

rested, his pockets are said to have been filled with cotton waste, soaked in oil, and his rambling confession of guilt covers a period extending back to April, 1897, since which time this fire-loving member of a hook and ladder company admits having set fire to "eighteen houses, barns, mills and factories." Pierman seems to have been a cheerful chap at any sort of a blaze, and, a bit of a dreamer at other times, for, when not mounting the ladder or engaged in hooking on to tottering walls at a fire, his acquaintances found him "crazy on the subject of fires." We think something is due in the way of explanation from the friends of Pierman, of Pottstown, to the mill-owners and stablemen who have suffered so wofully from the failure of the former to report the monomania of this fireman on the subject of his occupation; and insurance companies may reasonably claim indirect damages from these friends who, now that Pierman is in jail, awaiting sentence at this October court, contend that he is "crazy on the subject of fires." It becomes a matter of the most serious nature if one's profession or daily occupation is to become so entrancing and exhilarating as to produce delirious delight therein. In such case, if the victim of the monomania has had the advantage of a surgical training, he would be found derailing trains for the pleasure of the possible amputations of passengers' limbs; or, if he be a soldier of the queen, and crazy on the subject of fighting, he would naturally run amuck in days of peace and possibly bayonet passing citizens for the mere pleasure of killing.

That Pierman is "crazy" seems to be fully established, and if his friends were aware of his mental disorder, assuredly they may be blamed for, in a sense, assisting to set fire to the houses, barns and mills destroyed by this demented member of a hook and ladder company.

How ruthless men are to adversity!

My acquaintance scarce will know me;
when we meet

Hooley in Adversity. They cannot stay to talk, they must be
gone;

And shake me by the hand as if I burnt
them.—*Cooke.*

Only a year ago, Ernest Terah Hooley was a name to conjure with. Apparently successful in whatever he thought fit to embark in; every circumstance seemed to shift round as he required it, and the bounties of fortune to fall into his lap, unexpected and almost unsought and unsolicited. Everything seemed possible to this brilliant product of a period when the promotion of joint stock companies was the rage, and every new prospectus eagerly devoured by thousands, anxious to secure investment in Hooley's flotations. His every movement was chronicled in the newspapers, his lavish expenditure and ostentatious liberality commented upon, and his name signified money, an ocean of money—like the gold-bearing waters of Passimaquoddy Bay. But, now, all of the great promoter's one time acquaintances are tumbling over one

another in what a London newspaper calls "their haste to disclaim all knowledge of Ernest Terah Hooley and his dealings." However, the disappearance of this comet of a season is not a subject of regret to those who are engaged in promoting legitimate enterprises. They do not regret that it is as it is. They are glad to think that the days of Hooley and his guinea-pigs are passing away.

President Pattison's Views.

The National Insurance Convention, held at Milwaukee, afforded an opportunity to many of the recognized authorities on insurance matters to ventilate their opinions in reading able papers prepared for the occasion. President John M. Pattison, of the Union Central Life Insurance Company, selected as a means of enabling him to touch upon many matters the very expansive subject of "Life Insurance in all its Relations to the Public," and the following extracts will serve to show what are his views upon National supervision of life insurance and cash surrender values. He also made what seems to be a somewhat dangerous suggestion in advocating giving to insurance companies a chance to transact business as banks and loan companies, by lending what President Pattison is pleased to call "real money" to save borrowers from ruin and bankruptcy. It is true that these advances for thirty, sixty or ninety days are to be made on approved security; but the suggestion as made savours strongly of radical departure from the beaten path of absolutely safe investment of the funds of life insurance companies in securities of a more or less permanent character, and equal in value to the immediately available assets of a well-managed bank. However, other readers of President Pattison's paper may gather a different impression of his views than that formed by us from perusal of the following extracts:—

NATIONAL SUPERVISION.—National supervision of some kind is sure to come, and its coming is only a question of time. Its enthusiastic advocacy by you as commissioners of the various states, guardians as you are of the best interests of the policy-holders, will certainly do more than any other thing to bring it about, and you will pardon me for saying that you could do no other one thing that would inure so much to the benefit of the millions of your constituents who carry policies of life insurance. * * *

State supervision in many of the states is no longer carried on for the welfare and protection of the insurance interests of the people, but it is degenerating into a position to collect fees and taxes to replenish the state treasury, or, as an honored member of your association told me in confidence: "I am now but little more than a public collector to gather from the insurance companies as many shekels as possible to dump into the treasury to help pay the ordinary expenses of the state." * * * * *

CASH SURRENDER VALUES.—The accumulations of life insurance cannot be placed behind iron bars; they