

It seems to us that a Government has no more right to ask the question referred to than to betray impudent curiosity as to what constituted the breakfast of a junior clerk, and we would be inclined to defend the ready answer to either question, which for prudential reasons was not sent by the Kansas Insurance Companies: "None of your—business."

One of the critics of the Kansas Supervisor very rightly remarks:—

"Information of the kind sought is the private property of the companies, which the officers as their trustees have no right to surrender; as much so as the cash to their credit in the bank. The affairs belonging to its internal management are matters which no company can spread broadcast without damage to itself. The information asked, in the hands of ignorant or unscrupulous men, can be abused to discredit a company's standing and seriously impair its business.

**Larger Dividends Wanted.** A somewhat marked feature of the recent annual meetings of two English Insurance Corporations was the attempt of their shareholders to force the payment by the Directors of larger dividends. At the meeting of the Railway Passengers Assurance Company, the chairman, Hon. Evelyn Ashley, replying to shareholders who were arguing for increased dividend, because the earnings of the year showed improvement, said it would be well for shareholders in the Railway Passengers to know that, under the Acts governing the company, shareholders cannot by any resolution augment a declared dividend although they have the power to reduce same.

The wish of these English shareholders to divide increased earnings was in their case inspired by greed, as a dividend of twenty per cent. was being paid. But the rapacious shareholders argued that the high market value of their shares reduced the dividend to 5 per cent. However, more prudent shareholders endorsed the policy of the Directors who, taking advantage of a prosperous year, added £2,500 to the Reserve Fund.

**Yukon Railway Bill.** We expressed the wish in our last week's issue that party principles should not be permitted to enter into the discussion by the Senate of what is a matter of simple business and quite devoid of political significance. But if the proceedings at Ottawa are correctly reported there are indications in the following account of the close of the first day's debate that the country is to be kept waiting until some of the Senators who desire "to speak on the subject," get further light on the Yukon.

"It being 6 o'clock, Hon. R. W. Scott moved the adjournment of the debate, saying that he had an engagement and did not wish to return in the evening unless the Senate desired it.

Sir Mackenzie Bowell said it was strange if this bill was so urgent that it was necessary to consider it day after day in the Lower House, to the exclusion of all other business, that the discussion of it in the

Senate could be thus postponed because a member of the Government happened to have an engagement for dinner.

Hon. David Mills explained that the reason why the adjournment was asked for was because some of the gentlemen who desired to speak on the subject were not prepared to go on for a little while. The debate was then adjourned on motion of the Secretary of State, after which the Senate rose."

#### INSOLVENCY LEGISLATION AT OTTAWA.

The introduction by Mr. Fortin of an insolvency bill for discussion by the Dominion House of Commons will be the means of ascertaining if any progress has been made in the direction of framing a satisfactory insolvency bill.

Hitherto, all attempts to legislate upon a matter of vital importance to the trade of the country have failed because every Act submitted for approval to the Boards of Trade and the Banks has invariably provided for the creation of a small army of officials to manage the affairs of insolvents. Merchants and bankers have given feeble support to any proposed legislation, because of the apparent inability of those dealing with the matter to frame a simple and effective bill which would provide in the quickest and most economical way for the equitable distribution of the assets of bankrupts without the attendant expenses of lawyers, inspectors, sheriffs and other officers of the Court.

Mr. Fortin's explanations of the principles of his bill were eminently satisfactory, and, despite his modest disclaimer of having found a perfect measure, the introducer states it would "prevent fraudulent debtors from imposing on legitimate business firms, and would bar out those who are obstacles in the way of honest and legitimate business. The passage of the bill would open up a way for men of honesty and integrity to obtain credit." This covers all that business men are asking for.

If the proposed bankruptcy act will bring us within even measurable distance of securing a fair division among creditors of the assets of an insolvent, the Government should give it warm support.

That the business community have for a long time been striving to obtain a Dominion Insolvency Act must be well known to the present Government and it is regrettable to find some of the Ministers almost lukewarm in their remarks upon the introduction of Mr. Fortin's bill. The speedy adoption of such a measure would, as Mr. Bourassa, the liberal member from Labelle said, improve our trade relations with the mother country whose merchants are constantly complaining of the absence in Canada of a proper bankruptcy law.

That the Government should be reluctant to take hold of this question until it is more clearly shown that such a law is needed, may be politic on their part. But it is not the fearless championship of a good cause which the bill deserves.