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It is affording us much pleasure to be daily receiving commendations of the recent change of THE CHRONICLE from a semi monthly to a weekly. We take the earliest opportunity of thanking a large number of our contemporaries who have referred to this journal in this connection in terms of congratulation and good will.

It will be observed that a special department has been opened for recording operations in the money market, which investors, an increasing class, and others engaged in financial business will find of interest and value.

Washington
sets a good
example to
Ottawa, &c.

Although those engaged in the minor offices of the public service may not realize it, nor admit it, yet it is true that a serious drawback to such employment is the facility which the public service gives for getting credit—in plain words, getting into debt. This facility has positively nothing in it but mischief, its fruits are wholly evil. Tradesmen regard civil servants, and those of a similar class in public service, as occupying positions which are a guarantee of good character, steady habits, regular income and permanent employment. As a rule their judgment is sound. But when traders encourage persons so engaged to run heavily into debt they do them a serious injury, as it leads to outspending the income, which leads to financial embarrassment, to scandals, and sometimes to dismissal. The Washington authorities have been so annoyed by applications from the creditors of the departmental clerks that the Secretary of the Treasury has threatened to dismiss all clerks who do not pay their debts. He has issued a circular reading as follows: "The Secretary of the Treasury will not make the department an agency for the collection of debts contracted by its employees, but where a clerk receiving a stated salary neglects or pleads inability to pay debts contracted after this date for the necessary support of himself and his family, without presenting satisfactory reasons for such action, the department will regard such clerk as guilty of improper

practice, and one who ought not to be retained in public service." We regard this decision as a kindness to the clerks, while giving them undue credit by tradesmen certainly is not. Being suddenly pulled up by the above rein will not be pleasant, but, after those who have been checked have had a few months' experience in paying promptly, they will realize a happy sense of manly independence which is incomparably more pleasurable than the worry of debt and duns.

United States
Merchants
favour a
Bankruptcy Act.

The traders and Bankers of the States have long been subjected to a similar class of troubles, owing to their having no national Bankruptcy Act, as have those in this country, as well as to similar prejudices on the part of foreign creditors. A movement is now assuming great strength in favor of a national bankruptcy law. The organized bodies representing the dry goods, hardware, drug, crockery and other trades have unanimously passed resolutions in favor of an Act on the lines of what is known as the Torrey bill. Those bankers whose business is chiefly the discounting of commercial paper take the same view. Some bankers, however, seem adverse to the movement, owing it is alleged to a fear lest a uniform Bankruptcy Act would lessen their opportunities for making such preferential arrangements as they now enjoy. One feature of the Act named is the making the compensation of the trustee in charge of an insolvent estate contingent upon, and regulated by, the amount of the dividends paid to the creditors, so that it would be his direct interest to pay as large dividends as possible. He would also be made anxious to get the estate settled as early as possible, so as to reduce expenses and to cause his fees to be paid him with as little delay as possible. In preparing the Canadian Insolvency Act, which the Government is being urged to introduce next Session by several leading Boards of Trade and Bankers, the Torrey Act and the Victoria Act should be carefully studied, as they have been approved by the several mercantile communities for which they were prepared.