New Scotch Companies in 1897.

In a financial sense there is no more significant sign of the times than the movement to turn private firms into joint stock companies, and to establish old and new enterprises so generally on a joint stock basis. In Scotland alone there were new joint stock companies registered last year, whose aggregate subscribed capital was £15,727,023, say, $78,630,000, of which $12,500,000 was the capital of 45 companies organized in December last. The wide distribution of the shares of these new companies is indicated by 26 of them having shares of only $5 each; in one case they are only $2.50, and in 14 of them the shares are for $50. In one case, the Victoria Heritable Investment Co., the shares are $500 each. The conditions of modern business are making it more and more difficult for individual capital to rival the aggregate capital of a joint stock company, and the rates given for deposits are so moderate as to tempt persons of small means to venture their all in a mercantile enterprise, of which they know nothing beyond a prospectus.

A Warning from Klondike.

The rapidity with which life in the Klondike region is settling down to an observance of the customs of older communities is shown by there having been organized in Dawson "The Yukon Chamber of Mining and Commerce." This body has taken action in regard to frauds which are being sought to be perpetrated by the sale of worthless mining claims. The game sought to be played upon the unwary is a very old one. Properties in the Yukon district have been bonded, or claims staked out, where no gold has been found, or only in such quantities as to be practically worthless to miners. These properties, or claims, are then divided up, and transferred for nominally large sums, which have never been paid, and the deeds of transfer registered so as to create the impression of bona fide sales having been affected. In order to warn the public, the Yukon Chamber of Mining and Commerce, in Dawson, at a recent meeting, adopted this resolution :—

"Whereas it has come to the knowledge of the Yukon Chamber of Mining and Commerce that various fraudulent schemes are on foot whereby worthless mining claims in the Yukon district are to be placed on the markets of the world, and whereas it is believed in Klondike that several hundred claims have been staked and recorded upon which no prospecting in good faith has been done, and which are not regarded by the miners of the Yukon district as possessing any value, and whereas there are scores of good faith mines in said district, which are valuable properties and which may be offered for sale, and whereas one of the principal purposes of the Chamber is the promotion of the welfare of said district. Now, therefore, be it resolved, That this Chamber strongly cautions persons who desire to buy mines in said Yukon district, or who desire to deal in Klondike securities, to carefully investigate before investing."

Is death by Chloroform An Accident?

The question whether death arising from the inhalation of chloroform while under surgical treatment is "accidental," in the sense of an accident policy, was decided by the case of Westmoreland *vs.* Preferred Accident Insurance Company, in the United States Circuit Court, Georgia. The policy stipulated that there should be no liability for injury resulting from anything accidentally or otherwise taken, absorbed or inhaled, or resulting either directly or indirectly, wholly or in part, from medical or surgical treatment. It was alleged that death resulted in part from some unknown cause, and was not the effect solely of chloroform. The Court said: "It is incumbent on the plaintiff in such a suit to show that death resulted from 'external, violent and accidental means,' and, in order to do this, show death in a particular way which comes within this language. The unknown cause might be one of the very things against which the company did not intend to insure. The policy is limited in its scope, and the cause of death must come within the limitation. It seems, therefore, that the combination of an unknown cause of death with a known cause, which was not the sole cause of death, and which of itself would not have had such result, could not make any stronger case of liability than either of the two considered separately. The expression, 'medical or surgical treatment,' of course, must have such meaning as that it shall not be inconsistent with and defeat the general terms, scope and purposes of the policy. It would not do, certainly, to say that if a man received a bodily injury which clearly came within the terms of the policy, and died while under medical or surgical treatment for the injury so received, he could not recover. Very clearly, it does not mean this; but it has some meaning or it would not be in the policy. In this case the surgeon, desiring to alleviate pain while removing the hemorrhoids, administered chloroform, and the patient—in part, at least, according to the plaintiff's petition—died from the chloroform. How could there be a case that comes more clearly within the language of this exception, in the sense in which it must have been used? It need not necessarily, it seems to me, be malpractice or carelessness on the part of the physician or surgeon; but certainly, to come within this exception, the medical or surgical treatment must be the proximate cause of death. If this is not true of this case, it seems difficult to imagine a case to which the exception would apply. So that, considering the right to recover of the company under the general terms of the policy, or under either of the exceptions, just referred to, I am clear that there is no liability."