

the Maritime Provinces constantly employed himself in reporting against the Citizens, but as constantly employed it,—the Citizens,—to re-insure it surplus lines!

Further, it occurs to me as a matter of no small importance in this discussion, that the auditors of the company, who were also shareholders, have uniformly been amongst its staunchest supporters. In this connection I may mention the late T. M. Bryson of Belmont street, the late Damase Masson, wine merchant and the late Mr. Jackson Rae, not to mention Mr. Proctor, Mr. Clare and the present auditors. It is true the special examiners of 1888 drew up their report apparently upon the lines of the Superintendent of Insurance, and in somewhat sombre colors, but one of them explained to an officer of the company that they did so with the view to strengthen the hands of the directors, in the event that they should decide to make further calls upon the stockholders. The point I make is, I maintain, a reasonable one, viz., that those who know most about the company are the most friendly to it, and that my opinion is not therefore one of undue partiality.

H. LYMAN.

[When in his communication, printed in the last issue of the CHRONICLE, Mr. Lyman said: "In one final word, let me repeat with emphasis, what the Citizens needs of its friends is to be let alone," we did not anticipate so sudden a reversal of his emphasized opinion about the let-alone policy. Being supposedly one of its "friends" he ought to set a good example of *letting alone*, though we cheerfully accord him space once more. We do not care to comment on the above communication, further than to suggest that the implied superior underwriting knowledge of the writer over Insurance Superintendent Fitzgerald may find many doubters, even though the latter be so summarily transformed into "a novice in insurance matters." We desire, also, merely to call attention to the remarkable statement in the second paragraph, that the sources of information concerning the company's condition were not open to the press and to outside insurance men, the implied conclusion being that they were not therefore capable of forming an accurate opinion. If there was anything of consequence concerning the condition of the Citizens at the time indicated which was not revealed in the sworn published statement of the officers, we are sorry to hear it: and if the public was given the actual facts according to law, as we believe it was, then it follows that "outsiders" were in quite as good a position to judge as were insiders. As we desire only the company's prosperity, we quite agree with the motherly attitude of Mr. Lyman's former communication, that the best service its friends can render it at present is to let it alone.—E.D.]

OUR LONDON LETTER.

FROM INSURANCE AND FINANCE CHRONICLE:

We are now in the month of promise, and as usual are being tantalized by statements of all kinds of good things that are going to be done some day. Parliament has met, and although the Queen's Speech doesn't promise very much—when compared with other Queen's Speeches—yet if we get half what we are led to expect, we shall be very fortunate.

THE TITHE QUESTION.

An effort is to be made to settle the Tithe question by making it a charge upon the owner of the land, and recoverable by ordinary process. This is the only true solution of the difficulty and the proposed bill will be watched with interest by many who

are neither title owners nor tithe payers. Some system of commutation will also be devised, but unless it is made compulsory very little result is likely to accrue from it.

THE BANKRUPTCY LAWS.

Efforts are also to be made to improve the laws relating to bankruptcy. Things are much better than in the old days, when it was not unusual for creditors to prefer abandoning their claims altogether to taking upon themselves the trouble and loss of time involved in the attempt to rescue the assets of a bankrupt from the receivers, trustees and others whose custom it was to divide the assets among themselves. Still, although there has been a marked change for the better, there is room for much improvement in our methods of distributing bankrupt estates, and the mercantile community will welcome any honest effort in this direction.

THE LABOR QUESTION.

The social "labor" difficulty is of course always with us, and as the reasons of its existence are deep down in the very nature of a civilized mercantile community, we cannot hope to get rid of it. Still there is hope that as more minds get turned towards the subject, some means may be found of at least ameliorating some of the worst symptoms of this difficulty. We are congratulating ourselves on having just escaped another very serious strike at the docks. An effort was made by some of the workmen leaders to force all the carmen in London into their union, and with this object orders were given to all the members of the union then employed in the docks that on a certain day they were to refuse to deliver goods into any wagon, the driver of which was not a member of the carmen's union. As the dock companies are bound to deliver goods to any person authorized by the owners to fetch them away, they felt that they must either make a determined stand against this attempt at coercion, or admit that for the future the work of the docks would be carried on subject to the arrangements of the leaders of the various trades unions, whose members worked in the docks. They decided on the former course and very wisely met together and formed a union of their own, agreeing to at once dismiss all men in their employ who would not agree to deliver goods to any one authorized to fetch them, whether a member of a union or not. The leaders hesitated a little and the usual tall talk was indulged in, but the result showed that the union chiefs are quite convinced of the evident fact that when capital combines against a combination of labor, capital must win unless the laborers can use their physical force. To such cases the proverb that "all things come to him who waits" is exceptionally applicable. So the carmen gave in and a very ugly strike has been averted, at all events for a time. The gas stokers have also had to yield, as it was found that the new hands were capable of doing the work sufficiently well to tide over the difficulty, and as the lengthening daylight is rapidly lessening the demand for the gas. In connection with the labor question we are waiting to see what, if anything, will come of the Emperor of Germany's effort to increase wages and shorten working hours by means of some international arrangement. It sounds like a young man's fancy, and there is little hope of any solid result accruing from such an attempt; but that the Emperor should be the propounder of the idea is a sign of the times not without great significance.

THE INSTITUTE OF ACTUARIES MIDDLE.

The dispute at the Institute of Actuaries is not yet settled, nor is it likely to be. There is a fundamental difference of opinion amongst the members as to what constitutes an actuary, and until this is settled nothing is settled. On the one hand there are those who maintain that an actuary should be a trained mathematician of a high order, thoroughly versed in the extremely abstruse and complicated formulae, which have to be used in the application of pure mathematical reasoning to the recorded facts of life experience. On the other hand, there are those who maintain that any man who has given evidence of his capacity to manage a life office is thereby known to be an actuary, and ought to be so recognized. Between these two sets of reasoners