

the excessive salary lists of the "Big Three," as those companies are called whose recent examination brings them so much into the public eye. Some of the testimony already given shows that important companies are free from certain leaks that characterized the New York three; and we have heard during the present week of several companies who were asked for subscriptions to political funds at election times and absolutely refused them. It should also be borne in mind that while policyholders are by these high-handed excesses mulcted in the lessening of their profits, they have no adequate reason to decry the value of the principle of life assurance or to be apprehensive that their policies will not be paid at death.

Still these recent events in the life assurance world suggest a condition of things in commercial and financial circles of the United States that is not pleasant to contemplate. Is there no reason to suppose that in other directions than life assurance the same nepotism, self-seeking, recklessness of expenditure, may prevail? May we assume that the banking world, the field of commerce and manufacture, are clear of such blemishes? It would be too much to expect. The love of money and the craze for money-making are having a corrupting influence on American life, and there is grave need for some corrective. We have been struck by some recent words of the New York Journal of Commerce on the subject of "Corporate Irresponsibility and Individual Honor." Discussing the revelations now being made in life assurance circles as indicating a readiness to trifle with one of the most sacred of trusts, that journal declares that existing statutes are "powerless to check the pursuit of gain by methods equally at variance with law and morals. * * * But it has yet to be shown that, under a vigorous and impartial administration of the law as it stands some of the chief offenders in the misapplication of life insurance funds cannot be sent to jail." But the statute law apart, and considering the present situation from the point of view of high morals, the Journal of Commerce reaches much the same conclusion as the Outlook did the other day. We quote the strong indictment of the former journal:

It has been convincingly shown that the chief officers of three great companies had only the crudest sense of business honor; the most imperfect conception of elementary principles of morality. Without any apparent sacrifice of self-respect they were in the habit of doing things which, tested by any conceivable standard of business ethics, were flagrantly dishonest. It is this deadening of the moral sense among men holding some of the most conspicuous and highly-paid positions in the country—men of otherwise reputable life, respected and esteemed by their friends and neighbors—that is the most discouraging revelation of all. Some of them have shown pride in their academic culture; others in their ability to command success without acquiring the wisdom of the schools; but neither the training of the college graduate nor that of the self-made man appears to have lent itself to the quickening of conscience or the development of the sensitive honor which is reckoned one of the chief attributes of a gentleman. Exquisite refinement in their domestic surroundings; luxury pervaded by the highest artistic taste, and fastidiousness as scrupulous as it is correct, are with most of these men among the commonplaces of daily life. Yet all this has co-existed with the moral attitude of a bunco steerer, the business practice of a fence. No more impressive illustration has been given in our time of the extent of the demoralization which has been wrought in American society by the wild struggle to get rich quickly—by the general acceptance of the most vulgar of all forms of success as the highest, if not the only worthy, object of human endeavor.

That the directors who did not direct must share part of the responsibility for the misdeeds of the officers who treated their trusts as a private snap is too obvious for argument.

OVER-BUSY LEGISLATORS.

An American contributor sends us in the following extract from a Kansas statute, an example of feather-headed folly being allowed to wear its cap and bells in the very state-house where laws are made. We give it as he has copied it from a recent law of that state defining and governing automobiles:

Section 1. That the term "automobile" and "motor vehicle" as used in this Act shall be construed to include all types and grades of motor vehicles propelled by electricity, steam, gasoline, or other source of energy, commonly known as automobiles, motor vehicles or horseless carriages, using the public highways and not running on rails and tracks.

Nothing in this section shall be construed as in any way preventing, obstructing, impeding, embarrassing or in any manner or form infringing upon the prerogative of any political chauffeur to run an automobilious band-wagon at a rate he sees fit compatible with the safety of the occupants thereof; provided, however, that not less than ten nor more than twenty ropes be allowed at all times to trail behind this vehicle when in motion, in order to permit those who have been so fortunate as to escape with their political lives an opportunity to be dragged to death; and provided further, that whenever a mangled and bleeding political corpse implores for mercy, the driver of the vehicle shall in accordance with the provisions of this bill "throw out the life-line."

In commenting upon this silly addendum to Section 1 our correspondent says: "It seems almost incredible that any legislature in the world could be found willing to permit such nonsense to appear upon the statutes, but it is nevertheless true in this case. The instance may serve to partly explain why the laws, as well as those who make them, are held in such contempt by many intelligent and respectable people in this country."

It staggers one a little to hear of respectable and intelligent people in United States having a contempt for the laws and the law-makers of their own country. And yet it is undeniable that much of the recent law-making of that country, and of other countries, our own included, has been of a character which does not command respect. The truth is there is too much law-making now-a-days, for not only is much of it needless, but, as Herbert Spencer said, a great deal of it consists of amending or unmaking the laws of previous legislatures. By each of the last two legislatures of New York State more than seven hundred new laws were added to the total of its jurisprudence. This is an appalling number, in an old state, where all ordinary and natural subjects of legislation were covered, years ago. In great part, a recent writer tells us, "these new laws are tinkering and fixings-over of old statutes, to gratify a legislator's whim that he can do it better." But how impossible to keep track of all these amendments or new enactments. How wearying, how irritating, for either representative or lawyer to attempt to acquaint himself with the changes in legislation during even one session. Better far to understand and properly administer the laws we have than try to cure all evils by new laws. No wonder the president of the American Bar Association, himself a Virginian, declared, the other day, that: "What impresses one most deeply in an examination

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