

An Alleged Actuary's bad Analogy.

It is seldom an actuary's logic can be shown to be unsound, because it is usually based upon mathematical data and conclusions therefrom which are demonstrative. But, in an English paper we find a letter from a writer, who, from his language, may be presumed to be an actuary, yet he makes this remarkable assertion, that there is a parallel to a life company based on the assessment principle found in any life company that has ever raised its rates to new policy-holders. There is no analogy whatever between assessmentism and adapting rates for new applicants to new conditions. Assessments are levied upon existing policy-holders who have no choice in the matter; they have either to pay the additional assessments levied or to throw up their policies. As the assessment society grows older the average age of its members almost invariably increases, so that, year by year, the average rate of mortality is enlarged, hence the longer a policy-holder lives as member of an assessment society the heavier become the payments he has to meet. On the other hand, a regular life assurance company may advance its rates year after year without imposing the least additional burden on its policy-holders. They entered when a certain schedule of rates was in force and the company's contract with them compels that schedule to be adhered to. When the rates are advanced the new schedule is submitted to applicants, so that each new policy-holder is fully aware of what premiums he will have to pay. The distinction then is a vital one between an assessment society raising its rates to be levied on its policy-holders and a life company raising its rates to be paid by new policy-holders. How any actuary could regard them as analogous is a mystery, as there is no parallel feature in them, but quite otherwise.

Coronation Humour.

The Coronation has elicited comments which, though ostensibly grave even to solemnity, are highly humorous. Thus we read in one American paper that "King Edward VII. has no more right to the throne of Great Britain than any other man; the rightful king is a descendant of James II." It is really a good joke to hear such obsolete notions gravely expressed in an American journal conducted by a republican. The legitimacy of the royal line represented by King Edward has never been called in question seriously since the time of George I. The King ought to be recognized as their legitimate sovereign by the remnant who cling to the Stewart dynasty, for His Majesty is descended in a direct line from James I. But his acceptance as their king by the people of the whole Empire confers a

title which republicans ought to recognize, and they should not make themselves a laughing stock by ignorant allusions to the Stewart dynasty. Then some other very funny persons have entered a formal protest against the King being styled Edward VII., as they declare he is only Edward I. This objection would have been regarded as a mere jocularly had not a society issued a medal which declares the King's title to be unauthorized! The argument is that all the preceding Edwards were only of Kings of England, and therefore the present king is the first of that name who has ruled over the United Kingdom. Were this rule to obtain, we should have to style our kings who bore the name "William" differently and the last one of that name would be William I., not IV. The more this question is considered, the more conscious we become that it is leading us into the realm of nonsense. The King is the 7th of that name who has sat on the British throne; that is his official title; so the matter ends for sane minds.

Fire as a Cover for Crime.

Our esteemed contemporary, "The Review," remarks: "The fire at Lorenzo Marquez, which is reported to have destroyed property to the extent of nearly £1,000,000 sterling, though probably the damage will only amount to half that sum, will, we think, be found very convenient when associated with the final audit of stores which are bound to come with peace time. Queer stories have reached us about South Africa with regard to army stores. A fire is extremely convenient, as was the case once when the Emperor Nicholas announced his intention of visiting Kronstadt." There must be something known to have given rise to such a serious insinuation as, that the fire at Lorenzo Marquez was the work of an incendiary or incendiaries, whose crime the burning of the stores was intended to conceal. Rumours have been afloat that in that remote and very isolated port, which is the natural outlet to the sea from the Transvaal, there have been some very reprehensible transactions in which Portuguese officials are alleged to have been implicated. The war material accumulated there for the service of the Boers is reported to have been sold by the local officials, who, since the capture of Pretoria by Lord Roberts, have been left without that supervision which, prior to that event, had been exercised over this port and line of communication to the interior. The incident referred to of the fire at Kronstadt has had parallels in the old country in the burning of public store-houses for the purpose of concealing extensive robberies of their contents, and office premises have been set afire nearer home in