

some such body as the American Bankers' Association, the work will go on as in Minneapolis, spontaneously, but in spots, and no such general and immediate good results can be obtained as by complete organization.

"To properly organize such an institution would necessitate the employment of a man of first-class abilities, who could devote his entire time to the work as secretary of the committee. His first undertaking would be to frame a simple course of practical study to be undertaken by the bank clerks during the coming winter. This he would do by correspondence with practical bankers and educators. The next step would be the actual formation of associations in the leading cities. This would be preceded by sending out to all the banks pamphlets for distribution among their clerks outlining the plan and course of study, etc.

"In a given city at a certain time and in co-operation with the bank officers of that city, a meeting of the clerks would be called, at which the committee's secretary would be present, and the organization in that city perfected, officers elected and plan adopted. The plan would include monthly meetings of the association of that city at which the various subjects under study would be discussed, papers read, debates carried on, or lectures delivered from time to time by local or outside talent. At the end of the season, in the spring, examinations would be held and certificates of proficiency delivered to those members entitled to them. The course of study would be of the most practical character connected with every-day transactions of banking business, and for the first year would be essentially primary. The course could end, if so decided, by a banquet tendered by the local bankers to the associated clerks.

"Aside from every other consideration, the fraternal feeling which would be fostered among the clerks, and the spirit and devotion engendered between employed and their employers should be of great advantage in carrying on business."

"SUCCESSORS WILL BE LEGION."

Under the above caption, a prominent New York underwriter, in crisp and neat fashion, scores the selfish form of envy which makes the heart repine at the prosperity of others, and seeks and finds a sort of ill-natured satisfaction in their misfortune and calamities. Among the bad passions, envy bears a conspicuous pre-eminence. Envious men are not peculiar to New York; therefore, we reproduce the reflections of this frank critic of his fellow-underwriters. Perhaps some of his remarks may find an echo even in our midst. He says:—

"The feature of the situation which strikes me the hardest, is the sangroid with which many managers speak of ruining their smaller and weaker competitors, and the entire lack of protest against such a programme, on ethical grounds. When one reflects

that much insurance stock is held by dependent people, incapacitated by age or sex, and who are quite innocent of control or influence to amend the ways of managers, some emotions other than joy seem appropriate to the destruction of these institutions in this year of grace.

"To one not entirely devoid of altruistic feeling, a business which has no other remedies for depression, or which calls upon its followers to exhibit so fierce a spirit, seems a little out of touch with the progress of the race; and isn't it a little difficult to conceive just how these managers, many of whom, through charitable and civic affiliations, are doing so much with one hand to relieve distress and to make 'sweetness and light' prevail, can cheerfully devote the other hand to such devastating purposes? (It isn't the devastation I am protesting against, but the cheerfulness.)

"To be sure, if the other fellow were always a desperate pirate and I were always a knight without reproach, and if the end of the struggle were permanent peace, it might be worth while to make a killing; the desolation might have its compensations. But even the great and strong are prone to sin, and when the present enemies have been banished, their successors will be legion, and all the gore will have been for naught. Though there may be no other remedy, isn't it odd that not one feels—or at least shows—any squeamishness? Isn't there any compassion in us? Are we all like the reprobate to whom Cotton Mather conceded entrails but denied any 'true bowels'?"

FIRE INSURANCE OUTLOOK IN ENGLAND FOR 1900.

Under the heading "Whither Go We?" an English insurance journal, "The Fortnight," of the 1st inst., asserts that never in the whole history of fire insurance have there been times like the present—in the unique combination of heavy losses, acute competition, low rates and "other unwholesome characteristics of the business." It then continues as follows:—

"Can one wonder that the air is thick with omens, or that the insurance world should be agog with curiosity to know what the immediate future holds in prospect? For, gauging the condition of affairs from the general run of wide-trading offices, it must be plain to the intelligent observer that the long-expected for and much-needed respite from bad luck and debit trading balances is considerably overdue.

"Bad years we all know. Whether, as some contend, they come in cycles, we are not prepared to say; possibly it is a pleasant conceit, which, once reduced to solid actuality, would go far towards bringing about the millenium in respect to scientific fire underwriting. As it is, we fancy the bad years come and go much as they list, and in recent times they have vigorously demonstrated their presence among us.

"Now, from the point of view of the old conservative offices, with well-selected business and gigantic funds, these bad years serve a useful purpose—viz., in weeding out and exterminating the weaker companies. There is, however, curiously enough, another point of view, that of the aforementioned weaker