

iron sheds of a very doubtful value of \$200, which had been put up on a bit of waste ground outside London.

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In all, \$8,350 was subscribed, of which Fenwick had \$7,275. Another gentleman in the Bankruptcy court, the manager of the Anti-Friction Alloys, Limited, has announced his liabilities as \$38,000, and his assets in hand cash as \$2.25. These are examples of the passing show.

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These amongst hundreds of other important facts make it regrettable that the Companies' Bill has been shelved for this session by the Government. This measure of reform was first drafted in 1894 by the Board of Trade. It was examined in detail by a departmental committee, modified considerably, and introduced into the House of Lords in 1896. The gentlemen of the upper chambers referred it to a Select Committee of the House, and, at last a few weeks ago, the Committee reported upon the proposition.

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There does not appear to be any excessive rushing of legislation in this instance, although the matter has been crying aloud for reform all these years. The paid-up capital of registered companies believed to be carrying on business here in 1894 was \$5,175,149.175. At April in last year, the latest date for which complete figures are obtainable, the total capitalization had grown to \$6,917,965.810. This immense growth of joint stock trading has been marked all the time by glaring instances of things which the Bill would have made unlawful.

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The balance sheet of Parr's Bank is this year of more than usual interest, owing to the fact that over \$100,000 of stolen notes had to be taken into account. The usual 10 per cent. is paid, however; \$25,000 is added to premises' account, and the value of the notes still unrecovered,—\$103,050,—has been placed in a suspense account. The net result appears to be that \$45,000 less is carried forward than was the case last year.

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Another decrease in the visible supplies of copper has become apparent during the past week, but the increase in price is infinitesimal. The American combine is evidently prepared to play a waiting game. Consumers of the metal are still wonderfully sparing in their purchases.

Excluding J. and P. Coats, Limited, the three greatest British textile combines are the Bradford Dyers' Association, the English Sewing Cotton Company, and the Fine Cotton Spinners' and Doublers' Association. The latest comparative results of their business must be very satisfying to the shareholders. The Bradford Dyers' Association has paid an interim dividend at the rate of 7 per cent. upon its first half-year's trading. The English Sewing Cotton Company hopes to make the interim 7 1-2 per cent. up to at least 10 per cent., when the full year's figures are in. The Fine Spinners' Association has paid a dividend of 8 per cent.

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With the thermometer marking a temperature of 90° in the shade, one would not expect great activity in the city. Business was frequently small and unimportant, except in the Westralian market, where Lake View Mining shares have gradually risen from

10 to 28, and in company with Golden links and Horseshoes are creating a boom.

INSURANCE NOTES.

In its old pre-reform days the British Equitable Assurance Company was in a very degenerate state with regard to its financial and administrative position. But there came a time when changes were set going, and mistakes recognised, and, although there has not ever yet been sufficient time for the full benefits of the miniature revolution to take effect, the position has been immensely improved.

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The latest valuation has been taken on very rigid lines with the effect of making the surplus about one-third of what it would have been under the older method of calculation. However, a small bonus has been declared. Last year's new policies showed an average per contract still much under \$1,000, so that one would not expect very great economy of workings. Manager Fairey is effecting alterations, and the evidences point to the possibility of more in the future.

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All who know J. H. McNeill, the London manager of the Sickness, Accident and Life Assurance Company, will be disturbed to hear that he is confined to his bed with a dangerous attack of diphtheria.

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The Sun Life Office (of London) secured 2,328 policies last year for an average of just under \$2,400 each. Not that it by any means opened its arms to all and sundry for the purpose of building up a huge total. About one-quarter of the proposals were refused. The ratio that expenses bear to premium income is also again reduced, coming down during the year 1 per cent. to 15 1-2 per cent., which is a considerable decrease from the 20 per cent. of not so many years ago. It will also be remembered to the credit of the office that now and in the future the policy-holders are receiving 90 per cent. of the profits in place of the previous 80 per cent.

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Five years ago one Henry R. Pope, a fellow of the Royal Statistical Society, founded the Absolute Life Assurance Company. It does not appear that the venture has had a very happy history. It is alleged that it went to allotment upon the very insufficient subscription of \$30,000. Many well-known gentlemen joined the company in its first year or two only to resign their association after some inside experience. Amongst those who have resigned directorates have been H. C. Richards, M.P., Sir Robert Dashwood, Surgeon-General Cornish, Sir Benjamin Stone and Sir William McCormac.

RECENT LEGAL DECISIONS.

GOOD HEALTH IN LIFE INSURANCE.—One Barnes made application for life insurance in the sum of \$5,000 to the Fidelity Mutual Life Association in the State of Pennsylvania. He stated in his application: "I am in good health, and free from any and all diseases, sickness, ailments or complaints, trivial or otherwise." He was at that time in good health, and remained so until the policy issued on November 14th. The premium was not paid until November