

President Roosevelt is to secure the enactment of legislation giving the National Government rather than State authorities, the control over railways engaged in interstate commerce, including the control of the lines of such railways within the boundaries of individual States.

That some such arrangement will come is altogether probable, so that the fear of numerous and anomalous state enactments will largely disappear. As to the prospects of Federal reforms, The New York Journal of Commerce pertinently remarks that the President "has done nothing and has proposed nothing calculated to injure the legitimate interests of railroads. He has only sought to put an end to wrongs and abuses, the existence of which cannot be truthfully denied, and to prevent their recurrence." His practical reiteration, during the present week, of his former expressed views, gives further reassurance.

The carrying out of any such programme should enhance rather than diminish the value of bonds in the next few years. As underlying mortgages upon actual property they remain a conservative form of investment, and at present prices offer profitable returns over a long term of years. The temporary income advantage of short-term securities is more than offset by the prospect of their being refunded at maturity into long-term bonds which at that time may not be obtainable at anything like so favourable purchase prices as at present.

OUR PECULIAR NEEDS.

The Canadian Life Insurance Officers' Association and the Life Underwriters' Association, of Canada, presented memorials to the Royal Commission, in November last, outlining certain changes which seemed to them advisable in the conducting of life insurance business. It was not to be expected—nor, indeed to be desired—that the recommendations then and so made should be accepted as conclusive by the Commissioners, and as such embodied in their report and draft bill. But neither was it anticipated that the information and suggestions given by the officers and agents would be practically ignored—almost *in toto*. Such, however, seems the case to anyone who, after reading the present recommendations of the Commissioners, turns back to the memorials handed to them in November last. It seems difficult to understand that so little apparent consideration should be given to a mass of valuable information furnished largely at the Royal Commission's own request.

The life managers, in the results of their deliberations, showed themselves keenly alive to the desirability of putting the life insurance business of Canada upon the highest possible plane. The careful

reading of their recommendations could scarcely fail to convince as to this. The unbiased outsider might quite possibly find points for criticism and further change—and there is no reason to believe that the Life Officers would have deprecated even considerable modifications, if such were deemed advisable by the Commission. But, the Commission instead has dismissed, almost without reference, the expert opinion and advice of those who, in the nature of things, must intimately know the special needs and conditions of the country.

So complete a turning to the sporadic ideals of United States legislation is a disappointment to the thinking public no less than to those in the insurance business. Aside from the views of those who think that Canadian actuarial and managerial opinion should not have been supplemented by advice from a United States actuary, the wisdom of receiving and following closely such advice to the apparent exclusion of both Canadian and British opinion seems open to serious question.

To be sure, the Commissioners point out that insurance business conditions obtaining in Canada are quite different from those in Great Britain. And there is doubtless a large measure of truth in the statement. But, it is not by any means so evident that this premise warrants a complete turning to United States precedents. Before existing British methods were introduced in 1870 with regard to the regulation of life insurance, conditions in the United Kingdom were open to much more serious criticism in some respects than those in the Dominion to-day. The Commission seems scarcely justified therefore in foredooming to failure in Canada any system of Government supervision following British methods. If a system based upon publicity and freedom from undue legislative interference has so raised the status of the business in Great Britain, is it not an undue belittling of Canada to dismiss peremptorily the possibility of modifying and adapting any such system to its present—and perhaps peculiar—needs?

OLD-TIME PUBLIC OWNERSHIP.

"Corrupt Practices Connected with the Building and Operation of the State Works of Pennsylvania" is the title of a pamphlet by Avard Longley Bishop, Ph.D., a Canadian who is doing noteworthy work as Instructor in Commercial Geography in Yale University. That abuses in public undertaking and ownership are not altogether of recent origin, is evident from a reading of this monograph based on researches that go back to the early days of the last century. In summing up his treatment of the subject the author concludes thus:

"It may be said that, granting the wide-spread