

chiefly in overdue risks. He failed to meet his obligations in January last, and his liabilities are nearly £24,000, with assets estimated to cover about a quarter of this.

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He attributes his insolvency to tax debts, losses on accommodation bills and guarantees, short depreciations and losses by Stock Exchange speculation between 1895 and 1897. The official receiver censured him for his insufficiency of assets, his imperfect accounts, and his rash and hazardous speculations. He, however, received a conditional discharge.

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Despite the bad business in America, the Imperial Insurance Company makes a decent profit on the year. Losses take 60.77 per cent. of the premium. It was, however, necessary to draw upon the reserve fund to make up the usual dividend. The fund is certainly ample.

RECENT LEGAL DECISIONS:

AUTHORITY TO RECEIVE PAYMENT BY CHEQUE.—

On several occasions a customer had purchased jewelry in a shop in Regent Street, London, and had paid in cash across the counter to the clerk who assisted the merchant. In December, 1897, the customer bought a bracelet worth £34, and in the following February, he came back with his cheque book to pay for it. The clerk asked that the cheque should be made payable to himself, and the customer made his cheque payable to the clerk, or order. The clerk, subsequently, cashed the cheque and embezzled the proceeds. Then followed an action by the merchant against the customer for the price of the bracelet, in which the question was raised: Has a shop assistant authority to receive payment on behalf of his employer by means of a cheque payable to himself, when the cheque is subsequently duly honored? It appeared at the trial, that when paying a subsequent account in 1899, the customer had signed a cheque payable to the merchant himself, which later cheque had been drawn out by the clerk and signed by the customer, who did not, at the time, observe to whom it was payable. At the trial the judge held that when the cheque was cashed it constituted payment, and so far as regarded the £34, he found for the customer. From this the merchant appealed. His counsel admitted that the clerk had authority to receive payment in cash, or by cheque drawn in the storekeeper's favor, but not by a cheque payable to any one else. Further, he contended, that the position of a servant such as the defaulting clerk, was different from that of a commercial agent, the liability of the agent being merely to account, that of the servant to hand on to his master what he received in specie. If the cheque had been handed on in specie, as it ought to have been, it would have been valueless to the merchant until the further events, the endorsement by the clerk, and the payment of the cheque. That the result of holding this to be payment would be, that payment by cheque to any one of the numerous assistants in a West-end establishment would be payment to the proprietor. The Court did not call upon the customer's counsel, and dismissed the appeal.

Mr. Justice Bigham said, that in his opinion, there was evidence to support the holding of the trial judge.

It was clear that the clerk had authority to accept payment in cash, or by a cheque drawn in favor of his master. This justified the inference that he had authority to accept payment by cheque drawn to himself, provided he received cash for that cheque. In this case the clerk did receive cash for the cheque, and that was equivalent to payment. It made no difference whether he received the cash from the customer himself or from the customer's agent—i.e. his banker. Walker v. Barker, 16 T. L. R. 393.

STOCK EXCHANGE NOTES.

Wednesday p.m., July 4th, 1900.

The market closed strong but dull, and to-day's transactions were very small, the trading in Pacific being the leading feature. This stock has had another reaction on the initiative of London, where it was weaker to-day. The death of the German Minister in Peking at the hands of the mob, and the spirit with which the news of his death has been received in Germany, are both factors which tend to increase the seriousness of this Eastern question. London seems to be taking a somewhat darker view of the question than is held in New York, and, perhaps somewhat naturally, their market has been affected to a greater extent. This being the Glorious Fourth, the market in New York is closed, but prices in that centre yesterday were fairly strong on moderately active trading.

Money in New York is quoted at 1 3-4 per cent., and in London the price is 1 1-2 to 1 3-4 per cent. The local rate is still maintained at its high figure, and although some loans have been made at 5 per cent., the general rate continues at 5 1-2 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris	2 7-8	3
Berlin	4 5-8	5 1-2
Hamburg	4 5-8	5 1-2
Frankfort	4 3-4	5 1-2
Amsterdam	3 1-2	3 1-2
Brussels	3 3-4	4
Vienna	4 3-8	4 1-2
St Petersburg	6 1-2	5 1-2

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Pacific closed at 88, a loss of 1 1-2 points for the week. The quotation in London to-day is 90 1-2. The number of shares traded in this week was 2,612. The earnings for the last ten days of June show an increase of \$62,000.

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The Grand Trunk Railway Company's earnings for the last ten days of June show an increase of \$43,199.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent.	86 3-8	86
First Preference	59 1-4	58 5-8
Second Preference	21 3-4	21 5-8
Third Preference		