

sorb or rub out all the other kindred traders in the country. The principal firms still outside the trust-project are Campbell and Co., and Lindsay Thompson's, of Belfast, Ainsworth's of Whitehaven and the Island Spinning Co.

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One expects a boom in Birmingham industries now-a-days, and the report of the Birmingham Small Arms and Metal Co. fulfils all such expectations. Three hundred thousand dollars are available for dividend, and cycle-making contributes very largely towards this most desirable result. The much-advertised "free-wheel" machine is one of this firm's special products, and the coming rage.

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Although there is a perpetual shrinkage in the supply of copper, the price has again re-acted, and the outlook for the cornering operators must be anything but re-assuring. The growing use of aluminum for purposes once confined to copper is amongst the latest developments of the market operations.

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The agitation amongst Lipton's employes does not seem to have affected the stock of the tea-king's great distributive company adversely. The market quotations are higher than before, and the shares are oversold.

INSURANCE.

The gentlemen who were speculating upon the chance of the "Paris" being declared a constructive total loss at last know their fate. The committee of experts have decided that the liner of many extraordinary experiences is not a constructive total loss. Several people are breathing more freely now.

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The Law Fire Office, one of the best conducted of our home insurance offices, sustained a heavy loss last week in the destruction of a country-house near the famous racing course of Newmarket. Nearly fifty thousand dollars is the Law Fire's share of the risk, of which about four-fifths will mature. This was the house usually leased by the Prince of Wales for the shooting season.

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Undeterred by the failures of the year, the people who endow us with more or less new and trustworthy insurance offices are breaking out in another place. The Advance Insurance Company has been registered. The capital of this corporation is nominally a quarter of a million dollars. What it will be really is a matter of the wildest conjecture just at present. The promoters want to attach the burglary insurance territory first, but they also have their eyes upon a wider area. The list of signatures to the registration does not strike one as being very weighty in its constituent parts, but, of course, there may have been any amount of insurance talent hiding its light under a bushel until the Advance was made.

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At the age of seventy-two, the earliest of the insurance brokers (as we now read the term) has died. H. A. Jaques of Cannon street was one of the well-known names around the fire offices. He leaves the business to his two sons, Russell and Frederick; and to Mary Augusta, his wife, an income from a considerable invested fund. Some of the newer participants in the kind of business the late Mr. Jaques opened up may well envy his success. It is the pioneer who amasses the fortune.

The Eagle is a good office, but until just recently was not a particularly liberal one, conservative councils ruling in its management. Lately, however, changes have been effected, and policy-holders can no longer complain. The new business, a figure which was for a long time a very backward total, has improved immensely, and even with the valuation cost, the ratio of expenses is not very high.

RECENT LEGAL DECISIONS.

ACCOUNTS OF AN ADMINISTRATOR AND GUARDIAN. —Over twenty years ago a farmer died in Ontario, without having made a will, and leaving on his farm his widow and a daughter two years old. The widow was appointed administratrix and legal guardian of the child, and a year later a step-father was introduced. Together they lived on the farm for a time, and then it was rented, and matters went on until the daughter herself married in 1895. Then, in a short time, an action was begun by the daughter against her mother for an account of her stewardship. When in due course the mother was obliged to file her accounts, the master of the Court in going over them found a number of items which he disallowed. From the findings of the master the mother appealed, and three of the more important exceptions which she took were the following: (1) That the master improperly charged her with the amount of certain promissory notes, the property of her husband, which she failed to collect, and with interest in respect of them; (2) that he disallowed \$125, the cost of an organ which the mother alleged was bought for the daughter when the latter was eight years old, and (3) that he charged six per cent. interest on yearly balances. The appeal was heard by Mr. Justice Moss of the Ontario Court of Appeal, and his findings, all against the mother, were as follows:—

The existence of a debt owing, or a security belonging to an estate, costs the onus upon the personal representative of showing satisfactorily why it is not collected. The law presumes, until the contrary is shown, that the debtor of an estate can pay, and it lies on the executor or administrator to show that he has done all he can to obtain payment, and that his efforts have not proved successful.

That, for an eight year old daughter living on a farm with her mother and step-father, an organ costing \$125 is not a necessary.

That, in view of the manner in which the mother dealt with the estate, keeping no accounts, and making no endeavour to keep separate the daughters moneys, but making use of all that came to her hands, and dealing with and treating it as if it all belonged to herself, the master was justified in holding her to an account on the footing of interest at the legal rate upon the yearly balances in her hands. This method of fixing the amount which the mother is to make good for the use of the moneys come to her hands, was held as fair to her as any of the other methods which might be adopted for such purpose. *Zimmerman vs. Wilcox*, 19 Canada Law Times 337.