

entitled to as heavy damages as if the accident had occurred to a passenger train.

ROGER WILLIAMS NATIONAL BANK v. GROTTIN MANUFACTURING Co.—The indorsement by trustees of a promissory note in their own names, adding the words, "trustees, estate of," without a stipulation that the trust estate alone should be responsible, renders them personally liable, and it makes no difference that they were empowered and directed by the will constituting the trust to make such indorsement. This is a judgment of the Supreme Court of Rhode Island.

THE GRAND TRUNK AND THE BELT LINE.

In the last issue of *Herapath's Railway Journal* we find the report of the half-yearly meeting of the Grand Trunk Railway Company, in which occurs the following as to the Toronto Belt Railway: "An agreement with the Toronto Belt Line Company, for the lease to the Grand Trunk Co. of certain lines to be constructed by the former company, will be submitted at the meeting for the approval of the proprietors. The Belt Line Company have the power to construct two lines of railway in the suburbs of Toronto, together about 14 miles in length. Railway No. 1 will commence from a junction with the Grand Trunk main line, near the Don Station, on the east, and, running round the city, will terminate in a junction with the Northern and North-Western Division on the north-west of Toronto; and railway No. 2 will extend from the main line of the Grand Trunk, near Carlton Station, on the north west, to a point on the Great Western Division of the Grand Trunk on the west of Toronto. These lines are leased to the Grand Trunk for 40 years from their completion, is to be \$18,500 (£3,800), and power is reserved to issue further capital, at the discretion of the Grand Trunk Company, as and when necessary for improvements and additions to these railways, up to a maximum rental of \$26,000 (£5,342). The city of Toronto is extending rapidly, and these lines, combined with existing sections of the Grand Trunk, will form a suburban system of considerable importance, which is expected to prove remunerative, not only directly, but also by collecting and inducing traffic for the benefit of the Grand Trunk Company."

ACTUARIAL SOCIETY OF AMERICA.

A year ago, the Actuarial Society of America was formed, with headquarters in New York City, its objects being the promotion of actuarial science by means of personal intercourse, discussion, the presentation of appropriate papers, &c., &c. Its members are the actuaries, either active or consulting, of about fifty of the leading life insurance companies of the United States and Canada. These companies, we are told, have a total outstanding insurance of \$3,250,000,000 and assets amounting to \$700,000,000. The second annual meeting was held at the Astor House, New York, on Thursday, the 24th ultimo, the retiring president, Mr. Sheppard Homans, of the Provident Savings Life Company, in the chair. The first business of the meeting was the election of officers and council of management for the year now current. The officers of last year were re-elected, with the exception of the corresponding secretary, as to which office it was probably concluded that to impose its duties on the same member of a busy body of

men for a series of years was rather an imposition on good nature. The gentlemen chosen for the various offices are as under:—

OFFICERS AND COUNCIL OF THE ACTUARIAL SOCIETY OF AMERICA.

President.....Sheppard Homans, Provident Savings Life Ass. Soc'y, N.Y.
1st vice-pres't..D. Parks Fackler, Consulting Actuary, New York.
2nd vice-pres't..H. W. St. John, Ætna Life Ins. Co., Hartford, Conn.
Recording secy..Israel C. Pierson, Washington Life Ins. Co., N.Y.
Corres. secy. ..Rufus W. Weeks, New York Life Ins. Co., N.Y.
TreasurerBloomfield J. Miller, Mutual Benefit Life, Newark, N.J.

OTHER MEMBERS OF COUNCIL ARE:

Oscar B. Ireland, William McCabe, Emory McClintock, George W. Phillips, and H. W. Smith. The following new members were elected to the council: A. A. Welch, Travelers'; J. Tatlock, jr., Mutual; C. B. Perry, Mutual; J. S. Patterson, New York Insurance Department; W. S. Smith, Deputy Massachusetts Insurance Commissioner; E. L. Stabler, Manhattan; C. T. Lewis, H. J. Messenger, jr., Professor of Mathematics, New York University; E. W. Bryant, A. K. Blackadar, Canada Insurance Department; George Wegenast, Ontario Mutual; J. H. Richardson, Deputy Commissioner New Zealand Life Insurance Department; J. G. Richter, London Life, Canada; J. H. Sprague, Connecticut Insurance Department; and John A. Fowler, of the *American Exchange and Review* of Philadelphia.

At the afternoon session several papers were read. The first was by Bloomfield J. Miller, of Newark, on the subject, "The Value of New Blood in Life Insurance Companies." He said that by the value of "new blood" he meant the pecuniary benefit which the old members of a life insurance company derived from the accession of newly selected lives, who contribute at the average rate to the payment of death claims, while the death rate among these new members will be materially below the death rate among those who have been insured long enough to have eliminated the appreciable effect of the selection to which they were originally subject. He said that the benefit of medical examination disappeared after the fifth year, and that after that the mortality corresponded to the average experience. He closed by stating that in his opinion "new blood," viewed simply as such, was not worth as much to life insurance companies in dollars and cents as it was often thought to be.

The following papers were then read: Robt. P. Fields, on "The Continued Life and Growth Dependent upon Right Principles;" Sheppard Homans, on "The Proper Treatment of a Life Insurance Company in which the Reserve has become Impaired;" W. S. Nichols, on "The Actual Elements in Fire Insurance;" H. W. St. John, on "Adverse Selection by Withdrawal;" J. Sprague, on "Policy Values: One of Their Relations;" W. E. Starr, on "The Just Apportionment of the Expenses of Mutual Life Insurance Companies;" and A. S. Wing, on "Analysis and Disposition of Gains over Assumed Liabilities."

Interesting tables were read, showing that the insurance in force (in the United States and Canada presumably) for the first quarter of 1889 was 918,978 policies, \$2,519,754,938 amount; 1890, 1,028,445 policies, \$2,800,253,640 amount. Total deaths, first quarter of 1889, 3,104 policies, \$8,984,544 amount; 1890, 4,048 policies, \$11,253,903 amount. Deaths from pneumonia and bronchitis 1889, 398 policies, \$1,068,203 amount; 1890, 678 policies, \$1,722,416 amount. Deaths from influenza, 1890, 387 policies, \$895,729 amount. Deaths from pneumonia, bronchitis, and the influenza, 1,065 policies, and \$2,618,145 amount. Thus about 23 per cent. of the total deaths this year were from the three diseases mentioned, viz.: 15.3 per cent. from pneumonia and bronchitis; 9.96 from influenza, mostly, doubtless, of the form known as *la gripe*.

The following is a list of the life insurance companies whose actuaries are represented in the society:—Ætna, American, Berkshire, Confederation, Connecticut Mutual, Equitable, Germania, Home, John Hancock, London, Life Insurance Company of Virginia,

Manhattan, Maryland, Massachusetts Mutual, Metropolitan, Michigan Mutual, Mutual, Mutual Benefit, National of Vermont, New England, New York, North American, North-West Mutual, Phoenix Mutual, Presbyterian Ministers' Fund, Provident Life and Trust, Provident Savings, Prudential, State Mutual, Sun, Travellers', Union, and Central.

It will be observed that five Canadian companies are represented in the membership of the Actuarial Society of America, viz., the Confederation by Mr. W. C. Macdonald; the North American by Mr. Wm. McCabe; the Sun by Mr. T. B. Macaulay; the Ontario Mutual by Mr. George Wegenast; the London Life by Mr. J. G. Richter; while Mr. A. K. Blackadar, of the Canadian Insurance Department, Ottawa, is also made a member.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening, 25th April, some thirty members being present. The chair was taken by the president, Mr. T. H. Marsh.

The statutes of 1888 and 1889 together with a set of the Revised Statutes of Ontario were presented to the board by W. R. Meredith, Q.C., M.L.A., and a vote of thanks was passed to that gentleman.

The financial statement presented by the secretary showed balance on hand, April 26th, 1889, \$622.48; receipts from members' fees, \$577.50; rent, interest, &c., \$291.81, total \$1,491.79. The disbursements for the year had been \$852.93, balance in bank and on hand being \$638.86. Among the assets of \$1,243.86 were some dues of members in arrear since 1886, which Mr. Masuret objected to, and a motion was made and seconded that these be put in train for collection, else the names of the members should be stricken off the roll. Mr. Little suggested that such delinquents could be made to pay up. Mr. Masuret's motion was referred to the president, vice-president, and secretary, with power. Four new members were elected and five new names proposed. After some discussion as to better mail communication with Berlin and Guelph, a report was read in regard to the subject of suing in the Division Court in other places than the residence of the debtor. It was in favor of the change, and pointed out how the necessary changes could be made in the Act.

A committee was struck to draft the necessary changes in the law and report back to the board. The president reported that the deputation to Ottawa, re Port Stanley harbor, elicited from Government an admission of the duty of the Government in keeping the piers and entrance to the harbor in good order. But the enlarging of the basin must be the sole concern of this city, St. Thomas, and Port Stanley, or such municipalities as were interested in it.

The meeting then proceeded to the election of officers, when the following were re-elected: President, Mr. T. H. Marsh; vice-president, Mr. M. Masuret; secretary, Mr. J. A. Nelles. The council and board of arbitrators were all re-elected as under:—

Council—Messrs. J. W. Little, Geo. Burns, Jno. Labatt, W. R. Hobbs, R. Lewis, John Marshall, Jno. Bland, G. S. Birrell, C. Leonard, W. J. Reid, T. R. Parker, C. S. Hyman.

Board of Arbitration—Jno. McClary, R. C. Struthers, D. Regan, J. S. Pearce, L. H. Ingram, Jno. Campbell, A. M. Smart, Jas. Slater, T. H. Smallwear, E. A. Cleghorn, R. Reid, jr.

—The Quebec Bank declares a dividend of three and a half per cent. for the current half-year on the paid-up capital.