

This latter is the only decline that is discouraging, and the best that can be said for it is that it is contrasted with an unusually high figure in 1898. On the other side, as an additional cheering feature, it may be mentioned that every month except March last year showed an increase over the parallel month of the preceding year in exports. In imports, a minority of months showed decreases, February, March, April, June and December.

Amongst the industrial stocks that have been on the rise lately are the various descriptions of Bovrils. War orders have stimulated production considerable, with a consequent reflection in market quotations. Bovril, Limited, has just inaugurated a finance department, of which we shall hear more in the future. Its first work is to issue a new company to work a specialty food for infants and invalids, called Virol. The capital will be \$375,000. The Bovril directors possess any amount of patents for foods, but they are little known. The Virol flotation probably heralds a new general movement in the direction of utilizing these patents.

Many of the members of the Stock Exchange and their clerks having volunteered for the war, the committee of the "House" has announced that this year's subscription will not be charged to them during their absence, nor will entrance fees be charged upon those clerks who replace those who have gone to the front. Capel Court has come out well over this campaign. It has given men, goods and money—having, perhaps created a record in the last class by Warner, Bert & Co.'s donation of \$250,000.

An excellent sketch of the growth of joint-stock companies appears in the supplement to the 1900 edition of Whitaker's almanac amongst a wealth of other financial and statistical matter. The days before the companies act of 1862 are dealt with, and following the passing of the Act, we have a history of the last thirty-eight years. In 1863-65 there was a real company flotation mania, the total nominal capital issued being close upon \$3,000,000,000. The slump came in '66 with the Overend-Gurney crisis, and that produced the amended Act of the following year. In '67 there were wholesale life assurance company failures which induced the life assurance acts of 1870-72. Severe industrial depression lasted until 1878, ending with the Glasgow Bank collapse, and followed by the companies' Act of '79. Since then things have boomed and slumped regularly, and we have passed through Blakeway and Liberator frauds and scores of crises.

INSURANCE.

The advocates of municipal insurance have certainly recovered from the melancholy failure of their proposals of earlier years, and apparently intend to make such a burst this year. Glasgow leads the way, and now Alderman Baron, of Rochdale, takes up the parable.

But, whereas Glasgow's municipal authorities only desired to self-insure their own public buildings, Alderman Baron wants Rochdale to undertake the insurance of all the property within its area—one presumes in competition with the existing insurance companies. Rochdale is a considerable blanket, carpet, woollen and cotton goods centre of Lancashire, and has a population of about 75,000.

Walsall, Staffordshire and Halifax, Yorkshire,

other manufacturing cities of similar size, have also begun to put out feelers in the same direction, and there is an aldermanic proposition emanating from one Brownhill for an insurance combination amongst all the municipalities of the Midlands.

Agent Hopwood, who was arrested some little time back in Birmingham, after endeavoring to persuade Dr. Laurie to deposit \$500 in return for an appointment as medical adviser to the hypothetical Anglo-American Assurance Company, has been several times before the stipendiaries, but is again on remand. At the last hearing he handed in fifteen closely written foolscap pages in his defence. The Anglo-American seems to have been a particularly complete sort of swindle; it was not even known at its official address, Victoria Hotel, Northumberland Avenue, London. Hopwood was known there, however, as a gentleman who was eighty-five dollars in debt for hotel expenses.

The Colonial Mutual Life Assurance Company has resolved not to charge extra premium where any of its members volunteer for service at the Cape, and such of its direct employees who volunteer or are called out with the reserves will have their situations kept open for them.

Much of this generous treatment no doubt results from having an old warrior like the Hon. Sir Andrew Clarke as chairman. He has been through the New Zealand, West African and Ashanti campaigns, retiring as lieutenant-general and with a host of decorations. At seventy-five he is as active both at business and at his favorite recreation of fishing and deerstalking as ever.

The Plate Glass Insurance Company of London is evidently taking on new activity, judging by its advertising. The office was established in 1852, and was the first to insure glass.

RECENT LEGAL DECISIONS.

RIGHT OF HOLDER OF A CHEQUE AS AGAINST A GARNISHEE.—A person to whom a depositor in a bank gives a cheque for a valuable consideration, with the intention of transferring to the holder a credit, becomes in effect the equitable owner of the fund, and is entitled to hold it as against a creditor of the depositor, who subsequently attaches it before the bank pays the cheque. *Dillman vs. Carlin*, 80 North W. Reporter 932.

ACCIDENT INSURANCE.—The Fidelity and Casualty Company of N. Y. issued an accident insurance policy in favour of one Getzendanner, of the State of Texas, which provided for "indemnity for injuries, which should, independently of other causes, immediately and wholly disable the assured from every duty pertaining to his occupation." In an action upon the policy, which the company defended, it appeared that, for several weeks after he had been injured, the assured was only partially disabled. The trial Judge in his charge to the Jury stated that if the injury continuously disabled and prevented the assured from performing any and every duty essential to his occupation, in a manner reasonably as effective as he would