

SOME ENGLISH BANKERS VIEWS.*(Continued from page 251).*

dual joint stock banks as well as national institutions. While cordially agreeing with that policy, he urged that it should be carried out with the very greatest caution and deliberation; otherwise a general and simultaneous demand for gold for such purposes might easily culminate in such extreme stringency as to bring about the very crisis which the policy is designed to avert.

One of the most satisfactory features of the newly issued reports of the English banks has been the great growth in the deposits. Those of the London clearing banks alone increased from £612,546,542 a year ago to about £634,000,000 at the present time. But this improvement in deposits has been more than eaten up by the growth in loans and discounts from £374,785,970 to about £400,000,000. Against these satisfactory features has to be set the further fall in value of the banks' investments, necessitating heavy writings-off. The London Joint Stock Bank, for instance, has just written off an additional £120,000, making no less than £750,000 written off in this connection during the last 12 years. There is, however, a silver lining to this cloud in the fact that the banks will benefit from any future rise in values and meantime a larger interest yield than before is being earned on the banks' investments.

DR. CHARLES S. WRIGHT.

It may be of interest to readers of *The Chronicle* to learn that Dr. Charles S. Wright, with the Scott Antarctic Expedition, is the second son of Mr. Alfred Wright, manager of the London and Lancashire Fire Insurance Company, Limited, Toronto.

Dr. Wright was educated, first, at Upper Canada College, graduating from there as head boy in 1904, when he entered the University of Toronto. At the completion of his four years' course, he carried off the 1851 Exhibition Scholarship which entitled him to a course in any British University. He chose Caius College, Cambridge, where he was also successful in winning a Scholarship—the Woolaston Scholarship. He afterwards had the benefit of training in the Cavendish Laboratory under Sir J. J. Thomson, and the education he received admirably fitted him for the post he assumed—assistant chemist and physicist with the Scott Expedition. When his colleague, Dr. Simpson, who had a post with the Indian Government, was recalled on account of illness among the officials in India, Dr. Wright assumed full charge of that work.

While engaged primarily for the scientific work, it would seem that a number of the members of that staff helped with the transportation, and Dr. Wright in this way reached the Beardmore Glacier, probably about 300 miles from the South Pole. There were a number of parties engaged in this work, and from letters it would appear that Dr. Wright was with the first return party, in order that he might continue his scientific work, apparently at Cape Evans, which was cut off from the base by open water, no connection being possible, excepting by the "Terra Nova" or over the ice in the depth of winter.

Dr. Wright expects to return to Toronto some time during June of this year.

THE NEW SENSATION.*(Being Extracts from the Record of a Conversation.)*

Have you noticed *Collier's* has got a new sensation called "the business of arson?" No? Well, in a series of nine articles a breathless world is to have unfolded to it a tale of iniquity compared with which all prior tales of iniquity are but as the innocent babblings of children. And, mind you, it's all true. *Collier's* says so, and they ought to know. The facts are understated; "every fact presented is susceptible of exact proof." Now sit tight and take a deep breath while I unfold to you some of the appalling facts which—don't forget—are "susceptible of exact proof."

Fact No. 1.—This is in display type—"An Annual Tribute to the Incendiary of \$250,000,000 for which the Fire Insurance Companies are Mainly Responsible." What do you think of that, Mr. Reader, for a fact "susceptible of exact proof." Startling, isn't it? Of course, to you who have always been under the impression that fire underwriters formed a body of honorable business men, pursuing with zeal and fidelity an avocation of great utility to the body politic, it must come as a shock to learn that numbers of them ought to be in jail, as instigators to arson. But you'll get used to the idea in time. Mind you, it's not only the underwriters who ought to be in jail. At least one-half of all the people in the United States and Canada who had fires in 1911 ought to be in jail too as their accomplices. At least, that is what appears from *Collier's* figures, which I will explain to you presently. So you see the fire underwriters would have plenty of agreeable company in jail, and, no doubt, the whole crowd would have quite a pleasant time. There, there, don't take on about it; brace yourself up for the next fact, which, please remember, is also "susceptible of exact proof."

Fact No. 2.—The articles will show "how incendiarism is often welcome to those who dominate the business of fire insurance in America." That you see, is not so very dreadful after all. It is a serious charge, of course, but you will observe that it doesn't apply to any one in particular, but merely to a class of people in general. You know that the libel of an individual is apt to cost money. On the other hand one can fling mud at people generally as long as one likes without spending a penny. On the whole, I don't think your tears need flow too freely over this point; you knew the worst about the fire underwriters before.

Fact No. 3.—And now we come to the arithmetic. Please pay very careful attention to these figures:—"In 1911 the United States had a fire loss of \$217,004,575, and Canada one of \$17,332,675—in all, \$234,337,250 of national and individual wealth irrevocably destroyed. But, as the experts of the Geological Survey showed clearly in 1910, our fire tax is vastly