

INSURANCE REGULATION AND SUPERVISION.

We have read with much interest the very admirable paper concerning the regulation and supervision of insurance, by H. R. Hayden, editor of *The Weekly Underwriter*. The proposition which appears to have been suggested to him related to the "effects of governmental regulation and supervision and reforms, if any, which should be recommended thereon." The review is one of the best which has yet appeared upon this subject. It gives the conclusions which have been reached by one of the clearest headed and most conscientious observers in the business. He had for years opposed State supervision in its present form. He shows that the effects of the system as administered in the past have hardly been other than beneficial, and that the system has by no means realized the expectation of its friends and advocates. On the other hand, that it has been a source from which has arisen many evils. He points out some measures of relief. The first is that the office of Insurance Superintendent or Commissioner should not be made the reward of party success, "as no neophyte who comes in on the last of a popular majority can have such hold of the technicalities of the business as will fit him for the position." Mr. Hayden suggestively remarks in this connection that the Insurance Departments which have been best administered have been those whose incumbency has been nearest permanent. He thinks that the insurance laws should be simplified and should be revised by men who have some technical knowledge of the business. An effort should be made to make the laws of the several States more uniform; the statutes which relate to taxation ought to be revised; the laws for the admission of companies should be greatly liberalized or utterly abandoned, and the reserve ought to be put on a common-sense basis or else the requirements of a reserve should be abandoned. A few words which he has used concerning national supervision are very suggestive, so much so that we cannot forbear from quoting them here:

"One remedy has been persistently urged, and finds favor, perhaps I should say used to find favor, with many underwriters. It is the one which first suggests itself to the man weary and sick and a little disgusted with the exactions of State laws, but whose habits of thought all run still in the grooves of supervision, and that is to nationalize supervision; to substitute for State control and regulation national control and regulation. There are, in the construction of our government, what seem to most of us insurmountable obstacles to such a transfer of authority, and which leads us rather to seek reform in other directions. One central or national supervision would dispose of the evils from conflicting laws and rulings. It would bring us uniformity in many ways, but, as it appears to me, at the expense of some things that are more precious than uniformity. If we surrender as States the control of insurance corporations, what reason can we urge for not surrendering all the distinctive powers which makes this a government of States rather than a centralized government? The subject is too large a one for elaboration here, and I mention it as one of the many suggestions of reform which have been widely discussed."—*U. S. Review*.

GREAT FAIRS OF THE WORLD.

The first great international exhibition was held at London in 1851. It lasted 144 days; the buildings and grounds covered twenty-one acres; there were 17,000 exhibitors and 6,039,195 visitors—41,933 daily. The receipts were \$2,530,000 and the expenses \$1,460,000.

In 1855 the second world's fair was held at Paris. It continued for 200 days and covered twenty-four and one-half acres. There were 21,779 exhibitors and 5,162,330 visitors—25,811 a day. The cost is conjecturally stated at \$1,700,000; the receipts were \$1,280,000.

The third exposition was held in London in 1862. It covered twenty-three and one-half acres of ground. There were 28,653 exhibitors and 6,211,103 visitors, a daily average of 36,325 during the 171 days it continued. It cost \$2,300,000; the receipts were \$2,040,000.

The fourth was in Paris in 1867. It continued 217 days. The exhibitors numbered 50,536 and the visitors 10,200,000—47,470

daily. The cost was \$4,000,000; the receipts were \$2,100,000. The space covered was thirty-seven acres.

In Vienna in 1873 was held the fifth great world's fair. The buildings covered forty acres, and were occupied by 42,000 exhibitors. There were 7,254,687 admissions during 186 days, an average of 39,003 per day. The cost was \$11,000,000 and the receipts were \$1,030,000.

The Philadelphia Exposition of 1876 was the sixth great display. The buildings covered sixty acres; there were 60,000 exhibitors and 9,910,996 admissions, a daily average of 62,323. The cost is stated at \$8,500,000; the receipts are said to have been \$3,800,000.

The scene of the seventh international fair was Paris in 1878. The building covered sixty acres and the exhibitors numbered 32,000. There were 13,000,000 admissions during 194 days, a daily average of 67,010. The official report makes no mention of cost or expenses, though it is believed the enterprise did not pay.

It was also in Paris that the eighth fair was held in 1889. The buildings covered seventy-five acres and were occupied by 60,000 exhibitors. The exposition remained open 183 days and was attended by the astounding number of 32,354,111, a daily average of 181,170. The cost was \$11,000,000; the receipts were \$8,380,000.

The World's Columbian Exposition opened in Chicago, U.S., on the 1st May, 1893, and is to continue open six months. It celebrates the discovery of America by Columbus 400 years ago. The area covered by buildings, as will be seen when we mention the total extent of them, is more than threefold greater than any former show, viz., two hundred and sixty acres. This includes State buildings, etc., but not any of the structures on the Midway Pleasance.

GROWTH OF THE LAKE MARINE.

The capacity of the grain-carrying and ore-carrying steam vessels of the lakes is considerably larger this season than last. And it was considered likely to be needed. An unusual amount of freight had accumulated at Chicago awaiting transportation. At the same time it is probable, in the opinion of the *Chicago Post*, that the carrying capacity of the vessels engaged in the lake trade will be quite equal to the demands made upon it. There will be at the disposal of lake shippers nearly 75,000 tons carrying capacity more than they had last year.

On January 1st, 1893, says the journal named, there were under construction in the shipyards around the lakes fifty-one vessels, all of which were designed for the lake carrying trade. The average carrying capacity for each was 2,000 tons, making a total addition to the carrying capacity of 102,000 tons. From this, however, has to be deducted 28,708 tons, which, owing to shipwreck, fire, or other causes, were withdrawn from service, and have passed out of existence, leaving a nett increase to last year's tonnage of 73,292 tons. Nearly all these new vessels were iron or steel, wooden vessels having now been discarded almost entirely on the lakes. The estimated cost of their construction was \$6,900,000. The value of the tonnage that passed out of existence was \$1,014,250.

"The total carrying capacity of the lake marine cannot now be much short of 1,400,000 tons. The last official returns, June 30, 1891, show that at that time there were 1,592 steam vessels employed on the lakes, of an aggregate capacity of 736,751 tons, and 2,008 sailing and unriggered vessels, aggregating 418,119 tons, making a total of 1,154,870 tons. The value of the lake marine was then estimated at \$70,000,000. For the five years ending June 30th, 1891, the tonnage had increased 37.24 per cent., and the value 86.47 per cent."

WINE STATISTICS.

The statistics of the clearances of wines and imported spirits from bond during the last month show a considerable decrease. Each of the six descriptions of wine have participated in the decrease, with the exception of French white wines, which show an increase of 38,043 gallons; the increase for the expired portion of the year is 33,758 gallons. "That this," it is observed in *Ridley's Wine and Spirit Trade Circular*, "is due to firms on

this side taking delivery of 1889's admits of little doubt, and goes in a measure to show that what business has been done of late has been to a great extent in champagnes. The wines of the vintage referred to continue to meet with the approval not only of the trade, but of the consumer, and therefore when other articles have been slack merchants have been able to secure reserve orders for this particular description." French red wines have meanwhile lost ground again apparently, the May figures showing a falling-off of 37,757 gallons, but there is still an increase of 21,994 gallons for the year. Port shows a decrease for May of 35,350 gallons, and an increase for the year of 6,785 gallons only. The Burnay sale, however, probably swelled last year's laying-down figures to the disadvantage of this year. Spanish red and white wines show further decreases, the falling-off for the year being 27,810 gallons in the case of the former, and 37,416 gallons for the latter. Wines from other countries than France, Spain, and Portugal show a falling-off to the extent of 30,500 gallons for the month, but there is still a gain of 14,970 gallons for the year. In the case of foreign and colonial spirits the falling-off is 66,140 gallons for the month and 333,459 gallons for the expired five months of the year, which is entirely due to a diminished demand for rum.

A TRADE SECRET.

The father of the famous Sir Robert Peel was a cotton spinner in a comparatively small way, until all of a sudden he went straight ahead of his competitors. The earliest cotton spinning machinery gave serious trouble through filaments of cotton adhering to the bobbins or tapes which were then the leading features of the looms. Frequent stoppages were involved in this, wheels and other parts of the machinery having to be cleared at frequent intervals. The wages of the operatives were affected by these stoppages; but it was noticed that one man in the works always drew his full pay. His loom never stopped. He was at work while others were in enforced idleness. Mr. Peel noticed this, and watched him. The man's name was Ferguson. He could neither read nor write.

"The overlooker tells me your bobbins are always clean," said Mr. Peel.

"Ay, they be," said Dick.

"How do you manage it, Dick?"

"Why, you see, Mester Peel, it's a sort of secret; if I towd yo, yo'd be as wise as I am."

"That's so," said Peel, smiling in response to Dick's knowing chuckle.

"I'd give you something to know. Could you make all the looms work as smoothly as yours?"

"Ivvery one on 'em, mester," said Dick.

"Well, what shall I give you for your secret, Dick?"

The man smiled and rubbed his chin and after a little delay replied: "Come, I'll tell thee. Gi' me a quart o' ale ivvery day as I'm in the mills, and I'll tell thee all about it."

The master agreed.

"Well, then," said Dick, beckoning Mr. Peel to come close and let him whisper in his ear, "chalk your bobbins."

And that was the great secret. The workman had been in the habit of furtively chalking his bobbins. Peel at once patented "chalking" machinery, and made a fortune. It is only right to say that he gave Dick Ferguson a pension that represented many more quarts of beer a day than Dick could either drink or treat his friends with.

—A meeting of the bondholders of the Manitoba & North-Western Railway Co. was held in London, Eng., on the 14th ult. The object of the meeting, no doubt, was to consider the company's position, it being in default of the interest due upon its bonds on the 1st inst., and to hear a report from Mr. Wragge, who had been asked to fully investigate the position of the road. In his report he urged the company to obtain more settlers before pushing the completion of the line to Prince Albert, as originally intended. Mr. H. M. Allan, who had been appointed by the court receiver of the road, stated that the receipts had not been sufficient to meet the interest on the bonds, but that now the line was about holding its own. He also stated that the floating debt was about £12,000, and that his claim was nearly £200,000.