

dreadful blow fell. On Saturday last, the last of the opponents of Whitaker Wright's scheme for the "voluntary liquidation" of the London & Globe Finance Corporation withdrew their counter-schemes, and the king of "kidders" was left in possession of the field. What is he going to reconstruct? The debts of the London & Globe are supposed to amount to \$2,500,000, at least. This is pricing them at the 50 per cent. composition. The interest in the Baker street and Waterloo electric railway was to be disposed of for this sum and the debts paid, whilst a further \$2,500,000 was to be raised by an assessment of \$1.25 per share on the two million new shares to provide the new company with working capital. Finally W. W. was going to find a quarter of a million out of his own pocket.

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Now I hear that not only has no customer been found for the Baker street & Waterloo interest, but that there is also no sign of W. W.'s additional gift. Consequently, as things stand now, the assessment (if it is paid at all) will go to the creditors of the corporation. Then what will the poor new company do for funds? That's the point.

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Then we have the latest Bottomley re-construction. Bottomley is the king of re-constructors and re-constructors. His present leading line is the Associated Financial Corporation, itself a re-construction of a couple of earlier unfortunates, and it is now in Queer Street. The five-dollar shares have gradually fallen to a few cents each, and upon these worthless documents the poor shareholders have agreed to pay an assessment of twenty-five cents per share. How does Horatio do it?

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Trade over the country becomes slacker and slacker, except (alas!) in the Yorkshire black cloth and mourning fabrics departments. On 'Change, the American boom has now run past itself, and Home Railway dividends are generally disappointing. The West African boom is still in full swing, and there will be piles of money lost here yet. Banking dividends come out well, although profits generally are somewhat lower.

INSURANCE.

All the offices wear signs of deep mourning, and business for the time being has sunk to a low ebb. Speculation, however, is rising as to how far the ever-to-be lamented death of Her Majesty has affected the insurance offices. Just at present there are no particulars available as to how far the Queen's own life was insured. There are known to have been, however, a very large number of Queen's lease insurances.

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When the girl-monarch ascended the throne in 1837, a large number of leases were granted for the term of the Queen's life. As years have rolled on and the likelihood of her early demise became a possibility in the minds of men, the owners of these Queen's leases insured themselves against the risk of the leases falling in suddenly. There is little doubt that while the number of these insurances is frequently overrated, there are great numbers of them.

In my walks and talks abroad, I have come across a good many tradesmen who desired to insure the Queen's life over the fashionable season. They were unsuccessful, having applied too late.

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A matter of seven marine insurance dividends have been declared so far, and the Ocean Marine comes out on top with a declaration which brings the total distribution for the year up to 20 per cent. Next comes the Union Marine with 15 per cent.; the Standard Marine, the Maritime and the Reliance with 10 per cent. each, and the Merchants with 6 per cent. The Thames and Mersey declares a total dividend for the year of nearly two dollars per share.

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The Ocean Accident has been at it again. The Poisonous Beer protective policy has been followed by a policy by which a member of the Stock Exchange can guard against the risk of losses incurred through the failure of another member to comply with his bargains. The price charged for this kind of risk is very high, much higher than it need be, I think, in view of the low annual average of "hammerings," but the provision that the insured man shall bear at least half his loss himself is, to my mind, very sensible. It cuts away the profits of the fraudulent and helps an honest man to keep his business end up.

RECENT LEGAL DECISIONS.

BANKER AND CUSTOMER—CLOSING OF ACCOUNT.—By a mortgage made in 1898, one Smithies assigned a policy of assurance on his own life in the Royal Insurance Company for £1,000 to the Halifax Commercial Banking Company, to secure his banking account current with a branch of the bank. He covenanted to pay all money due on his account, when required by the bank, or in the event of their being a balance owing to the bank on the account current when it should be closed by the customer's death or otherwise. The mortgage also provided that the bank might sell the policy if default should be made in payment of the balance owing on the account for the space of one calendar month after the account had been closed, or after a notice in writing demanding payment had been given by the bank to the customer. The account was overdrawn to the extent of £500 and more, and from time to time the bank pressed for a reduction. On the 30th of October, 1899, the manager wrote for some proposal as to payment of the balance, and on the 9th of November the customer replied by letter that he had called a meeting of his creditors and told them of the policy, and that a trustee was to be appointed. On the 28th of November the trustee wrote the bank giving notice of the assignment, and asking what securities the bank held. After some further correspondence the bank answered on December 5th that it was impossible to place a value on the securities, but that as soon as they could ascertain the precise value they would reply, at the same time they sent him the pass book made up to 17th November. On the 18th of November the bank sold the policy for £350 under the power in their mortgage, and in less than