

bine—the Associated Portland Cement Manufacturers (1900), Limited. Its capital is nearly \$37,000,000 in shares and debentures. One of the two trustees for the debenture holders is Sir C. R. Wilson, president of the Grand Trunk Railway of Canada—a most excellent business man.

After announcing the formation of what promise to be flourishing joint-stock companies, it is curious to note some extinction. Notably, there is Moore and Burgess, Limited. This is an old established entertainment firm, killed by the war, after having had its constitution sapped by over-capitalization and bad management. A receiver and manager for the debenture holders has been appointed, and no longer will the banjo and bones be manipulated by burnt-cork colored minstrelsy, whilst the jokes and wheezes of yester year are palmed off on an unsuspecting audience. Joking apart, the war has done serious harm to the taking of places of amusement. Many theatres are very shaky.

Slumps in railway stocks may be looked for now. Dividend declarations are now commencing to roll in, and they are, as was feared, disappointing. Brighton Deferred, otherwise known as Brighton "A 3," or Berthas, have dropped sensationally. This was the first half-yearly dividend announced, and is taken as an unfortunate augury. Home Rails are consequently nowhere.

I do not know what company meetings are like in Canada, but in the City of London they are a scourge. Their speeches and debates are the poorest stuff imaginable. Really, it is highly necessary that some white-hearted man, desirous of benefiting his fellow-creatures, should endeavour to trace the cause of the city and financial variety of this disease, aptly called by Sir William Hamilton, "diarrhoea verborum."

Bears are in bad odor just now. Their banging tactics—tactics which have been of an utterly reckless type—have landed a good many of them in a sad hole. Le Roi No. 2, has been a favorite bear object lately, but the quotation has, by reason of inside manipulation, gone higher and higher. Many dealers who considered it great fun to sell Le Roi No. 2 last week have now ample opportunity to repent their rashness. Real disasters are feared, some men having oversold to the extent of ten thousand shares. The present price of the \$25 shares is round about \$75. Unlucky —.

Like Alexander, some of our bucket-shop keepers are sighing for new worlds to conquer. That well-known institution, organized to gamble in securities on the cover principle, the Universal Stock Exchange, Limited, which issued a "Market Report" claiming a circulation of nearly half a million, has now printed copies of all its publications (puffing worthless mines) in French, and our Gallic cousins are offered the chances of fortunes. Perhaps!

INSURANCE.

Generally there has been a reduction move of quite 15 per cent. on the renewal premiums under the Workmen's Compensation insurance scheme. Some offices of a new and inferior type are trying to make both ends meet by cutting down expenses in the di-

rection of wages; by dismissing their adult male book-keepers where possible, and employing boys and young women. I am afraid this will mean slipshod work, and rows on the occasions of the general meetings.

It comes as a great relief to the British fire offices with business in New York, for them to find that after all they are not so overwhelmingly implicated in the Hoboken Docks fire as was at first thought. One or two offices are hit quite hard enough, however. But in these days of tiny mercies in the way of fire insurance trading, we cannot afford to pitch on one side the smallest crumbs of comfort.

Talking of the Liverpool and London and Globe, we have to frankly confess over here that we cannot understand why this fine old office gets such a comparatively trifling amount of new life business. Just \$5,000 a day it put up last year. With such moderate premiums and expenses restricted to 10 per cent. without mentioning those other advantages of a 13-4 per cent. bonus regularly for a number of years on both whole life and endowment assurance, surely that institution ought to attract a larger circle of assurers.

Marine men are greatly concerned with the frequency of fires on board vessels carrying hay to Cape Colony from this country, and such other places as Canada, the United States and Australia. This material seems to ignite spontaneously, much more readily even than cotton, and losses are mounting up. No means seem to be likely to check the evil, which is probably due to improper packing. Therefore, it is likely that, should sufficient harmony be secured, rates will be raised, and reform thus expedited.

RECENT LEGAL DECISIONS:

ACTION FOR DISHONOURING CHEQUES.—The liability of a bank, which has dishonoured a customer's cheque, has lately been passed upon by the Judicial Committee of the Privy Council, under the following circumstances:—

The action was commenced in New Zealand, where the trial judge and a jury gave the customer a verdict for £2,000 and costs; on appeal to the Court of Appeal in New Zealand, the bank succeeded, and the action was dismissed with costs, and on a second appeal to the Privy Council, they gave the customer the choice of a new trial or a reduction of his verdict to £500 and costs.

The customer was a farmer and stock dealer in an extensive way, and bought large quantities of sheep for which he was in the habit of paying cash. He was in good credit, but in August, 1897, his account with his bankers, the Bank of New Zealand, was overdrawn to the extent of £859. He had made arrangements for an overdraft of £1,200. In August and September, 1897, he had a large number of sheep in the hands of a Frozen Meat Company, which were at his disposal, and available as a security if he desired to borrow money. On August 28, he had a conversation with the bank manager about his overdraft, about the sheep he had in store, and about further purchases of sheep he desired to make. Each gave different accounts of this conversation, the banker maintaining that the sheep were to be security for the overdraft, while the customer maintained that no pledge of them was made. On September 4 the