

CURRENT TOPICS

IT IS A GOOD SIGN that many busy men are paying more and more attention to the protection of birds and beasts. Frank F. Palmer of Philadelphia, writing to "The Bulletin" of that city, says: "I would like very much to say something on the sale of the little chickens which takes place now every Easter. While standing last Saturday in one of the stores in this city I could not help seeing the manner in which the little fellows were treated by the public, and, when one takes into consideration the fact that the majority of the people buying these chicks do so to delight some small child, who is permitted to maul and haul same around until they are tired of it, I think such sales should not be permitted. I know of cases where a very small child, not knowing better, and when the older person was not near, has held a little one so tight as to squeeze it to death. Also a great many of the buyers live in the city, and have no room, or time, to bother with the chickens, which, after the person for whom it was purchased is tired of it, is allowed to wander off, and the chances are it does not live long. I feel sure that your readers will agree with me when I say that fully 75 per cent of the little chickens bought at Easter and given away as presents die through the carelessness or indifference of the person buying them. Therefore, I say that such a sale should, by all means, be stopped, and ask that you kindly insert this, with the hope that the S. P. C. A. or some other person with the power will prevent further cruelty of this sort."

REFERRING to the article entitled "The Price of a Soul," Ave Maria, published at Notre Dame, says: "An article written for a religious periodical by Mr. W. J. Bryan was refused publication because of a reference to the business methods, more oily than honorable, of a certain millionaire who is known to be as pious on Sunday as he is said to be unscrupulous on the other days of the week. We are rather glad that the article was rejected. In the periodical for which it was written it might have escaped our notice." Ave Maria quotes certain passages from the article referred to and adds: "If this isn't good preaching—plain, practical, earnest—then we confess we are no judge of it. Mr Bryan ought to keep such articles as this for his own paper, and write as many of them as possible."

THE DIRECT TESTIMONY given before the committee of inquiry by insurance magnates seemed bad enough, but the returns from the "back precincts" result in disclosures equally serious with those made before the main committee. For instance, soon after the presidential election of 1896 Governor Culberson of Texas wrote to John A. McCall, president of the New York Life Insurance company, demanding that in conformity with the Texas law, President McCall give the amount, if any, paid by or on behalf of his insurance company for political purposes during the presidential campaign. Replying to this demand, Mr. McCall caused to be sent to Governor Culberson an affidavit by T. M. Banta, cashier of the New York Life Insurance company, to the effect that "no moneys were directly or indirectly paid by the company to the republican campaign fund during the recent presidential election." Hugh S. Thompson, comptroller of the New York Life Insurance company, also made affidavit to the same effect. John C. Whitney, auditor of the New York Life Insurance company, made a similar affidavit.

IN HIS TESTIMONY before the insurance committee President McCall testified that during the last three presidential campaigns the New York Life Insurance company contributed nearly \$150,000 to the republican national committee. Governor Culberson was not content to rest upon the affidavits made by Mr. McCall's subordinates and so he sent to New York a special representative. We are told that officials of the New York Life pretended to display to Governor Culberson's representative all their books, but these books did not disclose any of the contributions to the fact of which President McCall testified before the insurance committee. The governor's representative was repeatedly assured that no such expenditures had

been made, while the insurance company's books were entirely silent upon this question. It is needless to say that the showing made to Governor Culberson's representative, and the affidavits made by President McCall's subordinates directly conflicted, so far as facts are concerned, with the sworn testimony of President McCall and Vice-president George W. Perkins. Governor Culberson's inquiry was based upon the Texas state law, which gives to the state superintendent of insurance the authority to bar from Texas insurance companies that have been guilty of diverting funds from policyholders.

THE LONDON correspondent for the New York Evening Post says that the British public are always ready to buy a good American article; that they are large investors in American railroads, but that in the management of insurance companies America is not a good model. This correspondent says: "For example take the cost of administration and commission. More than 25 per cent of the premium income of the three leading American companies doing business in England is absorbed in this way. The average cost, including commission, in British offices is less than 15 per cent of the premium income, a considerable number expending less than 10 per cent. The amount expended in the one item of commissions to agents, by American offices doing business here, seems to the British mind extraordinarily large, averaging over 15 per cent."

ACCORDING TO THE same authority four British offices pay no commission at all, obtaining their business without agents. In the case of British offices that pay commission, an allowance of 5 per cent, is large. The British practice is to pay 1 per cent on the sum assured on the introduction of a proposal (averaging say 25 per cent of the first year's premium), and only 2½ per cent on all premiums after the first. From one cause or another American offices are paying away more than 10 per cent of the premium in expenses in excess of what is usual in England. Twenty-five per cent seems to us unphilosophical Britishers a very excessive rate of expenditure in any business combining investment with insurance. The best results can not surely be achieved when a quarter out of every dollar is sterilized at the outset. There may be, for aught the writer knows, more economically managed American life offices, but he is speaking of the kind that do business in the United Kingdom, and it seems to him that those interested in the last-named institutions should seek to have their expenditure reduced more nearly to what is the expense ratio in this country.

IT IS CLAIMED by The Post's correspondent that on the face of the records the best English offices are now making much more profit from interest than are their American competitors in Great Britain. For instance, he says: "The American offices are now earning little over 4 per cent, at which rate British offices find no difficulty in investing their funds. And it must be remembered that the profit made by a life office from interest is the difference between the valuation rate and the realized rate." The reserves of American offices doing business in England are calculated on the assumption, for the greater part of the business, that the premiums will accumulate at 4 per cent. As they are earning very little more than 4 per cent, their profit from interest is small. In England, on the other hand, the reserves are in most cases on a 3 per cent and, in a good many instances, on a 2½ per cent basis; and the profit from interest is very large, from 1 to 1½ per cent on the funds being annually received in excess of the amount anticipated for valuation purposes."

THE EXPERIMENT of fastening a tag to some finny creature, liberating it in the sea and then waiting for some one to catch it and report results has, according to a writer in the New York Evening Post, often been ridiculed as being merely the intentional putting of needles into a haystack. But the Post writer says that scientists are really learning a good deal from these methods, adding: "Considering the pro-

verbial abundance of the fish in the sea the number of such labelled creatures to be caught again is really so astonishing as to suggest that like pet canaries, they must intentionally seek human protection. For example, of 479 lobsters recently liberated in and about Buzzards Bay, no less than seventy-six were traced. One fact brought out in this way was that the lobster was able to travel as much as ten miles in forty-eight hours. It was in the same way that scientists learned where the salmon spend the time between their birth and their return to the fresh water rivers. Some tagged salmon liberated when young in the river were caught much later, by deep-sea fisherman. It is said that the edible crab of Chesapeake Bay is to be the next subject for investigation by this method. One unforeseen result of the ichthyologist's labors has been an addition to the legends of the deep. The metal tags, seemingly designed for the personal adornment of the submarine dandies, are said to be in great request among superstitious fishermen, especially Greeks and Portuguese, as charms.

THE CANADIAN MINISTER OF JUSTICE has finally issued a warrant for the extradition of Gaynor and Greene. These men were indicted in connection with the harbor improvements in Savannah, and covering a period of six years they have resorted to all sorts of methods to avoid extradition through court procedure. Their latest effort was to apply for a writ of habeas corpus, and this being denied, the extradition warrant was promptly issued, and Gaynor and Greene will be returned to the United States for trial. Referring to the efforts made on behalf of these men, the New York World says: "The nature of the technicalities made use of to defer action, the long period of immunity secured to the defendants, exceeding by nearly two years the term of imprisonment served by Captain Oberlin M. Carter, the engineer in charge of the fraudulent work, and the great cost of the prosecution to the government, make this one of the most extraordinary cases of international law's delay which can be recalled. For nearly six years Greene and Gaynor have lived in comfort under indictment, half of the time in luxurious exile. For the young lawyer the proceedings will serve as a complete text-book of legal subterfuge and defensive strategy."

THE GOVERNMENT REPORT shows that so far the wheat crop is five million bushels, and the oat and barley crops two million bushels each behind the estimate made on August 1. But the Chicago Inter-Ocean points out that these comparatively slight deficiencies are more than made up by the corn crop, which is likely to be more than 31,000,000 bushels more than was estimated on August 1. The Inter-Ocean says: "Already it is certain that the wheat crop will be above the average, and the yield of oats the second largest on record. But the wealth now maturing in America's corn is almost beyond comprehension. The corn crop is expected to be not less than 2,625,000,000 bushels, or 158,000,000 bushels more than the big crop of last year. If anyone has fretted a little over the weather of the last few days he may be consoled that such warmth is worth about \$10,000,000 a day to the country in maturing the corn crop."

THE VALUE OF THE YIELD OF CORN for 1905 is shown by the Inter-Ocean in the following comparisons: "At an average of 50 cents a bushel—and corn is well above that price in the Chicago market—the corn crop will be worth \$1,312,500,000. On September 1 our national debt, including all outstanding greenbacks, was \$1,283,121,939. So with our corn crop, we could pay off the entire national debt, and redeem every greenback in gold, and still have nearly \$30,000,000 left to celebrate the feat. We could, from our corn crop alone, and if there were any reason for so doing, give every man, woman and child of the 80,000,000 people in this nation, over \$16 each to buy a Thanksgiving dinner. We could with our corn crop pay off every bond and redeem every share of the United States Steel corporation, make the shareholders forget that dividends were ever passed and have over \$400,000,000 left for the relief of other trusts. We could with our corn crop pay the heirs of every Equitable policy-