

haps an isolated instance here and there, and every underwriter is aware that for a class of risks to pay you must write a number commensurate with the premiums charged, and the better the risk the lower the rate, and consequently the greater the number required to strike the average. One dwelling at 1s. 6d per cent. would never reimburse a company, but 20,000 might, and thus the reader will perceive that re-insuring offices in the same position as the "Home" receive only so few of the very choice hazards as to run a great risk in proportion to the small amount of premium.

In conclusion, we are of opinion that it may be taken as an axiom in fire insurance that if a company is not strong enough, or has not sufficient interest, to secure business direct in a foreign country, it had better remain at home, for the results of unreciprocal re-insurance will sooner or later be disappointing if not absolutely unprofitable.

PRICES OF CANADIAN COTTONS.

The following appears in the *Dundas True Banner* of 19th ult., a copy of which has just reached us:

CORRECTION.—So it appears that the *Journal of Commerce* was incorrect in the statement that the prices of cotton goods had been recently raised. We do not get the *Journal of Commerce*, and took the extract which we published from another journal into which it had been copied, and we did not see that the statement had afterwards been corrected to "reduced" instead of "increased." The *Journal of Commerce* is supposed to be the most reliable trade journal in the Dominion, and we gave the extract because we supposed it to be entirely reliable. Had the manager of the *Dundas Cotton Works* condescended to make these facts known to us, they would have had a place in our columns before this, and we now make the correction most cheerfully.

We do not know whence our contemporary derived his information as to the quotations published in this journal, as we have not the pleasure of an exchange with him, but wherever obtained we beg to assure him that he is quite mistaken in crediting us with stating at any time during the past season "that cotton goods had been recently raised." We quote for his benefit from our dry goods report, date October 31st:

"Cotton goods are about 5 to 10 per cent. lower in England, and our Canadian mills are preparing to lower theirs in proportion, the Valleyfield having already reduced 10 per cent."—*Journal of Commerce*, Nov. 1st, 1878.

We make no doubt the source of the *True Banner's* information was the following extract from the *Toronto Monetary Times* of October 18th, under the head of "Toronto General Markets:—"

It is reported that the cotton manufacturers of the Cornwall, Hochelaga and Dundas mills have recently advanced the price of grey cottons about 7½ per cent. and white cottons

about 10 per cent.—*Monetary Times*, Oct. 18th, 1878.

The *True Banner* will observe by the foregoing extracts that the shoe is on the wrong foot, that our Toronto contemporary is alone responsible for misleading the trade,—for the erroneous report with which we have been wrongly charged, and we trust our Dundas friend will see fit to give us due credit in the matter.

We are continually receiving from our subscribers letters of thanks for the correct, useful information contained in our market reports, stating they have saved more than five or six times the price of subscription in making a single purchase of goods. The prices of Canadian cottons, which we were the first to publish in Canada, seem to be thoroughly appreciated by our readers; and a Guelph subscriber informs us that he cleared some \$200 on a purchase of sugar made on the strength of one of our reports.

WHAT EDUCATION IS OF MOST VALUE.

We do not expect to gain the good will and opinion of the teachers and professors in our schools, colleges and academies, lay or clerical, by the articles we purpose publishing under this head, as we shall be obliged to run counter to the generally received, old established, and therefore respectable ideas upon the subject, the theory and practice, the character and method of the education now-a-days imparted to our youth, preparatory to launching them upon the sea of life with its struggles, its uncertainties and frequent disappointments. If, however, we succeed in setting our readers a-thinking seriously upon the subject (we address the practical business men of the country), and aid in directing public attention to the necessity for an early modification of our educational system, which must be effected sooner or later in the direction of rendering it more practical, more suitable as a preparation for the duties of manhood, of eliminating what is useless from our collegiate courses, making them more rational, our efforts shall not be altogether in vain. In these articles we purpose availing ourselves of much that has appeared on the subject from time to time, in leading magazines and reviews, opinions that have already borne fruit in other countries, in Europe, and to some extent in the United States.

In the order of nature, the ornamental precedes the useful. People often submit to great physical suffering for the sake of fashion, from the Orinoco Indian of Humboldt, who, however averse to bodily labor, would sometimes work

for a fortnight together to purchase pigment wherewith to make himself admired, to the modern female who cultivates a wasp-like waist to the certain injury of her lungs, and whose bonnet or hat is not worn for protection from either heat or cold, for convenience or comfort, much as our extremes of climate may demand it. Colored beads or trinkets are more prized by wild tribes than cottons or broadcloth, and the same woman among them who would not hesitate to leave her hut without a fragment of clothing on, would not dare to commit such a breach of decorum as to go out unpainted. Even among ourselves the sterner sex think more about the fineness of the fabric than its warmth, about the cut than the convenience.

The like relations hold with the mind. That knowledge which conduces to personal well-being gives way to that which brings applause. In our schools and academies this is especially the case. It sounds like a platitude to say that throughout his after career, a boy in nine cases out of ten applies his Latin and Greek to no practical purposes. In his shop or his office, in managing his business or his family, in performing his part as director of a bank or a railway, he is very little aided by this knowledge he took so many years to acquire, so little, that generally the greater part of it drops out of his memory; and if he occasionally vents a Latin quotation or alludes to some Greek myth it is less to throw light on the topic in hand than for the sake of effect. If we inquire what is the real motive for giving boys a classical education, we find it to be simply conformity to public opinion. Men dress their children's minds as they do their bodies, in the prevailing fashion, and a boy's drilling in Latin and Greek is insisted on, not because of their intrinsic value, but that he may have the "education of a gentleman," the badge marking a certain social position and bringing a consequent respect. Not what knowledge is of most real worth, is the consideration, but what will bring most applause, honor, respect—what will most conduce to social position or influence—what will be most imposing. As throughout life, not what we are, but what we shall be thought, is the question; so in education the question is, not the intrinsic value of knowledge so much as its extrinsic effects on others. With this dominant idea, direct utility is scarcely more considered than by the South Sea islander in tattooing his body. The comparative worths of different kinds of knowledge have been as yet scarcely even discussed. There is no standard of rela-