

these stocks. Mexico, in the opinion of operators here, has a Government that reckoning by Hispano-American standards is strong and honest. Mexican Railway Ordinary stock is an investment which is being greatly patronized at its present low price. Some time back this stock performed such quick changes as to jump rapidly from 22 to over 50.

New companies born of the past few weeks, and placed in London for public subscription, are none of them of such a character as to merit very cordial commendation. The Anglo-Carrara Marble Company, Ltd., formed to work some of the principal quarries at Massa-Carrara (the part of Italy where the fatal strike riots occurred a few years ago), asks for a subscription of \$3,000,000. The West Australian Collieries, Ltd., to exploit concessions and special facilities over 7,200 acres of coal and fire-clay ground in Westralia, more modestly requires only \$750,000. And so on with half-a-dozen others.

Cecil Rhodes succeeded in achieving the sensation that was expected of him at the meeting of the British South African Company. The evening papers went into hysterical placards, and the African dictator was the hero of the hour. His marvellous and magnetic personality renders it unlikely that the huge sums of money asked will not be forthcoming.

Holders of cable and other telegraphic company shares are now recovering from the Marconi shock, and no longer have visions of an immediate valuelessness of their properties. The quotations have recovered from their fall, and now are about normal. The news that the Government is going to subsidise the new British Pacific cable has helped the improvement.

INSURANCE.

The Lancashire Insurance Company has declared a dividend at the rate of 7 1-2 per cent. per annum, carried forward to the next account \$90,000, and appointed D. Cunningham, a well-known Liverpoolian, to a seat on the head office Board.

The London and Lancashire is making excellent business under Manager Rutter, although he is still young in the post. The report of the office for 1898 shows this to be one of the best of its kind in fire insurance organisations. A policy of consolidation has its good points just as a policy of expansion has and the London & Lancashire is making them clear. The reserves are rapidly approaching the five millions figure and the substantial trading profit of \$175,000 is available for distribution and saving.

The New York Mutual Life is installed in temporary lodgings until the builders have finished with the Cornhill edifice. Extra ground has been taken there, and a fine pile of buildings will rise as the months go by. D. C. Haldemar has only recently completed the arrangements for the reconstruction.

At Lloyds last week, there was so much depressing news that there was quite a revulsion of joy when it became known that the "Conway," a vessel which was rising in price in the overdue market, had arrived safely at Lyttleton. Other ships such as the "Red Rock" are considered lost. One shipping firm alone has in the last week or two lost a couple of fine boats, both insured in London.

From a summary of the revenue accounts of the ordinary insurance companies, published by the Government, and referring to the condition of things at the end of 1897, it appears that there were 1,608,043 contracts in force assuring nearly three thousand million dollars! The larger proportion were, of course, whole life policies, but endowment-assurances registered a big increase, taking up 20 per cent. of the total amount, as compared with only 6 per cent. ten years before.

The Economic Life Assurance Society falls into line by making its recent valuation upon a basis of interest at 3 per cent. instead of the previous 3 1-2 per cent.

Sir John Mowbray, the late doyen of the House of Commons, whose death is so much regretted, was for many years chairman of the Clerical Medical and General Insurance Offices.

RECENT LEGAL DECISIONS.

LIFE INSURANCE MONEY AND CREDITORS.—A testator assigned two policies of insurance on his own life to his niece, and gave notice of the assignments to the insurance companies. He shortly afterwards died insolvent, and the insurance moneys were received on behalf of the niece by her brother, and were invested by him on mortgage for her, with other moneys of her. In an action by creditors, who impeached the validity of the assignments, a motion was made which asked that the insurance moneys should be paid into Court before trial. It was held by Mr. Justice Sterling that, having regard to the rights of the creditors, and although the fund no longer existed in specie, yet inasmuch as it was still in the hands or under the control of the assignee, the Court had jurisdiction to secure it for the benefit of the creditors till the trial of the action. The Court accordingly required the niece to undertake till the trial *not* to receive the moneys secured by the mortgage so far as they represented the insurance moneys, and not to deal with the mortgage without notice to the creditors and the leave of the Court. *Weekly Notes, 1899, p. 37.*

COMPENSATION TO LAWYERS.—An agreement by a solicitor to prosecute a claim to judgment at his own expense, in consideration of his receiving one-fourth of the amount which should be recovered, is champertous and void. The Ontario Court of Appeal has thus decided, in an action of O'Connor against Gemmill, which was commenced for the recovery of a balance of money in the hands of a firm of solicitors, recovered by them for the client in the Exchequer Court of Canada from the Dominion Government. The solicitors set up as a defence payment in full, after deducting their fees, charges and disbursements and a release under seal. This release was subsequently waived, and the solicitors set up a written agreement which stipulated for a commission of twenty-five per cent. to be retained by the solicitors out of the moneys to be recovered as remuneration for their services in carrying on the proceedings in addition