

four water companies have raised \$400,000 additional capital.

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The total capital placed for subscription in London during the half year (including such cosmopolitan giants as the American Copper Combines, \$75,000,000, and the Russian loan) was \$616,320,000, as against \$491,210,000 in the 1898 January to June period, and \$437,500,000 in 1897. The outlook for the second half of the year is also extremely promising.

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No self-respecting London thoroughfare is now complete unless apparently it has a Mutascope shop in it. Ranged round the walls you find a score or more "musterscopes," where, for a penny, by a combination of the old-fashioned peep-show, and the very newest cinematograph, you can see in miniature a living photograph of some recent great event or some allegedly humorous scene. The British Mutascope Company has made a profit of over \$200,000 in its first six months, and is extending its operations to other provincial towns. Visions of enormous profits are held out to investors, and optimistic and highly imaginative directors look upon the mutascope as a serious rival to the illustrated paper.

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Another flourishing company is Mellin's Food, Ltd., on which the sun never sets. From the chairman's speech at the annual meeting last week, when a 14 per cent. dividend was announced, one gathers that there are now Mellin's Food companies in North America, India, Australia and New Zealand.

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The cheapness of Kaffir shares just now is leading some careful but far-sighted people to buy them. The idea is that in a couple of months or so the difficulty with Uncle Paul will be buried (for a while any way), and a very decent increase of value will accrue to those people who stand away from the scare and keep their heads cool.

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Our latest commercial amalgamation is in the seed-crushing industries. For some months negotiations have been pushed forward, and at last everything is arranged. Seventeen firms enter into combination, and the capital of the flotation will be \$7,500,000. The usual hope is expressed that this consolidation will have the effect of providing a much-needed steadying of the market.

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Business on 'Change has slackened down considerably, and outside the radius of the Home Railway market quietness rules. A notable feature in Home Rails' operations last week was the drop in the prices of Metropolitan Districts. The Metropolitan District railway is threatened by the approaching completion of the Central London Railway—an underground electric line which will provide a cleaner, healthier and direct route between portions of the metropolis, to which the other line only provides a roundabout way. Metropolitan Districts were quoted at 33 1-2 when the week opened, and during the week prospects became so cloudy for this road that the price dropped to 31 3-4.

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The new stamp duty on the nominal share capital of United companies came into operation last week. The Budget order stipulates that whereas, before the

duty payable was one-tenth of one per cent., it will be in future one-quarter. For instance, the first company paying the increased assessment was a little affair with a capital of \$25,000, upon which \$62.50 was paid in place of the \$25, which would have been incurred under the old schedules.

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A company prospectus which carries one's thoughts back to the tales told of propositions during the South Sea Bubble period, is the Atlantic Oyster Fisheries, Ltd. This is a proposition to acquire some supposed fertile oyster beds on the coast of Connemara for \$400,000. All the profits are "estimated."

INSURANCE.

The Royal Exchange Assurance Company's review of its year's trading shows intensified progress. In the life department the new business for last year is more than double what it was half-a-dozen years ago, and in the marine department the financial corner was turned very happily, an occurrence of sufficient rarity recently in marine underwriting as to be worthy of special mention. The usual adversity afflicted the fire department, and in the present instance the claims upon such gilt-edged property as churches and country manor houses are more prominent than usual. In the fire section the Royal Exchange gets many unusual but useful little advantages, such as paying for damage caused by lightning whether fire is caused or not.

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Marine business for this year will, if all the reports and rumours one hears be true, show a much worse position than before. In many ways indications of bad business crop out. Some cases in the law courts recently wherein claim were contested would never have been heard of in years of profitable trading. Only when the game has narrowed down to dangerous extents is every move fought so carefully and the pieces wrangled over.

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A little business is still being done at Lloyds in "war risks" in connection with the Transvaal, but rates have run down so much that the premiums which were at first asked for a three months cover will now carry the requisite insurance for twice that time.

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Another convert to the 3 per cent. valuation rate is the Economic Life Assurance Society. At the end of 1898 the interest was reckoned at that rate in place of the previous 3 1-2 per cent. The Economic deserves the name well, with the expenses and commission rate of only 13 1-4 per cent. of the premium income.

RECENT LEGAL DECISIONS.

LIABILITY OF BANK ON CROSSED CHEQUE.—WHO IS A CUSTOMER?—In an action by the Great Western Railway Company against the London and County Banking Company, brought to recover £142 10s., had and received by the bank to the use of the railway, or in the alternative, for damages to a like amount for the conversion of a cheque, judgment was given by Mr. Justice Bigham on June 22nd. The sections of the Canadian Bill of Exchange Act are exactly the same as the sections of the English Act referred to. The judgment was in substance as follows: