

Whatever the future historian may have to say of the fortunes of the house of Warwick, he will, let us hope, if only for the sake of the student, omit any reference to the conversion of the present holder of the title into a limited company. It shocks the historic sense, the capacity vividly to conceive and represent the glories of the past of this princely house, to be told that the landed estates of the Earl and Countess of Warwick, together with policies on their lives to the amount of \$1,160,000, have been turned into a modern business enterprise under the name of the "Earl and Countess of Warwick, Limited." Yet so it is, and, strange as it may seem to have the descendants of The King-maker become the assets of a joint stock concern, practical business men will probably think nothing of the past in estimating the increase of policy-writing for life companies, when other distressed land-owners follow my lord of Warwick. But, lest we forget, it may be pardonable to turn to Shakspeare's King Henry VI. for a reminder of the majesty and glory pertaining to London's latest limited company. It was one of the noble ancestors of the present holder of an impoverished estate and a life policy for \$695,000 who is represented as promising the crown of England to the Earl of March, afterwards Edward VI.:

No longer earl of March, but duke of York;
The next degree is, England's royal throne;
For king of England shalt thou be proclaim'd
In every borough as we pass along;
And he that throws not up his cap for joy
Shall for the fault make forfeit of his head.

However, with a new peerage being recruited from the representatives of trade and commerce, possibly the descendants of many belted earls who fought for the rival houses of York and Lancaster will not be sorry to learn that their life interests in titles and estates, when adequately covered by insurance, are capable of being turned to use or account.

Liability of Bank Directors.

Following close upon the decision of the British judges in the celebrated Welsh banking case (whereby one of the Directors of a defunct bank was held liable for a large amount of money as the result of paying dividends out of capital) comes the verdict of the Supreme Court of Nebraska in a somewhat similar suit. The American case is that of Gerner vs. Mosher, in which the Court holds that directors of a National bank who attest the report required by United States law thereby certify that it is absolutely true; that anyone who contemplates the purchase of stock in the bank is entitled to rely upon the truth of the statements contained in such reports; that if he does purchase in reliance upon them, and the representations turn out to be false, he may hold the directors liable for any damages he may have sustained as a result of the misrepresentation. The court says: "Upon principle and authority, the conclusion is irresistible that directors cannot escape liability for damages re-

sulting from false statements made by them of the condition of the bank, even though they were at the time ignorant that such statements were false."

Canadian Bankers' Journal.

The quarterly journal of the Canadian Bankers' Association contains, as usual, much useful and instructive information. The April number presents a continuation of the excellent paper, by Mr. Adam Shortt on Canadian Currency under French Rule; a Gilbert Lecture, by Mr. J. K. Paget; many important questions on points of practical interest with replies thereto from the editing committee, and several legal decisions affecting bankers. The Journal bears the mark of most careful editing on the part of Messrs. J. H. Plummer, J. Henderson and E. Hay, all of whom are well known in banking and mercantile life. From the statement published by them of the totals of bank clearings, we have compiled the following table for a year, ending February last.

Montreal.		Toronto.		Halifax.		Hamilton.	
1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9
\$ 641,794	\$ 735,874	\$ 386,989	\$ 449,618	\$ 63,818	\$ 62,269	\$ 33,582	\$ 36,022

Winnipeg.		St. John.		Vancouver.		Victoria.	
1897-8	1898-9	1897-8	1898-9	1897-8	1898-9	1897-8	1898-9
\$ 87,433	\$ 82,698	\$ 30,399	\$ 29,587	\$	\$ 12,954	\$	\$ 10,900

(000 omitted.) The cities of Vancouver and Victoria are for five and four months respectively.

Effects of Influenza.

A London doctor of good repute, has been interviewed by the "Daily Mail," in order to obtain his opinion on the present outbreak of influenza. He expresses surprise at the failure of the public to realize the seriousness of the disease, and says that even the numerous deaths of prominent people do not induce those who have escaped its ravages to exercise caution. Yet there is enough in the published utterances of this medical practitioner to alarm one. He says: "The effects of it are really terrible. The deterioration wrought in some victims is extraordinary. I have friends of my own who, through being in its clutches, show a remarkable metamorphosis of character—exhibit loss of energy, restraint and initiative, and have changed from being cool, hard-headed, resolute and self-reliant into irascible and indiscreet men Loss of memory, heart-weakness, depression, digestive complications, susceptibility to lung trouble and loss of flesh can all be included in the after effects." Canadians who have seen the effects of "La Grippe" on its victims in this country will fully agree with this London doctor's estimate of the seriousness of the influenza now prevalent in England, and many of our life offices could produce evidence in support of his views.