

to have constantly before their minds the consideration that it is especially liable to the conflagration hazard. Strange to say, this hazard is persistently ignored. Hardly anyone could have been found a year ago to believe that Windsor, Nova Scotia, could have been burned from end to end in a day. But on a windy October Sunday of 1897 that town was swept almost out of existence in a few hours. And so it has been with other places. If any place had a right to expect immunity from fire destruction New Westminster had, for it possessed many solid downtown blocks; good water pressure—the reservoir was 420 feet above the river; steam and hand engines, besides plenty of hydrants and fire-alarm boxes. Happily, the inhabitants of New Westminster are fairly covered by insurance in good companies, and the million and a half they will receive from the insurance companies will go far to rehabilitate the sorely tried community. What would have been their plight if they had been relying upon municipal fire insurance for their indemnity? One does not like to think of the contingency—the community would have been bankrupt; relying exclusively upon their own resources they would have found their resources gone up in smoke. It is said the city had really experimented with this fad to the extent of becoming their own insurers of the city buildings. Perhaps this severe object lesson will have the effect of curing the residents of reliance upon so fallacious a support.

"AN ACTUARIAL OPINION."

Quite a glowing certificate of character as an insurance scheme was given to the Independent Order of Foresters by a speaker on the occasion of the gathering of the Supreme Court of the Order, in Toronto the other day. It was given in the course of an address headed "An Actuarial Opinion," which fills a column and a half of a daily paper, and declares, among other things, that the I. O. F. is based on sound principles; that the security it offers for the payment of its claims "cannot be honestly questioned on the ground of insufficiency of rates;" and he also says, (which shows his cuteness), "I have always had a most exalted opinion of the I.O.F. and of its chief executive."

This is very nice; and doubtless the assembled brethren smiled on one another and Oronhyatekha beamed upon them all, to hear such sweet things so well said. But who said them, and did he know what he was talking about? The speaker was Mr. J. Thompson Paterson, of New York. It was so startling to have his fulsome eulogies of the Foresters quoted as the opinion of a New York actuary that some enquiry has been made as to what value his opinion really bears. The replies received are as under:

A professional actuary in the city of New York writes thus of Mr. Paterson:

"Mr. Paterson was a clergyman in Canada when the Mutual Reserve Fund picked him up, departing from here to New York as a conjurer in statistics. I do not understand that he is an actuary; if so, I fear that he has no standing. The new management of the Mutual Reserve did not desire to keep him and he has since, I believe, been engaged in publishing an insurance paper."

One of the leading actuaries in New York, who is one of the best known actuaries in America, writes this of Mr. J. Thompson Paterson:

"This Mr. Paterson is pretty certainly not recognized as an actuary, for during my years in the profession I never heard him mentioned as one, either by the members of the Actuarial Society or by the adherents of the assessment companies. I never heard of him as a consulting actuary of any company. He is not a member of the Actuarial Society, nor is he a mem-

ber of any society of actuaries that I ever heard of. He has no professional standing among actuaries in New York. I do not know what his regular occupation is, but I believe that from five to eight years ago he figured as a champion of the soundness of the system of the Mutual Reserve Fund Life Association, whose subsequent history is full proof of his incompetency as an actuary."

Another well-known gentleman, an officer of the Actuarial Society of America, writes:

"Mr. J. Thompson Paterson is unknown in actuarial circles. I do not remember having heard his name mentioned in any connection. The New York directory contains his name, and gives his occupation as editor, 320 Broadway. If he were connected in any actuarial capacity with a regular life insurance company in the States, I would be quite sure to know it. He is not a member of the Actuarial Society of America, and I do not believe he is a member of any society of actuaries. The only report that I can make concerning him is ignorance of his occupation, his qualifications and his business."

The editor of one of the oldest insurance journals in New York, writes:

"J. Thompson Paterson is not a member of the Actuarial Society of America, but advertises in his own paper, 'The Insurance Counsellor,' that he is prepared to give advice in actuarial matters. He was formerly connected with the Mutual Reserve Fund Life Association, and while in such employ, prepared one or two books on life insurance, which he now advertises and sells. His regular occupation, we understand, is that of editor of his paper. He is not recognized by actuaries as one of their profession."

Still another actuary who is a member of the Actuarial Society of America and well-known in New York, writes:

"To the best of my knowledge and belief I have never heard of Mr. J. Thompson Paterson. No such party is connected with our Actuarial Society. Thinking that my ignorance might possibly be due to my own limitations, I enquired of a brother actuary in one of our largest companies, who is himself an officer in our society, and received the response that he never heard of him. I am not, therefore, able to pass any judgment in regard to the professional ability or otherwise of the gentleman in question."

What sort of actuarial standing a man has who is so little known or esteemed by the leading men of the actuarial profession as these letters indicate ought to be tolerably apparent. Anybody can praise the Foresters; plenty of people do, for their own purposes. And anybody is at liberty to call the Order prosperous and stable and "actuarially sound." But everything depends upon who expresses such opinions. And we submit that in the face of the opinions already pronounced by competent actuaries as to the inherent defects of the I.O.F. scheme, it needs something more than the bland assurances of a Mr. J. Thompson Paterson to reassure the public as to its real merits.

—The United States and Canada have arranged to do some sensible things in common. They have, for example, international gatherings of medical men, of life and fire assurance men; conventions of fire fighters, of fruit-growers, of educators. And last week there was held in Boston a meeting of the International Association of Factory Inspectors. Mr. James Mitchell, of Quebec, was elected third vice-president, and the place of the next meeting will be either Montreal or Quebec; which of the two it will be is to be settled by a vote of the Canadian delegates. The longer this sort of friendly and useful intermingling is kept up the less likely the Washington politicians will be to keep the two countries from making arrangements for trade reciprocity which the broad-minded business men perceive would be for the benefit of both.