

NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

(ITS AGE AND USEFULNESS.)

A most interesting meeting of the above Board was held at their rooms, in the City of St. John, N.B., on Monday last. Mr. C. A. Fairweather, President of the Board, occupied the Chair. The following companies were represented:—

L. L. and Globe.
London and Lancashire.
Aetna of Hartford.
Phoenix of London.
British America.
Phoenix of Hartford.
Western.
Connecticut.
Northern.
Norwich Union.
Manchester.

Guardian.
Commercial Union.
Phoenix of Brooklyn.
Royal.
Queen.
Keystone.
Union.
Ins. Co. of North America.
Imperial.
London Assurance.

In addition to the above representatives, there were present George P. Payne, Inspector of the Norwich Union, and Julius T. Whitlock, the representative at St. Stephen, for Charlotte County, in the Province of N. B., of twenty of the leading Insurance companies, and who is a Board Member.

After the routine business was disposed of, a full discussion of a matter of special importance was participated in by the members present, as well as by Mr. Whitlock and Mr. Payne.

The Insurance fraternity of St. John take great pride in their Board, and in the fact that it is the *oldest* on the *Continent of America*. Loyal to each other, the work is carried on in a systematic and thoroughly business-like manner, and though each individual agent is actuated by the desire of doing all in his power to promote the interest of his Company, yet all recognize that principle of law whereby a certain amount of individual liberty must be sacrificed for the good of all. Although an occasional ripple may be seen on the usually placid stream, it acts only as a means of distributing ozone into the limpid waters, rendering them pure and exhilarating.

Mr. Peter Clinch, representing the Northern, has been Secretary to the Board for upwards of nineteen years, and is a two-fisted advocate of specific fire rating, and can convince the most sceptical of his ability by giving reasons for every increase or reduction advocated by him since his tenure of office.

A PRIZE ESSAY.

Joseph, the Hebrew, as Actuary—The Million Act in 1692—The first properly constructed Life Table—Mr. Pitt cribs from an Actuary—The Poor's Assurance Office—Government recognition of the Actuarial Profession—One Million lost by Annuities—Post Office Life Assurance—Failure of the Albert and European—The Act of 1870.

The following comments on and extracts from *The Policy-Holder*, an excellent insurance journal, will be interesting to all who are interested in insurance:—The July number of the *Journal of the Institute of Actuaries*, in which appeared the paper by Mr. Rea on "Industrial Assurance"—to which we have already

made reference at considerable length in these columns—contained also an essay by Mr. John Nicoll, F.F.A., on "The Relation of the Actuarial Profession to the State," an essay for which the writer was awarded Mr. J. Chisholm's prize. Though more than fifty pages of the *Journal* are occupied by this essay, it is not yet completed, but is "to be continued" in a future number of the *Journal*, and hence, as only a portion of Mr. Nicoll's dissertation is available for perusal, it is not possible, for the time being, to form a final opinion as to the manner in which it fulfils the promise of the title—a title which is, indeed, full of promise for those who are interested in social progress. The first part of the essay is in the main a summary of the evolution of the actuary, as a professional man, with an ultimate reference to the occasions when he has been called in by our legislators to afford them mathematical assistance. The first part of Mr. Nicoll's essay, therefore, assigns to the actuary no very lofty relation to the State—perhaps the second half will remedy this—and gives him no better place than that of any expert witness called in to give advice to Select Committees of the House of Commons—advice which they may accept or reject according to their mood. The actuary, in the broad and true sense of the name, has had an infinitely wider and deeper relation to the State than that merely of being occasionally consulted by Parliamentary Committees as to the value of annuities granted by Government, or respecting some proposed legislation for friendly societies. In their relation to the State the actuary and the statistician are for practical purposes identical, and, as Mr. Buckle has remarked in his "History of Civilisation:" "The most comprehensive inferences respecting the actions of men, which are admitted by all parties as incontestable truths . . . rest on statistical evidence, and are expressed in mathematical language. And whoever is aware of how much has been discovered by this single method, must not only recognise the uniformity with which mental phenomena succeed each other, but must, I think, feel sanguine that still more important discoveries will be made. . . . We are for the moment only concerned with those proofs of the existence of a uniformity in human affairs which statisticians have been the first to bring forward." Perhaps, however, the outlook, in the philosophical sense, which is somewhat narrow in the first part of Mr. Nicoll's essay, may be broadened in the second part, and for the present we must rest satisfied with the assemblage of useful, and sometimes curious, though, of course, not always particularly fresh information which he has brought together with much industry and research. In the form of a separate publication, at a popular price, Mr. Nicoll's essay would be a handy and instructive book of reference, and well worth a place on the book-shelf of the average non-technical insurance man. On old Montaigne's method, "we take the good wherever we find it," and quote from Mr. Nicoll's essay—without discriminating as to the true origin of the information—such passages as we have marked with our blue pencil when reading it.

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One writer on life assurance thinks that if we put aside names, and consider simple things, life assurance is seen to be coeval with the human race, at least, as soon as civil government had its birth. The same writer considers that Joseph, the Hebrew, as Prime Minister of Egypt in the year 1702 B.C., acted on actuarial principles in fixing that Egyptian landowners