

Hopwood and Crewe, the music publishers; a new liqueur; Commerce, Ltd.; and two mining ventures, one from the inevitable Klondike, and one from Vancouver Island.

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The Spanish External Debt is in a bad way, judging by the rumors that are floating about anent the payment of the January coupons. A default of 50 per cent. is said to be coming, but this seems impossible in face of official statements.

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On 'Change there has been renewed anxiety over the monetary outlook, large withdrawals of gold causing a transient slump. It is said that, notwithstanding improved foreign affairs, cheap money must not be looked for before Xmas. Home Rails are firm, and prices in the American market continue their upward tendency. Bank shares have been stagnant all the week.

INSURANCE.

With the end of the year half a hundred insurance writers will be making up the account for 1898, and showing a balance in favor of, or adverse to the business of insurance, often more according to individual taste than to the essential facts of the year. Most probably, though, the general verdict will be one of cheerfulness. The year which recorded the *debut* of the Workmen's Compensation Act will be a notable one in insurance history. And there are other pleasing memories.

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Amongst the mutual concerns which purvey fire insurance, the Bolton Cotton Trade Mutual Fire Office is a very prominent little concern. After a childhood of struggle and worry, it is enjoying an adolescence of security and prosperity. Its premium for the year just closed is \$46,870, of which \$27,430 was returned as dividend. The losses only came to the amusingly microscopic figure of \$410. The Reserve Fund amounts to \$725,000.

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On the other hand, another mutual concern, the Millers' Mutual Fire Insurance Company, has just been voluntarily liquidated. The only liabilities, however, are those which have accrued during 16 years that the company has been dormant.

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Insurance Institutes and Associations are now beginning to hold their annual meetings and dinners, and Manchester is well to the front in these things. The Insurance Institute there held its general meeting last week, as which J. B. Cairnie, of the Liverpool and London and Globe was elected president for the year. A very interesting program of lectures on insurance subjects has been arranged for the present session of four months.

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The annual dinner of the Insurance Association of that city was also held recently, at which G. J. Johnson, of the Atlas, occupied the chair. This Association also has a first-rate educative insurance syllabus for the ensuing term.

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The Workmen's Compensation Act goes on, being gradually elucidated by divers actions in the courts and it may be presumed that now the insurance offices know pretty well where they stand. This is a good thing to push along, as the costs of litigation are generally more than the claim in question.

RECENT LEGAL DECISIONS.

BANK BOOKS MUST BE PRODUCED IN COURT.—In an action brought by a legatee, against the executors of an estate, one of the questions was, what were the assets of the estate which came to the hands of the executors. The executors kept their account with the Ottawa branch of the Union Bank of Canada, as had also the firms of which the testator was in his lifetime a partner. Mr. Montague A. Anderson, branch manager of the bank of Ottawa, was subpoenaed to attend as a witness for the legatee, and to produce the bank books in Court. The bank was not a party to the proceedings. Mr. Anderson appeared before the master, in answer to the subpoena, and upon being sworn objected to produce the books and papers of the bank, or to give evidence as to their contents, for the following reasons: (1) That any of the books sought to be produced were in constant daily use. (2) That he was the servant of the bank, and it did not come within the scope of his authority, to produce or remove the bank's books or papers, which were the property of his employers, and not his property, and were in the custody of the bank under the board of directors. In support of this reason he stated that in cases where the bank is neither plaintiff nor defendant, he was forbidden by the directors of the bank from producing bank notes or papers. (3) That the bank was prohibited by law from exhibiting to any one, or permitting any one to inspect the account of any person dealing with the bank. In support of this reason was cited Section 46 of the Bank Act, which enacts, "that the books, correspondence and funds of the bank shall at all times be subject to the inspection of the directors, but no shareholder who is not a director shall be allowed to inspect the account of any person dealing with the bank." Following this refusal, an order was obtained from Mr. Justice Rose, requiring the manager to attend at his own expense, and to produce the books and papers of the bank, as the master might direct. From this order Mr. Anderson appealed to the Ontario Court of Appeal. The four judges of the Court of Appeal were unanimous in the view, that Mr. Anderson was wrong in refusing to obey his subpoena. They were of opinion with regard to the production of books and papers that a bank is in the same position as any private person, that unless exempted by legislation a banker is not excused from producing his books, or testifying as to his customers balance, when relevant to an issue before the Court. They pointed out that the inconvenience to the bank is no ground for refusing production. That the branch manager of the bank, having the custody and possession for the bank of the books and papers which the subpoena called for is the proper person to produce them. That the Section of the Bank Act cited had nothing to do with the production of bankers' books, or with giving evidence respecting their contents, but was passed with the object of preventing a share holder from asserting a right to inspect and examine at his pleasure the ac-