

governing the insurance of such cargoes are a direct incentive to fraud. A suspicious fact is that when the price of frozen meat is low on the London markets, the claims increase in an allied ratio. Underwriters put up rates as these claims increase in frequency, but this attempt at mechanical adjustment has not succeeded in doing anything, except to alienate the favor of a large number of estimable merchants, and to breed a general discontent. In this special case the raising of premium is not so much the desideratum as the exercise of a closer scrutiny of risks.

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I have previously detailed the circumstances of the rise, decline and fall of the Empress Assurance Corporation, and now it may be interesting to note a fact or two of the doings of one of the companies that bought up sections of its work. The Eastern Counties fire office took over the fire and burglary departments. This office's income, it appears, is just half a million dollars, about equal to the incomes of the two before the amalgamation. The subscribed capital has doubled, and after the payment of a seven per cent. dividend, the reserves are increased to \$160,000.

RECENT LEGAL DECISIONS.

ENDORSEMENT OF A DEPOSIT RECEIPT.—Thomas Giffin the elder, deposited in 1878 £476 with the Leicestershire Banking Company, taking from the bank a deposit receipt for that amount payable on demand. At the foot was printed: "No interest allowed unless the amount remains one month," and on the margin was indorsed: "This receipt is not transferable, and will be required to be produced on each occasion of any withdrawal." Mr. Giffin made his will in 1872, leaving all his property to his two sons, Thomas and Joseph, in equal shares, and named them and two others his executors. In 1881, the son Joseph died leaving a widow and child. In 1885, while Giffin the elder was living with his son Thomas, a conversation took place between them, the effect of which was that the son reminded the father that he had four children, while his brother's widow had only one, and said: "That old note (meaning the deposit receipt) if you'll back it, I could cash it." The father replied, "I will do that." The deposit receipt was then brought to the father, who endorsed on the back: "Pay my son," and then signed his name. The father handed the document so endorsed to his son saying: "There you are, my lad, this is yours." The son took the receipt and retained it in his possession. About a year later the father died, after which the son received payment from the bank of the principal and accumulated interest. No notice of the transaction was given to the bank until after the death of the father. An action was then commenced by the deceased son's widow, to recover one-half of the moneys received from the bank. For the widow it was argued, that the endorsement on the back of the receipt was a mere authority to pay, equivalent to a cheque or order to pay, and was revoked by the death of the donor before being acted upon, and that the transaction did not amount to a

complete gift. Under these circumstances the English Judge, Mr. Justice Byrne, who tried the case, was clear that the deposit receipt was not a negotiable instrument, nor by the terms of the deposit could cheques be drawn against it. He thought, however, that the order to pay, being endorsed on the back, sufficiently identified the fund to be paid, as being the fund referred to in the receipt. It did not in his opinion fall within the class of cases, in which the direction has been held to be a mere mandate from a principal to his agent, to pay a debt out of a certain fund, which is revocable by death. The test is, whether anything remains to be done, and the fact that notice was not given to the bank does not render the gift incomplete. In the present case the donor had done everything required to be done by him necessary to transfer the debt or fund to his son. He gave an order to pay endorsed on the document, without the production of which the bank would not pay, and he handed over the document itself to his son, thereby putting it out of his own power to claim the money. It was not necessary to give notice to the bank, and if it had been, it would devolve upon the son and not upon the father to give it. Had the son applied to the bank for payment, the bank would have paid him upon the production of the receipt and endorsement, subject to being satisfied of the genuineness of the signature to the endorsement. The son was therefore held entitled to retain the whole sum. 15 Times L. R. 78.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 28th December, 1898.

As the Stock Exchange was closed for the Christmas holidays, from Friday last at noon until yesterday morning, there have only been three and a half days during the week on which business was transacted, but notwithstanding this limited time for trading, there have been material alterations in the prices of some securities.

New York has been particularly strong and active, and our market has followed its lead, completely upsetting the theories and calculations of those who looked for a quiet week, and hoped to pick up bargains in readiness for the usual January boom. The boom has come about two weeks sooner than was expected, and whether prices will continue to ascend for some time, still remains to be seen, with the indications pointing in the direction of increased activity and broadness in the market. There are no untoward signs visible at the moment, and the large amount of money that will be released by the payment of the January dividends is likely to make money easier, with prospects in favor of a fall in the rate.

As foreshadowed in last week's issue, the gross traffic earnings of the Canadian Pacific Railway for the week ending 21st inst. were large as compared with last year, and showed the satisfactory increase of \$106,000. This has had a beneficial effect on the