

contracts for future deliveries. If he has no such contracts his whole business is speculative, for he goes on making all his goods on the chance of selling them. To eliminate the element of speculation from trade is impossible, as some degree of chance, or some risk, enters into the very constitution of trade. Every seed sown is a speculation, so is every yard and every pound of goods made for sale. Of course, the cheese maker and buyer who contracts ahead runs the chance of having misjudged the future market, so does every merchant in all his purchases, from the firm which handles millions yearly down to the pea-nut vendor at a street corner. If Parliament considers that all time bargains and contracts ought to be made illegal, let it say so plainly by a general Act forbidding them, but to pick out any one class of traders and make their time bargains and contracts a penal offence is highly objectionable; it is an obnoxious form of class legislation.

Government by Revolution. Mr. E. E. Sheppard, Trade Commissioner of the Dominion Government to Central and South America, has presented a report of his five months' experiences in those countries. He speaks hopefully of Canada being able to do a good business in South America. He writes:—"All over I found the British Ministers and Consuls eager to serve Canadian interests, but admitting that they had not the knowledge of our conditions to enable them to be of great use. One Minister was eager to keep the duty on yellow pine down—it was being raised in reprisal for the Dingley act—and was glad when I explained that yellow pine all came from the States. The new law did not touch white pine, so the higher duty on the other really helped us. The interest of the British Consular service in Canada is largely born of the jubilee enthusiasm and the preferential tariff. Laurier and his policy were the talk of every Legation I visited, and at dinner often of representatives of foreign nations. Many of the French residents in various cities told me of their pride that one of their race was Premier of Canada." British Columbia he considered could ship lumber and fish to advantage. In Argentina he found the Canadian firm, Massey-Harris Co., selling more agricultural machines than any other makers. He found trade experts every where showing their goods, as we have urged Canadian firms to do. What trade we do goes through American channels, so that our exports to the States are misrepresented, as so much of them is for re-export, and Canada does not get credit in the South American markets for such goods as go through United States' houses. Mr. Sheppard gives a lively description of the political affairs of South America. "The government is largely in the hands of a few leading families which control the Presidency. When they think a man has been President long enough they tell him time's up and he'd better go. If he does not, then there is a

revolution. They have popular election and registration of voters that is quite peculiar, and elections that are more peculiar, but the revolution is really the constitutional way of turning out hold-over Presidents."

A Civic Railway proposal. The Board of Control, Toronto, which is practically a Committee of the City Council, recently considered the proposal to establish railway connection between Toronto and Hudson's Bay, to be under the control of the City. As a result of its deliberations it has recommended the appointment of a commission composed of Messrs. George Gooderham, W. R. Brock, Robt. Davies, Hon. Lyman M. Jones and J. Herbert Mason, for the purpose of obtaining the fullest information as to the character and resources of the districts through which the proposed railway will run and the advantages which Toronto may derive by its construction. The sum of \$5,000 is also placed at the credit of the commission for the purposes of employing such persons as they may consider necessary in carrying out the objects for which they are appointed. The commissioners are to receive no salary or emolument, and all plans, surveys, maps and other information obtained by them are to become the property of the City of Toronto. The eminent business standing of the Commissioners is a guarantee against any scheme emanating from them being other than one conducive to the welfare of the City in which they have such large business interests. It will take a length of time to make an exploration of the districts proposed to be traversed by the railway to Hudson's Bay, and to collect the requisite data for estimating its prospects of being a profitable enterprise. The Commissioner's Report will be a very interesting document, and valuable; whether it will endorse a civic railway scheme is another matter.

GOVERNMENT SUPERVISION OF INSURANCE IN THE UNITED STATES.

For the second time, a definite movement has taken form for the establishment in the United States of a bureau of insurance supervision, by the general government, through an act of Congress. For several years there have been strong advocates among our neighbors for a system of national supervision by which it was hoped that separate state supervision by each of the forty-five states might become only nominal and be divested of its principal features, confessedly so annoying and so obstructive to insurance interests, without adequate corresponding benefit to the general public. Many insurance officials and a few of the insurance journals have continued to advocate the feasibility of government supervision, with the result that some two years ago, we believe, Hon. John M. Pattison, a member of Congress from the State of Ohio, and himself president of the Union Central Life Insurance Company of Cincinnati, in-