

soon attain to that profound distrust of the pushing London (and I say it who has a firm belief that this metropolis is the only place in the world worth living in) financier which shall be the salvation of the said provincial shareholder.

Behold, I am this week not concerned with Horatio Bottomley, Whitaker Wright, or Staats Forbes. It is one Sinclair Maclean. It is true he possesses the enviable faculty that all the gentlemen have of making two and two, four, and black, white, when necessary, but he is, after all, in the second rank. Perhaps he is a coming man and may make millions for himself yet and lose millions for other people.

He presided at the Lake View Consols meeting the day before yesterday, and there he had to meet an angry crowd of shareholders who had evidently heard that their mine was in a perilous state. This news coming on the top of four years of thumping dividends and when the price of the \$5 shares had been recently as high as \$65 was something of a shock. Apparently the process of picking the eyes out of the mine had been going on in season and out with the result that the heavy-yield rich ore had been crushed whilst the less paying sort had been untouched. Consequently, when at last the opulent ore gives out there comes a tumble.

The old mine manager has been "sacked," a thing which seems distinctly unjust, as there is no doubt that what he did was done with the full cognizance of the board. Mackinnon is in his place, and his is rather a thankless job, as dividends are never hardly likely to be as high as before. But Maclean, as a chairman, was champion. He spoke for over an hour, and when he had finished, nobody was a bit "for-roder." And he actually told the shareholders that the London & Globe had no interest in the Lake View Consols. Oh, what a tale!

Anyhow, he ended by putting the whole crowd into the best of humour, and, although the people present knew that for all time their property had shrunk woefully in value, they went home perfectly satisfied.

Whilst I expect I shall be late in recording the death of Sir John William Maclure, I feel that such an event should not pass unnoticed in these columns. He sat on the directorate of a huge number of companies and yet he was no mere "guinea-pig." He put in useful work everywhere, and it would not be saying too much to class him as the best business man in Manchester. With that city his name will be eternally bound up. Sixty-six years of age, he was as sprightly as a youngster, and those of us who have heard his cheery voice in the House of Commons and elsewhere, will miss a bluff, good-natured, hail-fellow, well met. He it was, you know, who organized the fund for the relief of the stricken textile operators during the cotton famine, and distributed \$7,500,000 in aid.

There is only one industrial combine, or trust, which I have any admiration for and that is J. & P. Coats, Ltd. Secure in an absolute monopoly, one not given by law but developed out of necessity, the shareholders grow rapidly wealthier. This week the announcement has been made that a portion of the reserve, amounting to \$22,500,000, is to be handed

over to the shareholders as a bonus in the form of 15 \$5 for every \$10 stock now held. The stock quotations have jumped tremendously since the news of this offer got round first, and all the "trusts" which are not paying their way, and they are many, are wondering how the deuce it is done.

INSURANCE.

Two more rotten insurance companies are knocking about London. The adjective is, perhaps, a little rough, but there is nothing else that so well hits off the character of these concerns. One is the Victory Assurance Company, an office which I don't believe is even registered. It is circulating an undated prospectus, touting for subscriptions for its shares and quoting what appear to be favourable notices upon the prospects and position of the company.

As a matter of fact, these were really adverse comments, but, by the dint of omission and interpolation they are made to appear quite otherwise. Nobody with the tenth part of a grain of common sense would think for the tenth part of a moment of recommending this shabby concern.

Then look at the Advance Insurance Company. This concern I have been unable to find anything about, except what transpired in a Chancery case this week. This case shows very well the modus operandi of the no-good insurance office.

One Peachey had been induced to purchase 100 shares in the Advance on the representation that another company promoted by the same people in Birmingham had been so successful that its shares upon which \$150 were paid, had risen in price to \$3,500. To tell the truth, the B'ham company had smashed up and the Advance was on its last legs. Therefore, Peachey prayed that the court would remove his name from the share register of the Advance. The judge agreed, upon hearing the evidence, and ordered the Advance to pay the plaintiff \$225 in lieu of the return of deposits and costs.

The Queen's life assurance controversy has not died down yet, and now I hear that Lloyds have been issuing policies covering the Duke of (Cornwall and) York's life in connection with the projected Australian and Canadian tour. People who are heavily and financially interested in the successful issue of the tour are pushing the business with might and main.

With the New Year, the "Old" Equitable of London makes some important personal changes. The actuary becomes secretary and actuary, and an assistant secretary and an assistant actuary are also appointed.

RECENT LEGAL DECISIONS.

BANKER RECEIVING PAYMENT FOR CUSTOMER.—One, Jones, was the ledger clerk of a Birmingham firm, styled Gordon & Munro, whose duty in the absence of his employers was to open the letters and lay aside all checks and remittances until the partners return. He had no authority to endorse cheques. Between August, 1895, and February, 1899, he stole from letters received at the office 116 cheques, and, having forged the endorsement of the firm, took them to a branch of the London City and Midland Bank, and there deposited them in his own account. Most