of the legislation of the States is the number and variety of subjects of legislation and the assumption (I will not say always improperly) by the state of functions which in our earlier history were unclaimed by it. We are a much-governed people, and there is nothing which affects the American citizen, from infancy to the grave, awake or asleep, in motion or at rest, at home or abroad, in his personal, social, political or property rights, which is not the subject of regulation by the state. Indeed, whether we eat or drink, or whatever we do, we do it all in subordination to the law of the state."

WAGES AND EMPLOYMENT.

One thing to be remembered in connection with the average wage-earnings of the industrial classes in Canada, as stated in the Census reports, and referred to in our previous issues, is the fact that the average in many, probably most, of the industries named, is considerably smaller than it needs to be. There are several trades in which, either from their nature, from the regulations of trades unions (for example, the glass blowers), or from established custom, the employees do not work full time. Some lay off for the hot weather and some for the cold, and others perhaps from laziness. Then there are the holidays. Some employers also suffer inconvenience from the difficulty of getting their full staffs to work immediately after pay day. Again, strikes are apt to diminish or even extinguish earning capacity sometimes for months together. Complaint is made in Great Britain of the delays, and even loss of business, sometimes caused by trade customs or practices which hinder progress and to some extent reduce the capacity of costly plants. In the United States strikes are always affecting some industry or other in some part of the country, and by reducing earnings locally lower the average generally. It can be said with reason that, to a considerable extent, the average wage earnings of industrial workers might be appreciably increased if all were anxious to earn and take advantage of their opportunities.

GOVERNMENT OWNERSHIP.

President Roosevelt being one who is looked upon as not strongly biased in favor of corporations, his opinions on Government ownership are of interest. The other day he declared very strongly against leaving to the Government the ownership of anything that can with propriety be left in private hands, particularly railroads. On the other hand, he spoke strongly in favor of Government regulation of railroad rates, and of Government investigation of railroad accounts. Abuses, he said, of which we have a genuine right to complain take many shapes. Rebates are now often given openly, but they can be given just as effectively in covert form, and private cars, terminal tracks and the like must be brought under control of the commission. "But," he added, "in my judgment, the most important thing to do is to give to this administrative body power to make its findings effective. And this can be done only by giving it power when complaint is made of a given rate as being unjust or unreasonable, if it finds the complaint proper, then itself to fix a maximum rate, which it regards as just and reasonable, this rate to go into effect practically at once, that is, within reasonable time, and to stay in effect unless reversed by the courts"

INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held an open meeting on Tuesday night in St. George's Hall, Elm Street, where a large and interested gathering was assembled. The chair was occupied by Mr. John B. Laidlaw, manager in Canada of the Norwich Union Company, who is president of the Institute for the current session. After referring to the good work being done by the Institute for the young men in insurance life, Mr. Laidlaw proceeded to refer to the disclosures now being made in the examination of life insurance company officers in New York. There can be no question, he declared, as to the absolute solvency of the great life insurance organizations in the United States and in this country, and the press should warn policyholders against dropping their policies, as it is said many are doing. At the same time there is danger lest the public in their surprise and anger at what is bad may attack what is good; and the speaker urged that the public should not be misled by unwise and uninformed agitators in the premises. He anticipated the difficulty that would be found by company managers who fight against excessive commissions and high expense ratios. Theoretically these are improper, and should be reduced; actually, they are in existence, they are common, they are hard to uproot, and unless a man is disposed to row with his agents and quarrel outright with his competitors his hair will be grey before he does away with them.

Mr. David Burke and Mr. B. Hal Brown, of Montreal, were the first speakers. The former gentleman brought the congratulations of the Montreal Insurance Institute to the Toronto one. He asserted that the Canadian life assurance companies were open to the fullest investigation, and would readily open their books for such a purpose. In Canada, he pointed out, there is an annual investigation of the affairs of insurance companies by a Government staff.

Mr. Brown was indignant at the undiscriminating and poorly informed criticism of insurance matters by many journals in this country, and went on to urge the value and dignity of life assurance. Let wrong-doers be punished, he said, in insurance as in anything else; but do not say that there is no such thing as honest administration of life assurance companies' affairs. There is abundance of it on both sides of the Atlantic.

Hon. James J. Foy, Attorney-General of Ontario, Mr. H. Blain, Dr. J. Howard Hunter, Provincial Inspector of Insurance, Mr. J. J. Kenny, Rev. E. D. McLaren, and Mr. J. K. Macdonald, made addresses more or less brief, and the proceedings, which had been enlivened by recitations and musical selections, terminated by refreshments for the physical man.

A VISIT TO MANCHESTER.

In Manchester, by application to the master, a companion and myself [we were not at this time travelling with the Canadian Manufacturers] were furnished with passes to the Manchester Royal Exchange, to witness the gathering of merchants there. It was a memorable sight. The room is a huge one: I should guess its dimensions at 150 by 250 feet, the architecture solid and stately, and here were assembled *thousands* of members for purposes of traffic. But there was no such pandemonium of excited voices as on the Paris Bourse or the New York Stock Exchange. No! The business of John Bull must be carried on sedately, as becomes a sedate people with whom trading is no sudden flash in the pan, but a matter of reflection. The gathering of men, as we viewed it from a gallery, was so dense that we did not at first distinguish any grouping. But presently it was perceptible that there were all over the room centres of interest, such centres being roughly indicated where possible by letters of the alphabet of large size affixed to the marble pillars. These letters marked the spots at which sellers or buyers of a particular commodity, as wool or corn, were expected to meet. Evidently their trading was not done by shouting, but conversationally and in a low tone, otherwise there must have been a greater Babel of tongues than we heard. It was an impressive gathering, and appealed to the imagination. One of the great world-centres of commerce was here in action. Here were, as our own Joseph Howe put it eloquently at a great convention of American traders in Detroit: "Merchants who think in millions—whose daily transactions would sweep the harvest of a Greek Island