

interest, the single premium for the above assurance, supposed payable at the instant of the death of X. The integral for summation is

$$\frac{1}{l_x} \int v^t (l_x - l_{x+t})^6 l_{x+t} \mu_{x+t} dt;$$

and adopting 8 as the interval  $h$ , I arrived at the result .0274, or £2. 14s. 10d. per £100 assured, for the unloaded premium. The mode of conducting the calculations permits of the probability of the six lives A, B, C, D, E, and F, predeceasing X being arrived at by a little additional work. I obtained the result .1486, which is about 4 per-cent in excess of the true value, namely,  $\frac{1}{7}$  or .1429.

If the sum assured be payable at the instant of the risk being determined, *i.e.*, upon the death of the last survivor of the six lives A, B, C, D, E, and F in the lifetime of X, the integral for summation will be

$$\frac{6}{l_x} \int v^t (l_x - l_{x+t})^5 l_{x+t}^2 \mu_{x+t} dt.$$

Adopting the same assumption as to age as in the former case, and applying the above method of summation, .1544 is obtained as the approximate value of the probability (the true value being .1429 as before), and .0333 as the single premium at H<sup>M</sup> 4 per-cent. Mr. H. J. Rothery informs me that the application of Mr. Woolhouse's summation formula, "Nugget No. 1" (*J.I.A.*, xxvii, 151), gave .1554 for the probability and .0337 for the single premium, for the assurance payable when the risk determines.

I am, Sir,

Your obedient servant,

2, King William Street,  
London, E.C.

A. W. SUNDERLAND.

1 January 1889.

#### PAYMENT TO TRUSTEES.

*To the Editor of the Journal of the Institute of Actuaries.*

SIR,—In the XXVith Volume of the *Journal of the Institute*, pages 134–149, will be found reports of the cases *In re Bellamy* and *In re Flower* and the Metropolitan Board of Works. In the first of these cases it was decided in effect that trustees had no power to delegate, to a person outside of their own number, the collection of money due to them, and, in the second, that trustees could not delegate such collection to one of themselves. By these decisions, the 56th Section of "The Conveyancing and Law of Property Act, 1881", by which it was enacted that the production by a solicitor of

a deed duly executed shall be sufficient authority to the person liable to pay the consideration money to him, was held to apply to absolute owners only, and that in the case of trustees, either all have to attend personally or the money has to be paid into a bank account in their joint names. Great practical inconvenience was found to arise from these decisions and I beg to call attention to the annexed extract from "The Trustee Act, 1888", by which such inconvenience is removed. Section 2, sub-section 1, extends the 56th section of the Conveyancing Act to trustees, but this latter admittedly does not apply to the collection of policy-moneys where the policy is not under seal and, therefore, technically not a deed, and I believe that some doubt exists as to whether it is applicable even when the policy is sealed. Under these circumstances it was felt that it was most desirable that life policies should be separately dealt with, and the matter having been brought by some of the leading offices before those having the conduct of the Bill, sub-section 2 as it stands in the Act was the result. Under this section, when trustees are the recipients of policy-moneys, they can appoint a banker or solicitor as their agent to collect the money by permitting him to have the custody of and to produce such policy duly receipted. It will be observed that this section only applies to trustees, and if section 56 of the Conveyancing Act does not apply to a policy, absolute owners have still to give a written order to pay to one of their number or to any other person, whether a solicitor or not, who may present it duly receipted. It will also be noticed that a banker as well as a solicitor may act as the agent of trustees for the collection of policy-moneys, and it is believed that this will be found convenient. It frequently happened that a bank clerk presenting a policy for payment could give no information as to the ultimate destination of the money, and under these circumstances payment had to be refused. In future the representative of the bank may safely be paid without the office raising any question as to the account to which the money is going.

I am, Sir,

Your obedient Servant,

11, *Lombard Street*,  
14 *March* 1889.

T. G. C. BROWNE.

---

TRUSTEE ACT, 1888, SECTION 2.

2.—(1.) It shall be lawful for a trustee to appoint a solicitor to be his agent to receive and give a discharge for any money or any valuable consideration or property receivable by such trustee under the trust by permitting such solicitor to have the custody of, and to produce, a deed containing any such receipt as is referred to in the fifty-sixth section of the Conveyancing and Law of Property Act, 1881; and no trustee shall be chargeable with breach of trust by reason only of his having made or concurred in making any such appointment; and the