

TORONTO BOARD OF TRADE

Mr. G. T. Somers, president of the Toronto Board of Trade, in retiring from that position last week, gave a resumé of the work which the board had done during the past year. Under his energetic presidency the following movements and work were encouraged and transacted: Encouraged good roads movement; worked for the improvement of the Welland Canal; supported harbor commission scheme; advocated viaduct; protested against sale of St. James' Square; dealt with high cost of living problem; favored parcels post system; favored tax reform; appointed traffic expert and organized department; favored Technical School plans; assisted High School of Commerce and Finance; dealt with housing problem, commission government, federal square; advocated Bloor Street viaduct in accepted form; sounded note of warning respecting reckless real estate speculation; fought for widening and extension of Teraulay Street; dealt with Panama Canal question; sent representatives to many important conferences; secured for Toronto next Congress of Chambers of Commerce of Empire; Entertained British manufacturers; banqueted Right Honorable Mr. Borden on his return from Britain, and conducted important membership campaign.

At the close of the address the names of the successful candidates elected to the exhibition board and council were announced as follows:—

Representatives on the Canadian National Exhibition Board: Messrs. W. H. Alderson, D. O. Ellis, George H. Gooderham, M.P.P., Noel Marshall, Joseph Oliver.

Council of the Board of Trade: Messrs. John Aird, Eric N. Armour, J. E. Atkinson, Hugh Blain, W. F. Cockshutt, M.P., K. J. Dunstan, Charles McD. Hay, Arthur Hewitt, George W. Howland, Jno. G. Kent, Hugh Munro, George T. Somers, Jno. Turnbull, D. O. Wood, J. W. Woods.

MANITOBA INSURANCE INSPECTOR'S REPORT

The seventh annual report of Mr. A. E. Ham, the Manitoba inspector of insurance, deals with the various insurance companies licensed to transact business in the province of Manitoba, for the year ending December 31, 1911.

On that date there were 75 licensed insurance companies and fraternal societies doing business under the Manitoba Insurance Act, classified as follows: Fire insurance companies, 39; life insurance companies, 5; hail insurance companies, 5; plate glass insurance companies, 1; accident insurance companies, 1; fraternal societies, 24; total, 75.

There were 131 registered insurance companies and fraternal societies doing business under the Manitoba Insurance Act, classified as follows: Fire insurance companies, 62; life insurance companies, 35; guarantee and accident insurance companies, 21; Registered mail insurance companies, 2; fraternal societies, 4; weather insurance companies, 1; plate glass insurance companies, 4; live stock insurance companies, 1; steam boiler insurance companies, 1; total, 131.

New companies admitted by license in 1911 were: Fire Insurance Company of the State of Pennsylvania, North-Western National Insurance Company, Niagara Fire Insurance Company, Western Union Fire Insurance Company; Life: Western Life Assurance Company; fraternal: Loyal Order of Moose.

Transferred from licensed to registered companies in 1911: The Hudson's Bay Insurance Company, National Fire Insurance Company; liquidation: Pioneers' Fire Insurance Company, Brandon, Man.; change of name: Brandon Fire Insurance Company to Canadian Phoenix Insurance Company, February, 1911.

Withdrawals from the province: Michigan Millers' Mutual Fire Insurance Company, Ohio Millers' Mutual Fire Insurance Company.

New companies admitted by registration during 1911: Life—British Columbia Life Assurance Company, Travellers' Life Assurance Company of Canada, Fire—Continental Fire Insurance Company, New York; Employers' Liability Assurance Corporation, Limited; L'Union Fire Insurance Company; Weather Insurance Company. Weather—Canada.

Companies which ceased doing business in 1911: Dominion Plate Glass Insurance Company; London and Lancashire Plate Glass Insurance Company; Montmagny Mutual Fire Insurance Company; Royal Victoria Life Insurance Company; State Life Insurance Company.

Special brokers licensed during 1911: Messrs. Victor W. Odum, J. H. Hines, Edwin C. Ryan, A. H. C. Carson, W. R. Allan, J. Vincent Nutter, Alan M. Stewart, J. Y. Reid, and W. J. Christie.

Provincial control and operation of telephone systems in Ontario was advocated by the representatives of the Trades and Labor Congress in their annual call upon the Ontario Government.

SUBSTANTIAL GROWTH

During the past year, among the buildings erected at Edmonton were: 2,611 dwellings, \$5,490,130; 11 apartments, \$434,200; 171 stores and offices, \$3,021,235; 16 churches, \$91,300; 15 schools, \$403,200; 1 car-barn, \$50,000; 2 telephone buildings, \$43,800; Royal Northwest Mounted Police barracks, \$45,000; Canadian Pacific Railway station, \$200,000; 1 brewery, \$490,000; 2 brick works, \$35,000; 1 creamery, \$20,000; 1 packing plant, \$200,000; 12 other factories, \$61,500; 101 warehouses, \$915,260; 4 theatres, \$301,000; 1 hotel and theatre, \$270,000; 4 hotels, \$1,112,000.

ADVOCATING A BANKRUPTCY ACT

The agitation continues for a bankruptcy act for Canada. In an address to the Institute of Chartered Accountants at Toronto, Mr. A. C. McMaster stated there is now a great deal of difficulty, not only with dishonest debtors desirous of holding their assets as long as possible for improper purposes, but also with honest debtors, who, fearing to incur the imputation of disgrace cast upon those who make an assignment for the benefit of creditors, struggle on long after not only in the creditors' interests but in his own interest he ought to have abandoned his assets.

"For either the honest or dishonest debtor there should be a bankruptcy act," he said, "to enable a transfer of assets to be forced and to enable the creditor in a proper case to lay his hands upon them. Nearly all the objections to our old bankruptcy act have been met in the present English legislation, and any other objections that can be made I feel certain can be met."

Mr. McMaster reviewed the entire subject, going back to the time of the first bankruptcy act in 843, and showing the improvements and amendments that have been made up to the present time.

Dealing with the practice of a debtor continuing in business after he is insolvent, he said that in this country it was far too common. The debtor lived off the assets at his creditor's expense, probably borrowing money off his friends and getting his wife to endorse his paper. He goes from bad to worse, until finally, being absolutely cornered, he proceeds to try to cheat his general creditors for the benefit of his friends and family by disposing of some of his assets.

This would not be possible under the English Act, Mr. McMaster declared, and he further pointed out that in that legislation an opportunity is afforded the debtor to compromise with his creditors before the absolute winding up of his affairs becomes imperative.

MONEY TRUST IN FIGURES

Charts and tables prepared by Mr. Phillip J. Scudder, statistician employed by the Pujo Committee, commonly known as the Money Trust Investing Committee, show that seventeen financial institutions in New York, Chicago and Boston through interlocking directorates influence the management of 134 corporations with an aggregate capital or resources of \$26,933,000.

The seventeen concerns, with the number of corporations in which their directors are represented and the amount of capital or resources of these corporations, are as follows:—

Firm or Bank	No Directorships	No Corporations	Capital or Resources of Corp
J. P. Morgan & Company.....	63	39	\$10,036,000,000
First National Bank of New York	89	48	11,393,000,000
Guaranty Trust Company of New York	160	76	17,342,000,000
Bankers' Trust Company of New York	113	55	11,184,000,000
National City Bank of New York	86	47	13,205,000,000
Kuhn, Loeb & Company	15	12	3,011,000,000
National Bank of Commerce..	149	82	18,165,000,000
Hanover National Bank	37	29	7,495,000,000
Chase National Bank of New York	67	48	11,527,000,000
Astor Trust Company	74	47	12,408,000,000
Blair & Company of New York	12	11	1,784,000,000
Speyer & Company of New York	10	10	2,443,000,000
Cont. and Com. National Bank of Chicago	49	27	6,969,000,000
First National Bank of Chicago	55	28	9,021,000,000
Illinois Trust & Savings Bank of Chicago	28	22	4,599,000,000
Kidder, Peabody & Company Boston	8	6	2,395,000,000
Lee, Higginson & Company of Boston	11	..	3,199,000,000