

ed and will shortly be issued (2,200 copies) to the members and subscribers, and the scope of influence of the Institute will be widely increased by the circulation of the book.

The work of the Institute for the coming year will be in good hands, the president being Mr. J. B. Laidlaw, who is known as the "Father of the Institute." He is ably supported by Mr. P. C. H. Papps, actuary of the Manufacturers' Life, who is vice-president, and by Mr. James B. McKechnie, M.A., the secretary.

According to the last annual report of the Institute, the membership is 444. At the monthly meetings, these papers will be read: "Employers' Liability Insurance," by C. W. I. Woodward; "A System of Life Insurance Bookkeeping and Office Records," by T. W. Wallace; "British Life Assurance Accounts," by C. C. Ferguson; "Some Results of Specific Rating," by H. W. Crossin; "Evolutions of Factory Building," by W. Robins; "Some Points of Life Assurance Law," by Alexander Bruce; "The Inspection and Rating of Special Hazards," by J. M. Bascom, and "Investments of Canadian Life Offices," by T. Bradshaw.

The Toronto Institute will be pleased to assist in any way to promote the formation of similar Institutes in the large centres. Apart from the advantages which accrue from a more intimate acquaintance with those engaged in the same line of business, the educational work of Institutes of this kind is of the utmost advantage to the individual members and to insurance in its various branches.

---

#### MR. EMORY MCCLINTOCK'S PROTEST AGAINST GARBLED REPORTS.

The impatience of this present age has developed methods of presenting news reports which sacrifice truth to speed. Instead of providing their readers with the precise words uttered by public speakers, it has become the usage of daily papers to publish more or less picturesque statements of the speaker's views as reflected by a reporter who is bent on being sensational, whenever possible. This is the case in regard to reports of speeches on the topics of the day, which require no special skill to condense with tolerable accuracy, which, even if inaccurately presented, do no grievous injustice to the speakers. It is, however, impossible for one who is not himself a highly trained expert to condense an address made on a technical subject by an accomplished authority thereon without making absurd blunders, even when the most honest desire to be accurate is felt. But, when this desire is absent and nothing more is aimed at than a smart descriptive report, then the result is deplorable, even scandalous, and too often quite libellous.

The reports which have appeared in New York papers of the evidence given before the insurance

investigation committee in too many instances have been specimens of the art of garbling, falsifying and misrepresenting under pretence of reporting.

A reporter's work, when skilfully and honestly done, is comparable to a looking-glass; it presents what has been said, or done, without any extraneous additions, or anything likely to distort what is reflected.

Mr. Emory McClintock gave his explanation before the investigating committee of the New York Legislature, that the actuary of his company, like those of all other companies, has to use his judgment in fixing the interest and other factors employed as a basis for the voluminous mathematical calculations involved in a distribution of surplus among policies of different dates, kinds and ages at issue. His explanations, we need hardly say, were those of a distinguished actuary of wide experience and honourable reputation. They were necessarily technical, consequently impossible to condense satisfactorily, for it is of the very essence of the report of a technical statement that the words as used by a speaker must retain their orderly relation to each other. Generalizing a technical statement is to so muddle it as to destroy its technical character and value.

We take the following account of what appeared in New York papers from a letter of protest issued by McClintock to his colleagues of the Actuarial Society of America:—

*Picture in "New York World", October 29, of*  
MUTUAL LIFE'S ACTUARY WHO MAKES GUESSES AT  
DIVIDENDS.

*Headline in "New York Tribune," October 26.*  
ACTUARY NOT ACCURATE.  
MUTUAL RUN ON "RETROSPECTION AND PROPHECY,"  
NOT CALCULATION.

*Editorial in "New York Globe," October 26.*  
ANOTHER BROKEN IDOL.

"The rude iconoclasts of the Armstrong committee have broken another idol. This time it is that mysterious functionary, the actuary, that lies prone and battered. The reverence once felt is turned to something akin to contempt, and we wonder why we worshipped. \* \* \* \* \*

Yesterday the testimony of Mr. McClintock revealed the actuary as he is—as a mere guesser and estimator. Mr. McClintock, tearing away the veil from the face of his mystery, confessed that he has no unchangeable method of measuring, but distributes to policyholders what he deems is "fair and just." An exact determination of what each policyholder is entitled to, he says, "is physically and mathematically impossible."

*Headline in "New York Press," October 26.*  
ACTUARY OF INSURANCE COMPANY ADMITS HE PAYS  
DIVIDENDS WHEN COMPANY DOES NOT EARN  
THEM OR PAYS LESS THAN EARNINGS.

Reports so garbled, so absolutely destitute of intelligence, so malicious, have been made the basis of comments on life assurance by the Press generally, and the public mind has been pre-