

an assets company No. 2 to take over the assets of company No. 1, the plaintiff would have to wait for the final winding-up of that company also, and so on *ad infinitum*. Such a thing was not contemplated or intended. The liquidation spoken of in the policy is over and finished, and the final dividend is therefore declared. The debentures and shares in the assets company must be treated as salvage, and either handed over to or realised for the benefit of the defendants, but the defendants must pay to the plaintiff the balance of his claim against the bank with interest at 4 1-2 per cent., and costs.

Judgment accordingly.

Notes and Items.

(AT HOME AND ABROAD.)

CHURCH FIRE COMPANY PROPOSED.—The M. E. Church Board of Extension at its annual meeting in Louisville a few days ago appointed a committee to ascertain if sufficient stock cannot be raised to form an insurance company to insure all the churches belonging to Methodists. The belief was expressed that the desired stock can be placed.

MASSACHUSETTS' BENEFIT DIVIDEND.—The receivers of the Massachusetts' Benefit Life Association have paid the checks for the second dividend. The amount paid out was \$19,878, being a second dividend of 20 per cent. There is about \$40,000 in the bank and an unsettled balance in Mexico. These items are expected to yield enough to pay another and final dividend of 5 per cent., making 45 per cent. in all.—New York "Commercial Bulletin."

TO CARRY THEIR OWN RISKS.—As a result of the failure of the lake vessel owners and the insurance companies in Cleveland to reach an agreement as to rates, a movement has been inaugurated on the part of the vessel owners to carry their own risks during the season. Pickands, Mather & Co., owners of one of the largest fleets of vessels on the lakes, are the first to take this step. Not a single vessel of the big fleet will be insured. It is also stated that the Rockefellers and Hanna fleets may join in the movement and carry no insurance.

INSURANCE BECOMES A DUTY.—The following is from the Melbourne "Argus":—"The duty of traders to see that they are properly insured, so that in the event of fire their creditors shall not be prejudiced, has again been enforced by recent events. The subject is, of course, a rather delicate one, for in the case of a storekeeper regularly meeting his obligations it is almost impossible for his wholesale suppliers to interfere. But if a bank makes an advance on any specific security it immediately looks to it that the risk is covered by insurance, and where wholesale firms virtually carry retailers the same right should be willingly admitted. There is a very cogent reason why storekeepers should, without any prompting, take steps to obtain adequate insurance cover, for, if eventually their creditors have to seek it, the question of what is known as "moral hazard," and it is a very serious question with insurance offices, must arise.

ONE CENT SHARES.—We once heard of a company in this country with shares of the par value of 1d.; but the idea was not received with enthusiasm, and, so far as we know, the experiment has never been repeated. The Americans, however, have lately gone our penn'orths 50 per cent. better; for the Iowa Mining Company has recently been incorporated at Salt Lake City with a capital of \$5,000 in 500,000 shares of 1 cent each. At a halfpenny each Iowa mining shares will clearly be within the reach of the smallest purse; but we hope it will not encourage the issue over here of shares of a smaller denomination than £1.—London "Financial News."

IN ILLINOIS.—At the late session of the General Assembly of this State, among several amendments to an Act regulating the transaction of insurance business in Illinois, we find the following:—

No fire insurance company authorized to do business in this State shall re-insure, dispose of by treaty, cede, pool, divide, or in any manner or form whatsoever reduce any portion of its risk or liability, covering property located in whole or in part in this State, in or with any company, association, person or persons whether incorporated or otherwise not authorized by law to do the business of fire insurance in this State.

No fire insurance company authorized to do business in this State shall re-insure, or assume as a re-insuring company, or otherwise, in any manner or form whatsoever, the whole or any part of any risk or liability, covering property located in whole or in part in this State, of or for any insurance company, association, person or persons, whether incorporated or not, not authorized by law to do fire insurance business in this State.

No fire insurance company authorized to do business in this State shall re-insure or assume as a re-insuring company, or otherwise in any manner or form whatsoever, the whole or any part of any risk or liability, covering property located in whole or in part in this State, of any insurance company, association, person or persons whether incorporated or not unless the risk or liability re-insured shall have been assumed in full accord with the provisions of the Statutes of this State.

The above clauses go into effect on July 1st, unless otherwise provision is made by some emergency clause.

COLONIAL WINE AND COLONIAL BONDS.—The "News" in the course of an article dealing with the wisdom of encouraging trade within the Empire says:

The opportunity for initial experiment is to hand in the Budget. Our Colonies, notably Australia—though Canada and South Africa deserve mention—are devoting themselves to viticulture, with excellent results and with excellent promise. The wine they make is good and cheap, and is growing in favour in this country. Let the Government, then, encourage its further use, and take this practical opportunity of inaugurating preferential trade by relieving Colonial wine from the new imposts on imported wine. The arguments in favour of the plan are weighty and apparent. We can only see one argument against it—the adverse effect upon the revenue. And there is very little indeed in this argument. The total import of wine last year was 18,149,925 gallons. Of this total 717,309 gallons came from Australasia and British