

New Year Honour.

THE announcement on 1 January 1915 that the honour of Knighthood had been conferred on Mr. A. W. WATSON will have been received with very great pleasure by the actuarial profession.

At a meeting of the Council of the Institute of Actuaries, held at Staple Inn Hall on 12 January 1915, the following resolution was unanimously passed:

“The Council of the Institute of Actuaries offer their most cordial congratulations to Sir Alfred Watson. They welcome the honour conferred on him not only as a recognition of his official services to the State, but also on account of his exceptional knowledge of the Friendly Society system and of the constant exercise of his great influence and abilities, throughout his professional career, in favour of a high standard of Friendly Society finance based on sound actuarial principles.”

CORRESPONDENCE.

MR. NATHAN'S PAPER ON SECTION 72 OF THE NATIONAL INSURANCE ACT.

To the Editors of the Journal of the Institute of Actuaries.

SIRS,—I trust you will allow me the privilege of removing any misconception to which a statement appearing in the October number of the *Journal* may give rise.

In his Note on p. 388, it would seem that Mr. Nathan gathered from my remarks during the discussion of his recent paper that I advocated the treatment of sickness in excess of the normal (non-hazardous) rates as entirely due to accident risk, and consequently the use of unloaded values in estimating the release under a scheme. This is not a correct representation of my views, as I think Mr. Nathan will find on referring to the report of the discussion.

I am, Sirs,

Your obedient servant,

R. G. MAUDLING.

*St. Stephen's House,
Victoria Embankment,
Westminster, London, S.W.*

16 December 1914.
