any important instance been expended upon the works sanctioned, but had been applied to the overdraft at the bank. The Bill under discussion did not, in any way refer to this overdraft, nor did it distinguish to what extent the new borrowing power was required for replacing money so borrowed, or for the new works to be authorized by the Bill.

As a consequence of this, the Bill was sent back for radical amendment, and the preamble only passed finally when its promoters agreed to insert a clause similar to that contained in another municipal Act. This provides the Corporation accounts shall be brought under the district auditors appointed by the Local Government Board.

I now turn to a market on the London Stock Exchange, which has not been in very great favour for some time, but which seems likely to go better now—the section devoted to British Columbians. The chief interest of the week, however, is contained in the meeting of shareholders of the London and British Columbia Goldfields. This was held to discuss a scheme of reconstruction involving an assessment of a dollar per share, which was ultimately carried.

Stratton's Independence Mine, which is also trafficked in in this same section, although its geographical situation is widely different, has also held a somewhat eventful meeting. There was profit in hand, and the directors wanted to use it in buying another property in Alaska. The shareholders preferred a dividend. The parties could not agree, and the meeting was adjourned for two months.

To-day has been issued the much-talked-about Transvaal Loan (already known on the market as the 'Vaal Loan), and the scene in the streets around the Bank almost beggar description. That the issue is a triumphant success goes without saying.

With each step in the development of wireless telegraphy the shareholders in cable companies naturally ask themselves where they stand. Sir John Wolfe Baron, at yesterday's annual meeting of the Eastern Extension Telegraph Company, was by no means alarmed. Said he, so far from Marconi's invention being a competitor with the cables it will be a valuable adjunct to their usefulness.

Already the company had set up wireless installation on several of its repairing vessels. Further on Sir John admitted that the cable company over which he had the honour of presiding had a serious rival and that was why the state aided all British cable, which would take away at least a quarter of the European-Australian business.

Co-operative banking does not make the headway here as it does on the Continent; after three years operation, the English Co-operative Banks Association has only twelve branches affiliated with it. In Ireland, however, much greater success attends this "farmers' friend" movement, and there are over a hundred such institutions. The joint stock banks do not seen to welcome there development, but those who know, say this is due to a misunderstanding.

INSURANCE.

A most elaborate supplement dealing with the progress of insurance, has been compiled and published by the "Statist," a journal which ranks with the "Economist," as the best financial paper in the United Kingdom. It runs to 32 pages, and is invaluable to every one interested in assurance, and anything like an efficient review of its mass of information is impossible here.

As showing first of all the progress of the business with which I am primarily concerned here, the value of the assets of the assurance companies have increased from £800,000,000. in 1883, to more than double that amount twenty years later. In twenty years also the premium income of the ordinary companies has doubled.

To conclude, it suffices to say, that every phase of life assurance is dealt with from the statistical point of view, and the figures which are dug up from every imaginable source, are of a magnitude almost unthinkable.

The Marine Insurance Bill, which passed its second reading (and thus became actually, although not nominally, law of the land) a few days ago, reminds one that marine insurance is of modern growth, and owes its origin to Lord Mansfield. It was known before his time, but it was he who made it a recognized branch of British jurisprudence.

Not so very long ago a learned judge was obliged to tell the equally learned counsel in a marine insurance case that the parties would have to settle their difficulties privately, for he was unable to tell them what the law was. Even before the present Bill, of course, things had improved considerably, but the present measure has not come a day sooner than it was needed. The chief objection to the Bill in the Commons was an uninformed member, who said it was being promoted by underwriters, who wanted their business in gambling policies made easier.

Mr. A. Hendricks has retired from the position of actuary and resident secretary of the Liverpool & London & Globe, and becomes a director in London. Mr. W. F. Somerville succeded to the vacant post.

Another interesting change is that whereby Mr. Hugh Lewis, the general manager of the Central Insurance Company, who has acted as general manager and secretary of the Midland Employers' Mutual for over two years, now resigns the latter offices, owing to the increasing demands made upon his time by the Allied Central. That company is securing a lot of inexpensive advertisement by acting upon the old idea of coupon insurance in weekly papers.

RECENT LEGAL DECISIONS.

LIFE INSURANCE, INSURABLE INTEREST.—A person may in good faith take out a policy on his own life and assign it, also in good faith, to one who has no insurable interest therein. (Metropolitan Life Insurance Conpany v. Brown, 65 N.R. Rep. 908).

LIGHTNING INSURANCE.—Where an insurance company denied liability on a lightning policy, in an action brought by the insured in the courts of Missouri, a provision prohibiting recourse to the courts was held to be no defence for the company. (White v. Farmers' Mutual Fire Insurance Company, 56 Central Law Journal 418).

LIFE INSURANCE, PAYMENT OF PREMIUM.—It has been held in Indiana, that a provision in a life policy that the contract shall cease if the premium is not paid by a certain hour, is a valid condition. (Tibbits v. Mutual Benefit Life Insurance Company, 65 N.E. Rep. 1038).

ACCIDENT INSURANCE, TOTAL DISABILITY.—According to a decision in Colorado, one is totally disabled within an accident policy, when he is incapacitated from his work or business, though he may be able at times to take a car to his doctor's office. (Mutual Benefit Association v. Nancarrow, 71 Pac. Rep. 428).