Banking, Receiving Payment for a Customer.—The celebrated Birmingham case, in which it appeared that a clerk had for four or five years opened letters of the firm employing him and extracted cheques payable to the firm, has now been set at rest by the House of Lords. The action was by the firm, whose name had been forged, against the bank with which the dishonest clerk deposited the stolen cheques, in an account which he opened there, and was to recover back their value. The clerk in addition to the forged endorsement of his employers, added his own endorsement. The cheques as soon as they were paid in by the forger were placed by the bank to his credit at once, without waiting for their collection. In fact so soon as a cheque or draft was put in by him, he became entitled to draw against it, and did so draw at his pleasure. At the trial judgment went substantially for the firm against the bank, this the court of appeal reversed, and now the House of Lords restores the judgment against the bank except as to cheques or drafts of a small amount. The bank relied principally on the section of the Bills of Exchange Act which declares that "where a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has no title or a defective title thereto, the banker shall not incur any liability to the true owner of the cheque by reason only of having received such payment."

ACKNOWLEDGMENTS.

"The Canadian Annual Review of Public Affairs," 1902; by Mr. J. Castell Hopkins, F. S. S. This work is intended to be the first of an annual series providing an annual view of Canadian resources, progress, institutions and history, and the record of important events in politics and Parliament with many statements, or tabulated statistics of trade and commerce, industry and finance. The initial number of this series is an admirable specimen of literary condensation and compilation. The work is divided into 18 chapters in which the political, financial, commercial, educational, religious, municipal and literary life of Canada in the past year, as recorded in public journals and official reports, are each so treated as to give as it were a "bird's eye view" of every public event and movement in Canada that took place in the year 1902. How comprehensive the work is may be judged by there being in it the names of about 2,500 persons with a statement of some incident associated with them. The affairs alluded to number of 1,500, so that the "Canadian Annual Review of Public Affairs" may fairly claim to be unique in completeness as a synopsis of a country's history in one year. The book is illustrated by a number of portraits of public personages, the best of which is the frontispiece, Sir Wilfrid Laurier, taken from the portrait painted by Mr. J. Colin Forbes, R. C. A., which does honour to Canadian art. A work of this class when so skillfully, impartially and conscientiously compiled is most valuable; in time indeed it will become invariable and its interest will increase with its years. We trust the Annual Review Publishing Company will find the work to be as great a financial success as it is from a literary standpoint.

Report of Insurance Commissioner of Rhode Island, 1903.—Part. 1. Fire and Marine Insurance. The foreign companies last year received $349,236 in fire premiums, and incurred losses to extent of $141,457, in above state, so they did well. The companies of other states received $813,416 and had losses for $235,975, so the business was exceptionally profitable in 1902. Still there were 5 withdrawals during the year and only 4 accessions.

Report of Insurance Commissioner of Kentucky, 1902.—Part 1. Fire and marine. There were 5 withdrawals from this state last year, and 4 companies admitted. The foreign companies received $48,248,223 in premiums, an increase of $5,745,928, and paid for losses $24,951,239, a decrease of $2,560,648, so the year had a more satisfactory record than 1901.

Report of Banking and Insurance Commissioner of New Jersey, 1902.—Part 1. Fire and marine. Seven companies withdrew last year. The foreign companies received $55,725,334 in premiums and the losses paid were $26,271,257. The increase in premiums over 1901 was $10,011,300, and decrease in losses paid, $3,370,000, so New Jersey business was satisfactory to the foreign companies, and more or less also to the home ones.

Report of Commissioner of Pensylvania, 1902.—Part 1. Fire and marine. The foreign companies received $4,117,075 in premiums and paid losses $2,151,175, a ratio of 52.25 per cent. the other companies improved on this with an average ratio of 48.16 per cent. The total risks written in Pennsylvania in 1902 amounted to $1,263,646,414, which gives an idea of the support given to business interests by this protection.

Growth and Present Condition of the Equitable Society.—This pamphlet is worth a special notice if nothing else as a beautiful specimen of binding, the cover being highly artistic. The whole "get up" is attractive. With the enormous extent of this company's business all are familiar, but not with many of the facts set forth in this brochure. A table shewing the progress of the Equitable from 1859 to 1902 is given. At each 10 year period the assets were, 1859, $117,102; 1869, $10,516,824, 1879, $37,366,842, 1889, $107,150,309; 1899, $280,191,287, since which year the assets have risen to $359,395,538. Such growth ought to stir up young companies to go and do likewise.

Insurance Laws of North Carolina, 1903, sent us by Mr. James R. Young, Insurance Commissioner.

Report of the Commissioner of Tennessee, 1903.—Fire Insurance. The foreign companies in this state received $46,733,997 in premiums last year and paid for losses $23,254,763, a ratio of 50 per cent. The companies of other states had a premium income of $101,806,965, and their losses were $53,386,334. Altogether the fire business had satisfactory results last year in Tennessee.

The Indicator Chart for 1903. This work gives the statements of American, Canadian and British Legal Reserve Life Insurance Companies in the United States and Canada. Both this and the Pocket Chart are very carefully compiled and as complete as possible. Both are issued by the Learenworth Publishing Co., Detroit, at a very small price.