"Discovery," sailing from London, June 15th, 1905, bound for Charlton Island, which encountered an ice-floe **100 miles east of entrance to Hudson Straits,** which closed around it and held it fast for five weeks before becoming broken sufficiently to free the vessel far southwards.

This feature has prevented Atlantic coast fishing vessels and men from carrying on operations near the Straits or Bay fishing grounds, while the same would be quite accessible from an Ontario port, **which fact renders commercial access from that direction doubly important and assuredly profitable.**

The natural products of Hudson Bay being shown as practically unlimited in extent and value, the next feature for consideration is the best market for them.

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LIFE INSURANCE REFORMS RECOMMENDED.

A forecast of some of the reforms to be recommended by the Armstrong Investigating Committee of the State of New York, quoted by the New York Journal of Commerce, states that one of its leading objects will be to put an end to extravagant expenditures. In order to do this, it is said, a graded scale of salaries will be suggested, with $50,000 per year as a maximum to any president of a company, but with the actual salary for each year depending on the amount of insurance written during the previous year. Besides this, the proposals include the restriction of the amount of insurance to be written by any company in one year to $150,000,000, or less than half of the aggregate reached by some of the large life insurance companies of the United States during recent years. No limit is set to the aggregate, but under this annual restriction some of the abnormal accumulations would, no doubt, be gradually brought down, and the incentive to excessive compensation to agents removed. The compensation would also itself be regulated and all bonuses and rebates and expenses in excess of the "loading" of premiums be abolished.

Another important feature of the proposed reforms is the regulation of investments, the intention being to preclude high directors of insurance companies having a controlling interest in other corporations by prohibiting their holding of more than 20 per cent. of the stock of the latter.

It is believed also that proposals will be made to restrict each company from issuing more than one style of policy. That is to say, if it deals in straight life policies, it will have to confine itself to them and not deal in conditional policies as well.

Without doubt, the suggestions are in the right direction, but it would appear to be open to question if directors or trustees are properly chosen and can be held strictly to account whether they should not be allowed a freer use of their own discretion, based as it would be necessarily upon experience gained in the actual conduct of business.

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THE TRUSTS.

First, the individual, pure and simple; next, the co-partnership; then, the corporation; and now, the ultimately developed corporation, incongruously designated Trusts. Such is the gradation of stages through which capital has passed in adapting itself to the modern development of industry and commerce. The three earlier methods of capitalization served well the wants of their day and generation. The fourth came without any foreshadowing, with a purely speculative entourage, and with no avowed purpose beyond that of defeating the moral play of competition. Thus speaks the New York Journal of Commerce; but it at once proceeds to speak of the abnormality of the situation in regard to trusts.

The real test of the Trust system, avers our contemporary, has yet to come, when, coincidently with the violent reaction that always follows speculative over-doing, everything undeserving of confidence is subject to the merciless verdict of the public judgment.

The system must also face an ordeal of a still more trying character. It embraces the weightiest political and social issues, which must be submitted to the judgment of the country in its highest tribunals. Graver issues than those which will then have to be met have rarely been presented for a nation's arbitration. Among the questions then to be adjusted must be such as the following: (1) Did the corporation laws existing at the organization of the trusts authorize the transfer of the rights and powers of such corporations to the Trust companies? (2) If not, are the Trust companies legal? (3) If they did authorize such transfers, is it lawful to use the powers acquired by such transfers for monopolistic purposes? (4) Is the operation of a monopoly compatible with the rights of the citizen to the unhindered pursuit of industry? (5) Is it sound public policy to permit the amalgamation of two or more corporations into one, without concurrent restraint or regulation in the interest of free competition? (6) If monopoly is lawful and the trusts can perpetuate their restraints upon free competition, what effects therefrom may be expected upon the division of wealth, the healthy development of industry, the peace and welfare of the country, and the maintenance of republican institutions? These queries, though no little discussed, are far from having received their final answer.

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HARD-WORKING DIRECTORS.

Probably much may be said to bear out the recently expressed opinion of Mr. Stuyvesant Fish that the trouble that has been going on lately in the large financial institutions of the United States is due to the fact that too few men have undertaken the task of managing them. He calls attention to the fact that the ninety-two directors of the three great life insurance companies in New York, whose affairs have been lately overhauled, held no less than 1,439 directorships in corporations of importance. One of them was a member of seventy-three different boards, another of fifty-eight, another of fifty-four, and so on. The neglect which this multitude of directorships implied was not confined to these insurance companies, but extended to all the corporations for which these men were supposed to be acting in the interest of stockholders or policyholders. It is obvious that in most cases they could exercise no real direction. Whereas it was the purpose of the law, in granting charters, that the directors of a company should meet frequently, have full knowledge of its affairs, discuss them deliberately, and then exercise the best judgment of the whole body, the practice has grown up of delegating all duties to executive committees whose doings are ratified at occasional meetings of said