

PELICAN—ATLAS.

In view of the fusion of the Atlas Life Branch with the Pelican Life Insurance Co., the following statistics will no doubt prove interesting. The figures were taken from the reports for the year ending 31st December last and the £ sterling converted at \$5.

	Pelican. Established 1797.	Atlas. 1808.
Capital paid up	\$500,000	\$603,000
Net Premiums.....	683,295	786,071
New business written in 1 00	1,354,085	1,632,665
Funds in 1900	7,488,234	8,362,204

The amalgamation will be known as the "Pelican and Atlas Life office." The Atlas had no life business in Canada, so in that respect, the transfer of that section of the business of the head office will have no effect on the Canadian business which is exclusively fire, of which risks at close of 1900 it had \$15,957,944.

ILLEGAL AND CLANDESTINE INSURANCE.

Charitable in judgment as a person may be, there are times when he is ready to endorse Carlyle's cynical remark as to the enormous preponderance in numbers of—to put it mildly—those who lack wisdom. As specimens of the class made up of those whom Carlyle dubbed "fools", those who encourage schemes of illegal and clandestine insurance take a high rank. The Insurance gold brick sells freely to persons who must know that they are not buying the real gold of thoroughly sound insurance. Mr. Wagner, the Superintendent of the State Insurance Department, Jefferson City, Mo., has favoured us with a circular giving the titles of 38 illegal clandestine insurance companies! The circular reads:—"In case of loss of property, there is no way in which service of process of our courts can be had on any of the above companies, and, therefore, the claimant or policy holder in any settlement of loss would be entirely at the mercy of the company."

What is said of Missouri is true also of Canada. Persons who pay premiums to fire insurance companies not authorized or licensed to transact insurance business in the Dominion are buying an insurance gold brick, which, when a claim arises, will be found to be only a gilt lump of very base metal.

TRAINING OF AN ACTUARY.

The well-worn classical saying, poets are born not made, is true also of all callings, to a more or less extent. The more specialized is any calling the greater say has Nature in ordering a man's career. Energy, will-force, ambition, opportunities, may impel a person along a certain line, and give material aid in his progress, but, if all the time he is fighting with merely general powers, without any specific gifts in harmony with and helpful to his calling, he is handicapped in the race compared with one who has marked natural gifts as well as the other qualities above stated. There have been and yet are lawyers

as learned in the law as ever sat on a bench, who, owing to the lack of the gift of speech, have had and have to be content with a comparatively obscure position, as "chamber lawyers." The training of one desirous of being an Actuary may be carried to the utmost point, so far as mathematics go, yet, when in this sense, his education is complete he may be quite unfit for an actuarial appointment owing to lack of some humble faculty, such as business tact, calm judgment, self-reliance, earnest devotion to the business interests in his charge. The combination of a taste for mathematics, which implies usually a special faculty for the study without which no distinction can be won, with business ability and some administrative powers, is very rare, and no training will overcome the radical defect caused by a natural lack of either mathematical powers, or business capacity. But, granted there being a fair promise of a youth developing actuarial qualities what should be his training? Mr. Frank Sanderson, Actuary of the Canada Life, answered this in a paper read before the Insurance Institute, Toronto. He said:

"A youth may start by securing a position as junior in a life office and gradually work up until he is placed in the actuarial department. During this period he should acquire valuable discipline in all those qualities that go to make up a good office man—neatness, accuracy, rapidity and method. If he has received a good public school education, and, besides, possesses determination to master the fundamental principles and formulæ, he will, in time, especially if he receives friendly and sympathetic advice and assistance from his superiors, be able to perform those ordinary calculations which constitute the routine of daily actuarial work, such as construction of premiums and tables of reserves; quotation of surrender values; valuation of ordinary forms of policy, etc. This is the first actuarial kopje in our journey, from which we see, by looking backward, that the student must have had a fairly good education, especially in algebra. Moving forward now in our journey the student will find the road getting more difficult. He finds that a knowledge of many subjects are required that are unknown to him. Ideas and problems involving a knowledge of differential and integral calculus, co-ordinate geometry and finite differences are encountered. Hence, if a student has not had the benefit of a training in higher mathematics he will, unless he possesses ability, energy and unusual capacity for study, become practically blocked in his further progress. Still with the training and knowledge thus far attained he may remain a very useful actuarial clerk, although not capable of rising to those higher elevations that command the passage to the actuary's promised land. However, it is not impossible for an actuarial student so situated to master a sufficient amount of those higher branches of study to enable him to take up the more difficult parts of the work.

If he can thus overcome the defects in his earlier training and possesses, besides, good judgment and business tact, he will doubtless make a much better