

get around that Charles Wyndham, the famous actor-manager, for so many years connected with the Criterion, and who has just had erected the beautiful Wyndham's Theatre in Charing Cross Road,—will transfer his two houses to a company. The capital will be one million dollars with probably half a million in first mortgage debenture stock at 105. Wyndham will remain as manager, and leading actor at \$12,500 per annum and a percentage of the profits.

Tin is becoming more and more a subject for bounding speculation. The metal is so comparatively rare that the price is certain to go up unless new fields are discovered to keep pace with the increased demand. Within two years the price has doubled. Recently the price rushed up to over \$750 per ton. The fortunate discovery of tremendous alluvial deposits in the Malay Peninsula at the time when Cornwall (whose mines have been worked since the days when Phoenicia was a commercial power), had ceased to keep pace with an increasing demand, kept the price down for a time. Tasmania is now coming to the front as a tin producer. The Briseis Tin Mines, Ltd., will have a capital of about 2 1/2 million dollars, and this Tasmanian property is estimated to possess from twenty to forty million dollars' worth of the metal.

INSURANCE.

There are offices in this country which, should an accident occur to their policy-holder whilst he or she is traveling on the railroad, pay double their ordinary benefits. The Scottish Life Assurance Company joins these now. This is the office which also gives a special and immediate ten per cent. discount to total abstainers from alcohol in any form, besides paying them a special 10 per cent. bonus after five years duration of their policy.

Another projected assurance office here is the Anglo-American Insurance Company, Ltd. It proposes to cover the risk of accidents, infectious diseases and domestic fire losses for weekly or monthly payments after the manner of the industrial life offices. Industrial fire insurance has been nothing but a failure in the United Kingdom so far.

The venture does not make its appearance very favorably. For instance (upon its initial literature) it claims as director Lord Rowton. Now, Lord Rowton is one of the cleverest and finest types of business men and philanthropists in England. He is about sixty-two years old, and during his active life was for two terms private secretary to Lord Beaconsfield. He is now known mainly in connection with the Rowton lodging houses, huge buildings in different parts of London, where, for twelve cents, a man can get a small bed-room, fitted complete, for one night, besides also having access to a large reading-room library, kitchen (where he can, if he likes, cook his own food), canteen, bath, etc. These buildings with their wonderful outfit and cheapness pay a decent dividend, and owe their inception to Lord Rowton. But he has nothing to do with the Anglo-American Insurance Company. He has issued a disclaimer.

The death of T. H. Ismay, the well-known founder and chairman of the White Star Line of steamers, has provoked a feeling of universal regret. Great as was the part he played in the shipping world, he found time to apply his talents also to insurance. He helped to

direct the courses at the Royal and the Sea Insurance Companies. It will be remembered that in connection with the Royal he effected the insurance of the whole of the enormous staff of the White Star Line—ashore and afloat.

Lloyds underwriters have been busy lately, what with overdue losses and war risks. The overdue market is especially crowded. The powerful loss of the week has been that of the Manchester Enterprise on the North Atlantic. She was valued at \$200,000, and covered here at eight per cent.

RECENT LEGAL DECISIONS.

APPLICATION FOR SHARES IN A COMPANY BY POST.

—Although it is settled law that an offer is to be deemed accepted, when the letter containing the acceptance is posted, yet a postman is not an agent of the Post-Office to receive letters. The delivery to him of a letter of acceptance to post, will not, in fixing the time of the acceptance, be regarded by the Court as a posting of the letter.

On October 26th, one Jones, of Sheffield, applied for 1,000 £10 shares in the London and Northern Bank, and sent a cheque for £500 as a deposit. On the afternoon of the next day the bank resolved to allot the shares to Jones, and the allotment letter, dated the 26th, was handed to a postman on the street of London about seven in the morning of the 27th, and was delivered in Sheffield at 7.30 p.m. on the same day. Meanwhile, on the 26th, Jones had written from Sheffield withdrawing his application, and his letter of withdrawal reached the office of the bank at 8.30 a.m. on the 27th. Then Jones applied under the Companies' Act to have his name removed from the registry of members, and the legal problem arose, "was Jones fixed with the shares or not? If the letter of allotment was posted before the letter of withdrawal reached the bank, Jones was bound; if after delivery of the letter of withdrawal he was not. In coming to the conclusion that there was no concluded contract shown, Judge Cozens-Hardy said:

It is settled law that an offer is to be deemed accepted when the letter of acceptance is posted, the reason being that the Post-Office is considered the common agent of both parties. Hence no delay on the part of the Post-Office in delivering the letter is material. The withdrawal in order to be effectual must be before the offer is clinched by the posting of the letter. Here the postman is not an agent of the Post-Office to receive the letter, and, having regard to the prohibition against postmen receiving letters in order to post them, the mere handing of the letter to the postman was not a posting of the letter. It was contended for the Bank that, directly the postman entered St. Martin's-le-Grand, the letter came into the lawful custody of the Post-Office, and was posted without reference to what the postman did with it. The Judge could not follow that view. It could not be said precisely what the unknown postman did with the letter. He might have posted it at a branch office, or left it on a table or in a bag till a later hour.—In re