

the insurance interests, and the danger of allowing such interests to be imperilled by the action of ignorant or corrupt officials in any particular States, prompt action of some sort will surely follow.

The measure known as the Platt Bill affects all corporations (beneficiary orders excepted) operating outside the limits of their own states, and creates a United States Commissioner of Insurance, who shall supervise the insurance interests of the country. That official "shall have authority to inquire into the management and financial condition of all corporations and parties subject to the provisions of this act, and shall keep himself informed as to their business and financial condition, and he shall have the right to obtain from them full and complete information necessary to enable him to perform the duties and carry out the objects for which this division was created, and he shall have power to require the attendance and testimony of witnesses, with documents, papers and books relating to any matter under investigation; and to that end may invoke the aid of any court of the United States to require the attendance and testimony of witnesses, and the production of books, papers, and accounts."

The United States Commissioner of Insurance is also charged with the duty of looking after legislation and executive action of foreign nations affecting the business of American companies, to the end that the Secretary of the Treasury may transmit to the Department of State full data in cases calling for interference or governmental action. The Commissioner must also "collect, as far as possible, the number of fires, their causes, and the loss by fire, as well as the amount of insurance paid, and any other facts and information in each of the several states and territories which, in his judgment, could by repressive legislation reduce the waste by fire or contribute safely to the reduction of premiums on fire risks."

The Bill makes it unlawful for any corporation or individual to transact interstate insurance after the proposed act takes effect. The deposit requirements (United States, state or municipal bonds whose market value is above par) will be specially interesting to insurance men everywhere. They are as follows:

Corporations or parties proposing to do fire, marine, or fire and marine insurance, when organized or authorized under the laws of the United States or of any of the states, territories, or District of Columbia, \$100,000; corporations or parties organized under the laws of foreign countries proposing to do fire, marine, or fire and marine insurance, the amount of \$500,000; corporations or parties proposing to do any other kind of insurance, the amount of \$100,000; and corporations or parties doing more than one kind of insurance under the same charter shall deposit, for each additional kind of insurance, \$50,000, which securities shall be securely kept in the United States Treasury till they shall be otherwise disposed of in pursuance of the provisions of this act.

The Secretary of the Treasury is hereby authorized and directed, at the request of the party desiring to make or having made such deposit, to receive and cancel United States coupon bonds and to issue in lieu thereof registered bonds of like amount; but no bonds shall be received or deposited at a rate above their par value, and all securities deposited under this act shall be safely kept in the Treasury in the same manner as those deposited by national banks."

The weakness of the present system of separate State Departments is painfully apparent to those who recall the frequent removal of a capable and efficient supervisor to make room for the representative of a new administration.

#### THE TRUST QUESTION.

During 1899 eight new Trust Companies were organized, and five were being formed in the United States, aggregating a capital and surplus of \$22,000,000, and for the first six months of 1899 the resources of the Trust Companies increased \$195,000,000. These figures indicate the live nature of the Trust question across the border, and explain why the proposal to control trusts is likely to be an important subject in the political arena at the approaching Presidential election. The New York legislature, dealt tentatively with the question of trusts, and has stated, as his opinion, that what is primarily required is greater publicity as to the condition of the affairs of a trust, particularly in regard to capital. He urges it would be desirable that the public should know what the stock represents, and whether it was purchased by its holders, or given away. It is certainly a wise move to call for a revelation of trust methods in their nakedness before seeking a cure. Much of the evil resulting from trusts is the outcome of a conflict of new with old methods, the old, old struggle, which is the primary law of progress. The old order does not give place to the new without suffering and battle.

Governor Roosevelt has enumerated the following evils of the trust system: unscrupulous promotion, over capitalization, unfair competition, unjustifiable advances in prices, and the enormous power exercised over wage-earners. The last mentioned is one of the most dangerous evils on the list. The wage-earner, in the accepted term, lives for the day on the earnings of the day. He cannot go long unemployed, cannot pull down the fabric between whose pillars he is seated, unless like blind Sampson, he wills to suffer. He may realize the evils that exist, may acknowledge the ultimate benefit that would accrue to his class by a salutary change, but he cannot risk dismissal in partaking in a contest with the trust that employs him, a contest he knows will be long and of doubtful issue.

Canada is remarkably free from the trust evil, but is entering upon the conditions which render its advent more probable. It is for our statesmen and our workmen to unite their forces to benefit by the experience of our neighbors. Corporate bodies should not be permitted to conduct their affairs in absolute secrecy, and capitalization should be jealousy watched.