dent will see to it, that any possible recurrence of this easily avoidable extra risk will be provided against.

I have learned that it is the intention of the Canada Fire Underwriters Association to hold their annual meeting on 30th instant at the Hotel Frontenac, in Quebec. For many years the claims of Quebec city as a meeting place for the Underwriters were overlooked, but being now appreciated, the Association seems inclined to hold its yearly assemblies there with increasing frequency. All of which will be approved by the many admirers of the ancient city.

Yours,

ARIEL.

TORONTO, 10th Sept., 1901.

LONDON LETTER.

FINANCE.

August 29, 1901.

More misfortunes for our home grown textile combinations. The perpetual iteration of this miserable story may be a trifle wearisome to readers of THE CHRONICLE, but it serves to bung out perhaps more forcibly the rapid degeneration which has come over our attempt at American trustification. I have just been favoured with some advance notes of the Calico Printers' interim report for the half year to the end of June last. A net loss of $330,000 is shown! The kindest reason which can be advanced for the bad results of all these textile combinations is that the inflated values for finished cloths and linens which prevailed last autumn have now given way with a bump. But there is another and more importent pair of reasons in the over-capitalizations of all these concerns and the palpable weakness of the managements which succeeded the old private administrators.

* * *

One of the results of the new management was that purchases of raw material were made rashly and inadvisedly at boom prices. Where the "old hands" who had sold out to the trusts would have expected something of the sensational fall in values which soon came and prepared for it the "trust" men did not. Their only hope now is that the symptoms of another boom in raw material values which we have been witnessing in Manchester may soon extend into a big appreciation of values upon which a still larger increase in finished goods values may be based. That is the only way salvation lies for our textile combines.

* * *

W. G. Bagnall, whose name is well known in connection with that unfortunate venture, the Canada Petroleum Company, is going through our Bankrupt Court. This company was floated in May, 1899, and appealed for British subscriptions, and glowingly painted big dividend prospects. These never matured. Although in the first twelve months no trading had been commenced a loss of $17,500 had been achieved. Bagnall did all he could to lull the shareholders into what was a false security. Very little oil was ever found, and the company is now in voluntary liquidation, $7[illegible], 000 being lost.

* * *

Two other oil companies, both United States ones, are now being hawked about this country. The Sand Fork Petroleum promises a dividend of 12 per cent., paid monthly, and the Arizona Western goes better still with a guaranteed 24 per cent., also paid monthly. None of these shares are trafficked with through proper brokers. They are sold over the counter, so to speak, like so many half-pounds of cheese. Their promises are of the impossible variety.

INSURANCE.

A good many changes have taken place quite recently in the efficient outfit of some of best known offices. The holiday season appears to have synchronised with the shifting-of-appointments season. John Large has been made assistant secretary of the Norwich Union at the head office in place of R. K. Mackenzie resigned. W. C. Greig goes from the State Fire to the Guardian Fire & Life at Calcutta, and these changes are illustrative of many.

Another step in the consolidation of insurance companies is shown by the taking over by the Lancashire & Yorkshire Accident of the accident branch of the old Manchester Assurance Company. The Manchester was formerly devoted to fire business only, so that this movement is of the nature of a reversion to earlier custom. The bottom fact underlying the change is suggested to be the inability of the Manchester with its great fire business to properly specialize on Workmen's Compensation Act business. On the other hand, Kennedy Mitchell of the Lancashire & Yorkshire, seems to have a particular cerebral development for this class of risk, and the transfer is calculated to please everybody.

* * *

The Klondyke steamer was fairly well covered in London, and that great disaster has provoked a lot of "shirt" talk. The marine insurance market is very inactive just now, and an affair like that makes a lot of stir. Apart from this the underwriters are driven to discuss the ancientness, cumberousness and obsoleteness of "general average." Say the underwriters: "Give us as much simplicity and directness as possible." The discussion is a long one and I cannot detail particulars here, but it may soon give birth to a strong movement.

AGES OF THE HUMAN RACE.

To the Editor of THE CHRONICLE.

Sir,—Have you time (and inclination) to bring your actuarial knowledge to the solution of the following problem? For the purposes of argument I am 40 years of age. What I want to know is, am I older than the majority of my fellow-creatures or younger? If I am older how long have I been so, and, if not, when shall I be

Yours truly,

FORTY.

Note.—We fear the above questions are beyond the actuarial sphere, as no data exists from which to extract a decisive answer. Of the ages of the vast populations of the East, numbering hundreds of millions, and of those of some European countries, nothing is known of a scientific nature.—ED.

A CRITIC OF EDUCATION IN AMERICA.

To the Editor of THE CHRONICLE

Have you ever seen "The 400"? By this I do not mean New York's 400, but a paper of that name. It is published in Chicago. I give you a few extracts from a late number. One of the staff was sent on a trip to England, Scotland and Ireland, and the following are a few of his impressions and observations:

"To what a sorry fate the British boy is born—to war, death and riot, as in South Africa where 25,000 have been sacrificed since 1899. The same ghastly story runs through centuries. England's energy runs riot for blood and plunder."

"St. Paul's was begun in 165[illegible] and completed in 1[illegible]12 by *William the Conqueror* (!!!) . . . The statue in front is that of the *martyred* Queen Anne."

"Aristocrats in Britain are not designated as the 'select' or 'smart' sets. They call them 'the tops' over there."

"England is indeed a monarchy, but purely a military one of brute force. It is grand, but on what a ghastly foundation and record. The splendors of its cities, palaces, monuments and memorials do not blind the tourist who sees through them the crushed and oppressed colonies upon whose ruins she is builded and upon whose slaves she subsists"!!!!!!

Ye gods! And this stuff is dished up in good faith, and no doubt swallowed whole by the gullible readers. Can the quintessence of assinity go further? The sapient writer in the Chicago paper gives a picture of Trafalgar Square, and calls the National Gallery "The *City Hall*"!!

And such an ignoramus is permitted by a presumably equally ignorant editor to rush into print. It is screamingly funny.

Yours truly,

M. L.