

and conversations of others from the recollection of his own acts and conduct. Thus he remembers denying certain statements, and defending particular theories, but he cannot recall the reasons or conversation of others which led up to this.

In these cases there is disease of the ego, and a supreme exaltation of the value and importance of all mental operations, which obscure every other state external to the mind.

Also, profound depression of the ego, associated with intense suspicion and fear of the effect of acts and events, and the opinions of others. His own personality and its activity is obscured, but the individuality of others is magnified. Memory only records events outside that bear on the life; or, on the contrary, it fails to register outside events and conversation, and shows intense activity in fixing the words and personalities of the man.

The psychology of this study will reveal minor degrees of this defect, in persons supposed to be healthy, and in transient periods of time.—*Paper read by T. D. Crothers, M.D., before the Medico-Legal Society.*

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### THE GUARANTEEING OF DEBENTURES.

The insurance of debentures is only one of the many ways in which the insurance principle is spreading itself over all the complex world of business, eliminating the element of risk. As applied to debentures it is new, and it yet remains to be worked out in detail; but *Finlay v. The Mexican Investment Corporation* indicates some of the problems which the Courts will have to solve. The debentures in that case were to mature on November 4, 1895, and the policy which the debenture-holder effected guaranteed payment of the principal moneys if default was made by the debtors for more than three calendar months after that date. The policy also provided, by one of the conditions, that the assured was not, without the consent of the guarantor corporation, to assent to any arrangements modifying the rights or remedies of the assured under the debentures. Then this happened. The company found itself in difficulties, and got the trustees for the debenture-holders to call a meeting, whereat the debenture-holders, by special resolution, voted to postpone the period for payment for three years. The insured debenture-holder was no party to this proceeding, and he sued the guaran-