weather are powerless to infuse hope into weary operators and disappointed shareholders.

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Foreign stocks dealt in in London are naturally disturbed and depressed by the debility of the outlook of affairs in the Far East, and mines are stocks to be carefully avoided. Both in the Kaffir Circus and the Kangaroo market, brokers and jobbers are in the hands of the rumour-monger, and in Westralians especially scandals are thick in the air again, South Africas refuse to be buoyant despite the dispersal of the Boer remnants. What the Kaffir market want is buyers, not Boers—and, for the life of it, it can't get them. The oldest habitue cannot remember such times.

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One of our greatest industries is in trouble, and at present there seems no way out. What, with the shortage in the American crop, and with the cornering of what American spot cotton there is in Liverpool, the spinners are at their wits' end. The corner has been organized by a coterie of young business men who carefully studied the statistics of the American crop, foresaw the scarcity, and set to work to make capital out of it. Consequently, we have the users of the cotton retaliating by refusing to buy any American cotton at all this month, and closing their mills altogether for the first fortnight in October. American spot cotton has, in the meantime, doubled in price, and Lancashire is face to face with more or less extended repetition of the fearful days of 1862.

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Another colliery company is being floated on the top of the coal boom—the Cheadle Collieries, Ltd. Like all its predecessors, it is heavily over-capitalized, a million dollars being asked for a mine producing less than a thousand tons a week and which will, apparently, only yield a sufficient profit when that output is increased to five thousand tons a week. Not a word is said about present or past profits, nor is any valuation of assets given. All is surmise.

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A couple of "combine" prospectuses may be expected soon now. The Lace Dressers' and Dyers' Association will have a capital of $5,000,000, and the Lace Curtain Manufacturers' Association a capital of $10,000,000. Many of the lace factories are running on half-time just now, whilst others will close half the months in October and November, because of the prices ruling for American spot cotton.

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Horatio Bottomley will want no introduction to anybody who is or has at any time for some years past been interested in West Australian mines. Perhaps more money has been lost through him than through any other man on the Stock Exchange. The Westralian Market Trust and the Westralian Joint Stock Loan Corporation were erected to bolster up previous companies of his which had dried up painfully. Then the Associated Financial Corporation welded these two together, and now the shares of this latest Bottomley product are down to rubbish prices. The interim report just issued is full of glowing forecasts and glittering promises. The man's audacity is almost superhuman. He is a parliamentary candidate for a London constituency, and the only paper he has not been exposed in is the one he owns himself—the "Sun"—an evening paper of uncertain opinions.

Insurance.

We are having a boom of doyens in insurance directors. First we heard that Sir Andrew Lusk, who has just completed his ninetieth year was doyen of them all. Then Benjamin B. Greene, another insurance director, who was ninety-one last December, took first place. After this, Richard Twining, president of the old Equitable Life Assurance Society, and a director of the Imperial Fire office, who completes his ninety-third year next month, stepped up.

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Twining is a hale and hearty old man, with an intellect, which, for lucidity and depth of grip would shame many an equally well-educated younger man. Each week he presides over a board meeting, and at his time of life, too.

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The latest doyen however is R. A. Garell, who is still an active director of the Norwich Union Insurance Company, and is ninety-six years old. He attends all the Board meetings like the sprightly young man he is, and speaks clearly and well at the general meetings—annual and otherwise.

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The Royal Insurance Company is calling the attention of electrical engineers to the fact that if the buildings where they are fixing up motors and their appurtenances are to have the advantage of fire insurance at moderate cost, the electrical power installation rules of the Associated Fire offices must be conformed to. These rules apply to a whole range of buildings, from textile mills to cardbox factories, and are eminently necessary and reasonable.

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Rutter is being congratulated widely on his first year's report for the London and Lancashire Fire office. The year 1899 was about as bad as it possibly could be for fire cover, and an immense amount of caution and some luck must have been required to earn a dividend of 24 per cent. Prudent management is a great thing, and, generally speaking, fire and life affairs do not lack it. And it is well that they do not—well for their shareholders, well for the insurants, and well for our faith in the continued existence of British business ability in these hard and troublous times. If our politicians were as thoughtful as—but there, why introduce a painful subject.

RECENT LEGAL DECISIONS.

A Bank's Right in Following Moneys Advanced on the Deposit of a Forged Cheque.—An owner of land having applied to an attorney, who afterwards proved to be dishonest, for a loan with which to pay off an overdue mortgage, the latter procured a client of his, a married woman, to make the loan, and, on the execution of a new mortgage by the land owner to the woman, she paid the amount of the loan to the attorney, who, acting for both parties, was to apply the fund on the payment of the old mortgage and have it cancelled. Part of the moneys so received the attorney converted to his own use, but later, having procured a deposit credit with the plaintiff's bank, by the delivery of a forged cheque, he gave to the attorney for the old mortgage a certified cheque against such deposit, with a request that he receive payment in full on the mortgage and have it cancelled on the record. This second attorney did as he was re-