

no serious opposition is anticipated if reported favorably from the house. The bill has been reported favorably from the house judiciary committee. From that report we append the following brief extract urging the benefits of the proposed bill. We quote:—

A debtor, by the terms of many of the present State laws, may be induced to give or coerced into giving preferences, and thereby bring on his financial ruin without actual necessity, with the result of favoring a few creditors and being compelled to continue to owe the others; the proposed act forbids the giving and receiving of preferences, and, as a result, the creditors will receive their equitable share of the estate, and the debtor, if honest, will be discharged. A creditor, in view of the provisions of many of the present insolvency laws, suffers a nightmare of apprehensions lest his debtors should, in anticipation of real or imaginary dangers, dispose of their estates to his financial detriment; under the measure submitted for passage he will be without fear, as he knows that whatever misfortune may befall his debtors he will receive his share of their estates over and above their exemptions. A debtor frequently commits moral and occasionally legal wrongs with regard to his property in the protection of his dependents under present laws; he will not have occasion to do so after the passage of the proposed law, as it will permit him to retain the exemptions allowed by the laws of his state, grant him a discharge if he is honest, and thereby enable him to honorably perform his duties to his dependents.

A creditor at present, when selling goods or loaning money, must take the chances of his debtor, giving secret liens and conspiring with others to defraud him: under the bill now favorably reported, such secret liens cannot be enforced and such frauds may be prevented. He will, therefore, be liberal in extending credit, and thereby greatly benefit his debtors. A debtor may now, almost without restraint, engage in reckless speculation, buy goods, not intending to pay for them, and make away with his assets, with but small risk of punishment; under the proposed act, such conduct, if the creditors protect their interests, will result in a liquidation of his estate, the refusal of a discharge, and in his punishment; the effect will be a diminution of illegitimate transactions and the promotion of conservative methods in the affairs of commerce. A creditor under the present laws of many of the States is without remedy as against his fraudulent debtor; by the provisions of the proposed law an adjudication may be secured; the entire property and all property rights will thereupon vest in the trustee, who will be entitled to use all processes known to the State and federal courts for securing the property and enforcing the property rights for the benefit of all the creditors. A debtor, in view of the present laws, cannot now secure reasonable financial concessions from his creditors, because they prefer to obtain judgments against him and hold them over him; after the proposed law is enacted he can obtain such concessions as he may be equitably entitled to, because his creditors will know that unless they are granted he can go into a bankruptcy court and enforce them.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

So far as I can learn, the year that has just closed will not show unfavorable results for either the fire or life companies,—in fact, I believe all of them will have passed through a trying ordeal

very well, although with few exceptions the profit side of the account will not show a large addition for the year's work. Two of the life companies closed their books on the last of the year, and sent their reports on that day to Ottawa, viz., the North American Life and the Temperance and General. The figures so far published of the first named company would indicate financially that they had a very successful year. The last named company's figures also indicate that their new business was larger than the previous year, and the financial results of the company were satisfactory.

Judging from the way the Mutual Life started out by making a special call on its agents for business this year, we are likely to have the greatest boom in 1893 in life insurance that has ever been seen. In the hustle for business this year commissions will take an upward turn, rather than be reduced, as was intimated by some of the companies a few months ago, and I think the experience will be the same in Canada, as some of the companies are getting on their war paint to go in for a large new business this year. The merest tyro in the business understands what all this means, viz., a larger outlay of money in the agency department, otherwise the desired results cannot be obtained. The American life insurance magnates met some time ago and resolved to do certain things. Since then we have heard considerable talk in the press about what was going to be done, but the prospect appears to be the greatest conflict for new business ever seen on this continent.

There is considerable talk on the streets here about the Metropolitan Life contesting a number of death claims. I have been unable to obtain detailed particulars, although I have noticed the name of the company appearing as defendant in our papers of late.

Manager Hendry, of the Ontario Mutual Life, was in the city last week, and I am glad to note that he looks very much better in health than he has for a long while. He speaks encouragingly of the company's business for the past year.

Supt. Thayer spent a day or two around town lately, but declined to disclose the object of his visit West, although one agent intimated to me that he was on his way to the States to look over the ground with a view to following the Canada Life in that direction.

I am glad to see that the appeal against the decision, in favor of the Temperance and General in connection with the policy on the life of the late Mr. Jeffrey, has been dismissed. I repeat in justice to this company what I said before, that in my judgment there was not the slightest basis for a suit against the company in this matter.

The rumor that a certain party was trying to buy up the stock of the Temperance & General Life appears to be without any foundation whatever,—at least so far as I can learn,—and therefore deserves to be flatly contradicted.

Mr. Watson, manager of the Provident Life, has been spending his New Year's at home, and reports that 1892 was the very best year they have ever had in Canada. Although death losses were light in number they were exceptionally heavy in amount. He says this year has started off well and will likely surpass last year.

I notice one life company has adopted a new method of advertising. They ask people to "TRY THEIR POLICY." Just what they mean by this is not quite clear. You can understand a person buying a pound of sugar to try it to see if they like it, or take a sewing machine on trial to see if it suits them, but how can an individual "try" a life insurance policy?

I notice Dr. Oronhyatekha, the Supreme head of the I.O.O.F., together with the secretary, has been interviewing the Minister of Finance with a view to obtaining an insurance certificate from the Dominion Insurance Department. The object of this is of course to get a recognition from the Department, that from an insurance standpoint the order is financially sound, and thereby qualified to meet all its liabilities the same as a regular insurance company. It is said that the Dr. and others have a big Conservative pull by which they hope to get the required certificate. I trust, however, that the matter will be considered purely from an insurance standpoint. The companies who pay the whole expenses of this Department look to Supt. Fitzgerald, to see that the clever Dr. does not by his political pull obtain a certificate unless fairly entitled to it.

It will be gratifying to ex-President Beers of the New York Life to learn, that here in Canada all life insurance men whom I have met join in tendering to him their congratulations on the happy settlement that has been made as to his remuneration. He fully deserves every dollar he will get.

In my last I overlooked to refer to the death of Mr. John