

bad in its entirety, and that there are no competent and honorable men now serving as Insurance Commissioners. But the extraordinary prominence given to existing abuses, the exposure of the faulty mechanism of the so-called "supervision," and the notification served by Governor Lee upon the Legislature of South Dakota that the Insurance department of that State is simply an agency for extorting blackmail fully warrants the wholesale condemnation of our neighbours' system of State supervision of insurance.

However, the troubles of Arkansas and the revelations of the rottenness of a system almost universally condemned are now receiving so much of public attention, and have aroused such a storm of indignation among the insurance companies and the business men of the country, that some measure of relief may confidently be expected. No better solution of the question has been found than that advanced by "The Journalist," of New York, which, in an excellent and convincing manner, resents this perpetual meddling of a paternal government with the business of insurance and styles the system of State supervision a "petty bureaucratic despotism," engrafted upon "free institutions," and not "easy to understand." The statement that any attempt to establish such a system in Great Britain or France would only awaken "the indignant protest of the spirit of liberty" forms refreshing reading for those who have been so frequently assured that the real home of freedom is located in the West, and that there alone was to be found true independence and complete exemption from the power and control of despotic Governments. However, this sturdy champion of a change in the present system of State supervision of insurance is not content to expose the "whole disgraceful history of corruption and tyranny which fills the columns of so many Western newspapers." He refers to the blackmailing insurance commissioner as the "natural and necessary product of the system," and, in the following excellent suggestion of a remedy for what is referred to as a "scandalous evil," pays a high compliment to Great Britain as having "the best method of Government supervision of the insurance business ever yet tried."

With the verdict of this fearless critic of the laws of his own country we cannot quarrel. But if those who think the power of the State should be used for the purpose of ascertaining the financial condition of insurance companies are not satisfied with the British system of sworn statements to the Government, and the publication of same, a happy medium can be found by adopting the present system of examination adopted by the Superintendent of Insurance for the Dominion of Canada. Our neighbours covertly admire and seem disposed to adopt the banking system of Canada. They may yet find it advantageous to study our insurance laws. However, the practical common sense of a great nation, when applied to the task of finding a remedy for a scandalous evil, will not be found wanting, and, for the sake of the "foreign"

insurance companies doing business in the United States, we are glad to note the signs of a much-needed change. The "Journalist" in closing its strong arraignment of the present system says:—

In any other nation the moral indignation of the citizens would, as a first step, clear the whole system out of existence at once. Every man who has intelligently watched its workings for the last thirty years is well aware that it would be much better for the country, morally and commercially, if it had never been founded. But it is probable that the notion of paternal government over this particular line of business has become so deeply rooted in our political thought that no such complete reform is practicable. Judged by its results, the best method of government supervision of the insurance business ever yet tried is that of Great Britain, established about thirty years ago. It requires all companies to make honest statements of their condition and business every year. These are published under authority of Parliament, but no other meddling is attempted. A national statistical bureau of insurance established by the Government of the United States, together with a repeal of all laws for the supervision of this essentially national business by local governments, is what is imperatively required for the dignity of this magnificent branch of modern enterprise, for the relief of the public from the enormous cost which insurers now pay for the pretended supervision by the States, and for the removal from the business life of the country of one of the most demoralizing influences to which it is now subjected.

THE OFFICIAL REPORT ON CANADIAN FISHERIES FOR 1898.

Amongst the resources with which Providence has endowed Canada, the wealth of her fisheries takes a prominent place. Although the value of the fisheries has declined in recent years in their proportion to the total income derived by the country from other industries and other sources, the annual value of the harvests reaped from the sea, the lakes and the rivers which are under the control of the Dominion is still so large as to constitute a material portion of the annual commerce and revenue of Canada. A remarkable feature in the fishery returns is the steadiness with which the yield keeps up year after year. The value of our wheat harvests fluctuates very widely; in the last three years we have seen the prices of this grain advance over fifty per cent., and recede thirty per cent. The fish crop is, however, not dependent for its value upon the amount drawn from foreign waters, as that of wheat is upon the yield of fields spread over the world, nor is its extent subject to those climatic conditions which so control the amount and the quality of agricultural products. Providence furnishes the fish crop without man's assistance; it is for man to reap where he has not sown, and to enjoy a bounty which he, too often, does not fully appreciate. It affords a very impressive exhibit of the value of the Canadian fisheries when we consider that, were their annual value capitalised at the average rate of interest payable on the national debt, the result would be an amount large enough to pay off that debt three times over. That, of course, is only an arithmetical