

do something or not to do something his first impulse is to join a society for doing or not doing something. Take, for instance, such a simple matter as the question to drink or not to drink. The average non-Briton decides for himself (generally in the affirmative) and acts accordingly and that is all there is about it. The Briton scorns such a simple uninteresting and barren procedure. He can join a social club and entertain himself and his friends. He can join the Anti-Treating League and entertain himself but not his friends. He can join the Band of Hope and entertain neither himself nor his friends. Finally, he can join the Canadian Preference League and entertain himself and his friends with Scotch, Irish or Bourbon always provided he is not offered Canadian Forty Rod of equal quality and no greater cost.

PROMINENT TOPICS.

A bill designed to place Trusts under strict regulations was introduced in the American Senate by Senator Hoar on 17th December, but was only completed and published in full on 5th inst. The bill requires every company engaged in commerce with foreign nations, or among the several States to comply with its conditions. The first clause ordains that, every such company

"1st.—Shall file a statement in the office of the Interstate Commerce Commission, signed and sworn to by its president, treasurer, general manager and a majority of its directors, or by the persons exercising the powers usually exercised by such officers and directors of such corporations, joint stock companies and other associations on or before the 15th day of Sept. in the year 1904, shall on or before the 15th day of Sept. in each year thereafter file a like statement, showing: 2nd—The amount of its capital stock. 3rd—The market value of the same. 4th—How much of the same has been paid in full in cash; or if the same has not been paid in full in cash, what has been received by the said corporation, in lieu thereof, and the value of whatever shall have been so received by it. 5th—The names of all the officers and directors of such corporation, and all agents intrusted with the general management of its affairs. 6th—The amount it has paid in dividends during said period, the rate of percentage of such dividends, and times of paying the same. 7th—A statement of all the stock owned by it of any other corporation, specifying the corporation, and the number and value of shares in each; the amount of its own stock held by other corporations, and the value thereof, and the amount of stock in other corporations held in trust for it, or in which it has any interest, directly or indirectly, absolute or conditional, legal or equitable, specifying the corporations, joint stock companies, or other associations."

Senator Hoar stated the following to be the

chief evils of Trusts, many of which he admitted were counterbalanced by corresponding advantages:

"Destruction of competition; the management of local industries by absentees in the interest of absentee capital; destruction of local public spirit; fraudulent capitalization; secrecy; management for the private benefit of the officials; the power to corrupt elections, and in some cases to corrupt the courts; the want of personal responsibility to public sentiment; the absence of personal liability for contracts or wrongdoing; the holding of vast properties in mortmain, in the "dead hand," if we may use the ancient phrase in English law."

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The above is drastic enough, but it is outdone by Clause 8, by which "the Attorney-General of the United States may at any time require of any corporation, joint stock company or other association so engaged, *any statement he may think fit in regard to the conduct of its business.*" He may call for lists of all contracts or transactions in which it has sold goods below market price and the reasons therefor. A penalty of \$5,000 or a year's imprisonment is imposed for "any action for the purpose of driving out of business any other person engaged therein, or for selling any article upon conditions which restrain its sale by the purchasers." A later clause practically gives the Attorney-General power to discharge "the officers, agents or servants" for any company charged with offending against this Act.

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Such inquisitorial powers given to a State official and penalties so heavy imposed for doing what is the established, universal practice of merchants and manufacturers will arouse overwhelming opposition to the anti-Trust Bill.

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The mayoralty election in Toronto placed Alderman Urquhart at the head of the poll. There were 5 candidates, Mayor Howland and ex-Alderman Lamb being the formidable ones. The result is said to have been a great surprise, but it was obvious enough to those of any experience, that in a contest where the vote of one party is split up amongst three candidates, there is almost a certainty that the candidate who has the united support of the other party will poll more votes than any one of his three opponents. The Mayor elect is an able man of high character; he has had some municipal experience as an alderman and has progressive ideas regarding the needs of a city and management of civic affairs. We wish him a successful career as Mayor. The defeat of Mr. Howland, however, is not encouraging to men of culture, administrative ability and social standing as candidates for municipal honours.