

These gains abundantly reflect the general prosperity of the country. The actual progress made, however, can only be determined when the returns are all in, and it can be ascertained how much net increase can be shown in outstanding insurance. The basis commonly used for reporting new business is absurdly false and misleading. What does it profit a company to "write" twenty million, and make a gain of but five or six, the most of it going off in "not taken" and lapse? The report of business written should be made by the standard of paid-for business, and then the public would have some sign to guide it aright. Compared with previous years, however, which is the only method we have at present, the year was one of great prosperity.

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Mr. E. G. Richards, the new manager of the North British, was chief guest at a dinner given in his honor in Hartford last week, by the leading fire underwriters of that city. The occasion was one of great enjoyment and much fraternal feeling. Mr. Richards and Mr. Hastings, his assistant, enter on their new duties under the most favorable auspices, at least so far as the good will of their fellows is concerned.

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Mr. James H. Hyde, vice-president of the Equitable Life, has recently been elected a director in the Continental Fire Insurance Company, and the American Surety Company, both of this city.

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The big scheme by which it was proposed to consolidate all the plate-glass companies under one management proved a complete fizzle. The directors and stockholders of the plate-glass companies are well enough satisfied with their returns as it is, nearly all the companies paying good dividends.

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The rumor is persistent that the Travelers' Insurance Company, of Hartford, may conclude to remove to this city, on account of the heavy burdens which the State of Connecticut is imposing upon it in the shape of taxation. Should it decide to come, Gotham and the Empire State will welcome it with open arms.

RAMBLER.

RECENT LEGAL DECISIONS.

CO-OWNERSHIP IN A SECRET PROCESS.—One owner of a secret process or invention cannot, in the absence of contract, be restrained by another co-owner from using the knowledge which he possesses for his own benefit.

One Heyl-Dia discovered a secret process for the recovering of commercial india-rubber from india-rubber waste, and divulged the secret to two others, Edmunds and Baxter, and the three became joint-owners, each entitled to a one-third share. Heyl-Dia afterwards sought to withdraw from the arrangement, and, fearing that his secret might become known, brought an action against the other two in which he claimed a declaration that he was the sole proprietor, and an injunction to restrain them from disclosing the process. The action came before Mr. Justice Kekewich of the English Chancery Division, and, in his judgment refusing the plaintiff claim, he lays down the following principles of law on the question of co-ownership in such a process:—

It is desirable, I think, that I should say what in my view are the rights of the three parties. What is argued on the part of the plaintiff is, that this is a secret process, and that as regards a secret process of this kind, if any one of the three co-owners is allowed to use it—and if he use it, I suppose he may assign it—apart from the others, he would destroy the very thing which is in co-ownership, and that cannot be, and that, therefore, any one of them is entitled to restrain his co-owners from using it to his disadvantage—that is to say, so as to prevent them becoming the exclusive owners. This is rather a strong doctrine, but still it deserves some consideration, because this is a secret process, and the result of the application of the general law of co-ownership might, no doubt, land us in some practical difficulties which it is worth while looking into. Each owner of an invention which is patented, but not secret, has the right to use it, unless he is restrained by contract with his co-owners, or by statute law. If that is true as regards a patented invention, it is true also as regards a secret invention. Then there is no implied contract in law where two or more persons jointly obtain a patent, that no one of them shall use the invention without the consent of the others, or, if he does, that he shall use it for their joint benefit, and this rule may be applied to the case of a secret process or invention. There is nothing, therefore, to prevent each of these three co-owners of this secret process from manufacturing the materials and using the knowledge which he possesses. *Heyl-Dia vs. Edmunds*, 81 Law Times 579.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 24th, 1900.

Business on the Stock Exchange continues to be almost as dead as possible. There is scarcely any demand for stocks, and, on the other hand, there are very few sellers at present prices. The market still remains in an expectant condition, awaiting news of the success of the British troops in South Africa. Anything of an encouraging nature would bring about a small sized boom, but good news is all too slow in arriving, from the stock brokers standpoint.

Money continues on its downward course in foreign centres. In London the discount rate has fallen from 3 5/8 a week ago to 3 1/8 to-day, and in New York loans are being made for three months at 4 1/4 and 4 per cent. The bank reserves are piling up in the latter place, and are now \$24,000,000 above the legal requirement. In Montreal, while some of the banks report easier money, others have been calling loans to meet the demand made upon them by the return of circulation which is very heavy at present. It seems strange with such easy money almost everywhere that 6 per cent. should have to be paid on call here. This is an anomaly which is not easy of explanation, but it would appear that the New York brokers, while able to get new money on call at 3 per cent., are still paying higher rates on loans which they have had for some time, otherwise there would be a flow of funds