

test libel action has failed to raise the shares in this section from disfavor. Bottomley is the Napoleon of the West Australian mining market, and is either the greatest rogue unhung or the most misunderstood and honest man on earth. He is standing for a London parliamentary constituency now.

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Exceptional prosperity in any branch of British industry generally leads to company promotion in the prosperous area. Sir Christopher Furness takes advantage of the iron and steel boom to introduce the South Durham Steel and Iron Company to investors, announcing at the same time that its net profits for last year were close upon \$900,000. This week, there will also be floated the Bayer and Peacock company, a Manchester engineering firm, with a capital of \$3,750,000. And there are also a crowd of less imposing issues.

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Shareholders in African cable companies should be looking for thumping dividends. During the Spanish-American war, the Direct Spanish Telegraph Company increased its receipts enormously. The latter company's report for last year shows a decrease in receipts of over thirty-one thousand dollars—some indication of what the war boom meant.

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Three representative West-end dry goods retail stores, constituted as limited companies, have just issued their reports. Each shows an enhanced net profit return. Peter Robinson's shareholders receive 14 per cent. in place of the 1898 12 per cent.—the net profit being \$416,545. D. H. Evans and Co.'s trading shows a net profit of \$218,975, and Jones and Higgin's shows \$157,315. Together, they total up to \$792,835 against \$726,140 for 1898—a most appreciable improvement.

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Amalgamations and the opening of new branches still figure largely in the banking business. Prescott, Dinsdale & Co. absorb an old Tring bank which possessed the rare right to issue authorised notes to the value of about \$68,000. As each of these private note issuers are bought up, the way is prepared for a new issue of notes to two-thirds of the amount by the Bank of England eventually, under the provisions of the Bank Charter Act.

#### INSURANCE.

Edward Alfred Goulding, the conservative member of Parliament for Devizes in Wiltshire since 1895, has introduced a Bill into the House for the extension of the provisions of the Workmen's Compensation Act to agricultural laborers. When one knows what an extraordinarily litigious measure the Act is, one is not surprised to find that Goulding is an Inner Temple barrister—and a clever one. The total number of people engaged in "agriculture" in the United Kingdom according to the 1891 census was 2,461,048, and, owing to the British system of husbandry, the major proportion of these are laborers.

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Boiler insurance offices are also interested in a Parliamentary measure. Sir William Houldsworth, M.P., a Conservative landed proprietor representing Manchester is endeavouring to bring in a Bill to provide for the more efficient inspection and registration

of boilers. There are five prominent societies in this kingdom transacting boiler insurance. Four of them, the Vulcan, the National Boiler, the Engine Boiler and Employers' Liability, and the Manchester Steam Users, are located in Manchester, and the remaining one, the Scottish Boiler, has its headquarters at Glasgow. The oldest office is the Manchester Steam Users, established during the Crimean War.

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The Sun Life Assurance Society's Accident branch is a most lucrative section, notwithstanding its three short years of life. The premium income already amounts to \$315,000, and the profitable nature of the venture may be gathered from the fact that only about half the premiums were paid out last year in claims and expenses. The complete report of the Sun is, of course, a splendid document. The amount of its new life business, as is also the case in most of its fellow societies, shows a decrease, but this is a subsidiary matter. Against an assumed rate of 5 per cent., the interest earned is nearly 4 1-5 per cent., and the contributions to surplus are heavy and valuable.

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Competition for personal accident business is leading to easy conditions for careless assurers. The Credit Assurance and Guarantee Corporation has even gone so far now as to announce that drunkenness and the wilful use of stupefying drugs shall be no bars to a claim. It can be argued perhaps from the accident point of view that a drunken man is not a seriously enhanced risk. Does not a kindly Fate watch over his staggering footsteps, and ninety-nine cases out of a hundred land him, perhaps dilapidated in attire, but otherwise safe in the shelter of his own door-way.

#### RECENT LEGAL DECISIONS.

**TRUSTEES' NEGLIGENCE IN LEAVING MONIES IN HANDS OF LAW AGENT.**—The House of Lords, upon an appeal from Scotland, has lately dealt at length with the legal aspect of the practice which many trustees follow, of leaving trust funds in the hands of their law agents. In 1851 an Edinburgh pawnbroker died, leaving a will by which he vested a considerable estate in his trustees, upon trust to pay his widow an annuity during all the days of her life and widowhood, and otherwise to divide the estate among her children, as soon as the youngest came of age. The trust was a long one, and was still in existence in 1887, as the widow was still alive. In that year the law agent for the trustees informed them that an investment of upwards of £3,000 was to be paid up, and they instructed him to look for another. After the expiration of a few months he had only found an investment for part. At a meeting of the trustees held in the agent's office, the latter reported he had not yet found an investment for the balance. He was asked if the money was on deposit receipt, and he stated that it was; he was asked to exhibit it, but said that he could not get at it, as his cashier was out. He was then requested to send it to them, that they might see it. The next day the agent sent a clerk to show each of the trustees a deposit receipt, dated that very day, showing that the money had been received from the agent for the trustees. The trustees objected to its terms, and told the clerk that the receipt must be altered, so that the money might be in the names of the trustees. After two or three days, there being no further word from the agent, the trustees went to his office to enquire, and were told that their agent had met with a serious accident and was totally unfit for business. Inquiries were repeatedly made, and a letter was sent to the agent requesting an alteration in the deposit receipt, and in a month the trustees learned that the law agent was in embarrassed circumstances. They immediately employed a new agent, who found, on going to the bank, that the money had been withdrawn. From the agent's estate but a small dividend was received, and as a result the beneficiaries sued the trustees for £1,140 with interest, alleging that the money had been lost through their gross negligence. The trustees relied on a clause in the will, which declared that they should not be liable for any agent, who in transacting the business of the trust should receive any part of the estate into his hands. The Scotch Courts gave effect to this clause, and relieved the trustees, but the House of Lords was of an opposite opinion.

The appeal was heard by six judges, five of whom concurred in allowing it. The judgment read by Lord Macnaghten well represents the