

made by politicians, who in various States secure the position of Insurance Commissioner and then either personally or through deputies and examiners proceed to levy tribute on the insurance companies authorized by them to do business in their States. This is often done by means of "examinations." The laws of nearly every State empower the Insurance Commissioner, when he deems it in the interests of the policy-holders of his State, to examine an insurance company and charge it for the expense thereof. Were these investigations made of companies of questionable standing and by competent, expert insurance accountants there would be no complaint, but the vast majority of the examinations made by insurance commissioners coming here from the West and South are of companies of undoubted financial strength, and are made by political heelers who know little or nothing about insurance.

To the average business man the first thought on considering the situation is why the officers of underwriting institutions do not refuse to submit to these exactions. The reason is, the Insurance Commis-

sioner can then revoke its licence to do business in his State. The law gives him full discretion to examine any company. At nearly all times some Insurance Commissioner from a remote State, whose technical knowledge of insurance is confined mainly to an exact acquaintance with the law under which he can extort fees for no valuable consideration, visits New York, Philadelphia and Hartford companies, and in addition to wasting the time of the officers and employees inflicts an extravagant bill upon the corporation. Some insurance men consider this a form of blackmail, but believe it cheaper to submit than to fight and have the company's license revoked and the fact published in press dispatches, as policy-holders draw the inference that it is in financial trouble.

Sharp criticisms of the North Dakota Insurance Department have been heard in Insurance circles during the past few weeks. Insurance Commissioner George W. Harrison of that State, who retires from office on January 1 next, gave his brother, Hon. W. C. B. Harrison, a roving commission to examine insurance companies.

### COLONIAL GOVERNMENT INSCRIBED STOCKS.

(Compiled by Investor's Chronicle, London.)

Interest due.	Amount outstanding	Name.	Redeemable.	1897-1899.		Price.	Yield.		
				Highst.	Lowest				
M. & N. ....	7,783,807	Canada 4 per cent. Regd. ....	1904-8	112½	102	106	2	12	7
J. & J. ....	4,153,314	" 4 per cent. Reduced. ....	1910	113½	103	107	3	3	4
I. & D. ....	4,591,400	" 3½ per cent. Registered. ....	1909-34	111½	102½	106	2	14	10
J. & J. ....	3,471,600	" 4 per cent. Loan for 4,000,000. ....	1910-35	114½	104½	108	3	0	11
J. & J. ....	10,052,321	" 3 per cent. Registered. ....	1938	108½	96½	102	2	18	4
A. & O. ....	2,000,000	" 2½ per cent. Inscribed. ....	1947	94½	88½	93	2	16	9
I. & D. ....	2,091,552	Cape of Good Hope 4 per cent. Registered. ....	1917-23	119½	101	109	3	7	8
J. & J. ....	3,733,195	" 4 per cent. (Loan of 1883) ....	1923	121½	102	111	2	17	1
15 A. & 15 O. ....	9,997,566	" 4 per cent. Cons. (1886) ....	1916-36	117½	101	109	3	0	1
I. & J. ....	5,656,780	" 3½ per cent. Cons. ....	1929-49	116½	99	107	3	2	9
F. & A. ....	4,357,400	" 3 per cent. Cons. ....	1933-43	101½	60	96	3	4	9
15 F. & 15 A. ....	1,076,100	Ceylon 4 per cent. ....	1934	127	114½	115xd	3	5	3
M. & N. ....	1,450,000	" 3 per cent. ....	1940	107½	100	101	2	19	7
15 M. & 15 N. ....	296,181	Natal 4 per cent. Cons. ....	1927	121	104	112	3	9	7
A. & O. ....	3,026,444	" 4 per cent. ....	1937	124½	102½	117	3	5	5
J. & D. ....	3,714,917	" 3½ per cent. ....	1914-39	109½	95	104	3	3	8
J. & J. ....	1,000,000	" 3 per cent. ....	1929-49	104	92	98	3	2	2
J. & J. ....	9,686,300	N. S. Wales 4 per cent. (1885) ....	1933	123½	100	117	3	5	2
A. & O. ....	16,500,000	" 3½ per cent. ....	1924	111½	100½	106	3	4	1
M. & S. ....	12,826,200	" 3½ per cent. ....	1918	110½	100½	105	3	5	6
A. & O. ....	5,600,000	" 3 per cent. ....	1935	104	95½	101	3	0	0
M. & N. ....	29,150,302	New Zealand 4 per cent. Cons. ....	1929	117	105½	112	3	5	11
I. & J. ....	6,161,167	" 3½ per cent. ....	1940	111	102	106	3	3	10
A. & O. ....	2,526,620	" 3 per cent. ....	1945	102	94½	98	3	2	6
J. & J. ....	10,866,900	Queensland 4 per cent. ....	1915-24	115	103	112	2	19	8
J. & J. ....	8,516,734	" 3½ per cent. ....	1921-30	108½	100	103	3	4	11
J. & J. ....	1,250,000	" 3½ per cent. ....	1945	111	102½	107	3	4	5
J. & J. ....	1,500,000	" 3 per cent. ....	1922-47	101½	94	94	3	8	0
A. & O. ....	7,773,300	S. Australia 4 per cent. Loans of 1882-87 Registered. ....	1916-36	114½	106	110	3	0	2
J. & J. ....	2,517,800	" 3½ per cent. Registered. ....	1939	113½	104	107	3	3	10
J. & J. ....	839,500	" 3 per cent. ....	1916-26	102	93½	94	3	9	11
J. & J. ....	1,760,100	" 3 per cent. Registered. ....	1916-26	102	93½	94	3	9	11
I. & J. ....	1,000,000	" 3 per cent. Scrip. (50% to be paid) ....	1916	—	—	69	3	13	2
J. & J. ....	422,593	Tasmanian 3½ per cent. ....	1920-40	111½	100	104	3	4	7
J. & J. ....	400,000	" 4 per cent. ....	1920-40	117	108½	111	3	4	11
J. & J. ....	3,409,300	Victoria 4 per cent. Rly. Loan 1881. ....	1913-19	107½	101½	103	3	10	4
A. & O. ....	9,402,900	" 4 per cent. Loans of 1882-84. ....	1907	115½	101½	109	3	4	5
J. & J. ....	6,000,000	" 4 per cent. 1885. ....	1920	115	106	111	3	4	11
J. & J. ....	12,000,000	" 3½ per cent. ....	1921-26	110	99½	104	3	4	9
J. & J. ....	2,107,000	" 4 per cent. ....	1911-26	112	102	108	3	3	7
J. & J. ....	1,600,000	" 3 per cent. Cons. ....	1929-49	—	—	97	3	0	8
15 J. & 15 J. ....	975,230	W. Australia 4 per cent. ....	1934	123½	114½	116	3	4	4
15 A. & 15 O. ....	1,876,000	" 4 per cent. ....	1911-31	113½	105	107	3	6	10
M. & N. ....	750,000	" 3½ per cent. ....	1915-35	111½	103	104	3	4	9
M. & N. ....	3,750,000	" 3 per cent. ....	1915-35	100	93	93	3	12	6
J. & D. ....	1,100,000	" 3 per cent. ....	1916-36	100	93	94	3	10	1
15 J. & 15 J. ....	1,000,000	" 3 per cent. ....	1927	98½	93	93	3	8	0

NOTE.—In all cases the earliest date of redemption is taken when calculating yields.