

We are promised the great cement combine in a few days. It will be called the Portland Cement Manufacturers, Limited, will unite the 32 leading proprietries and will have a capital of \$30,000,000 in shares and \$15,000,000 at 4¼ per cent. first mortgage debentures. It will control between 90 and 95 per cent. of the national production of cement.

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Holders of the Transvaal 5 per cent. bonds are worried. Messrs. Rothschild have announced that the July coupon is to be defaulted upon no bullion having arrived to pay the \$312,500 necessary for a half-year interest. President Kruger's nomadic existence apparently interferes with a due regard for the feeling of bondholders in Transvaal Fives. Probably H. M. Government will take over the loan and convert it into a 4 per cent. denomination. It is of the total value of \$12,500,000 and was spent on public works and railways which will benefit the future colony.

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Opinion here is decidedly favorable to the Lord Chancellor's Bill for the admission of British Colonial inscribed stocks to the list of trustee investments. Canada is especially praised for the measure.

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#### INSURANCE.

We might very well expect a few new insurance company flotations about this time. Things have naturally, been quiet in this way, with wars and alarms of all kinds crowding upon us, but with cheap money a lot may be expected. Plenty of rumors are knocking about, and although the insurance rumor is a dangerous thing to handle without personal verification, I suppose in this case we may take it there is some fire behind all the smoke. We shall see.

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More recent amongst amalgamation is that of the Scottish General Fire to the General Accident, the terms providing that shareholders in the former receive 2½ shares in the latter for each of their own shares held by them.

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Lloyd's black list contains twenty-five names of vessels aground, wrecked, or more or less damaged by fire. Another underwriter has gone under the inspecting cause this time being rash action in underwriting the capital of new companies which the public with a more than usual quantity of sound horse sense refused to have anything at all to do with.

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In its latest report the Royal departs from one of its old methods of account-keeping. Until now it has been the habit of this Company to transfer the profit of the fire department to the profit and loss account for the year following the one in which it was earned. There has now been adopted the more usual method of carrying the said profit to the profit and loss account for the year in which it was earned.

What can be the reason which induces the Refuge, a leading and substantial life office transacting both industrial and ordinary business, to grant policies to publicans (saloon keepers) at ordinary rates? It does do so, and, naturally seeing a soft thing, these gentlemen, who are good fellows enough in all ways except as life assurance risks, are entering in large numbers.

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Other companies surcharge them an extra one or two per cent., but here is the Refuge, a wide-awake and flourishing institution, in no need of any dangerous rushing up taking them in on a level with the best lives. What can they be thinking of at Oxford street, Manchester?

#### RECENT LEGAL DECISIONS:

PARTICULARS IN A LIBEL ACTION IMPUGNING THE SOLVENCY OF A BANK.—On the 9th of December, 1899, an English paper called the "Money-Maker," printed and published in the issue of that day the following:—"List of contributors—Dr. D. T. Jones, of Sheffield, has had a narrow escape from being saddled with a liability of £10,000 in the London & Northern Bank, now in liquidation." The London and Northern Bank was at the time carrying on business in the City of London, with branches at Forest-Hill, Greenwich, Birmingham, Harrogate, Huddersfield, Leeds, Peterborough, Scarborough, Sunderland and York. As a result of this libellous statement there was a run upon the Bank, and it was forced to go into voluntary liquidation. The Bank then commenced an action for libel against the proprietors and publishers of the paper, the George Newnes, Limited. In its statement of claim, after setting out the facts, the Bank claimed damages without naming any amount. The publishers demanded particulars, which would include the names of depositors and customers, as well as the exact amount of the damages, so that they might know what to do in the action, but this was refused by Mr. Justice Day. The matter was then carried into the Court of Appeal.

For the defendants, it was admitted that they had published in a paper owned by them, a paragraph which had been sent to them, and the words—"now in liquidation"—had unfortunately appeared, as the Bank was not then in liquidation. When they found out the mistake they published an apology, and did what they could to stop the publication. They had no defence to the action, and the only question was the amount of the damage they would have to pay. As they would have to pay money into court, it was argued that they were entitled to have some particulars to enable them to judge how much they should pay in. The Bank claiming damages generally without stating any amount, the publishers were entitled to know the quantum of damage claimed, and how it was made up. It was also contended that they were entitled to know upon what branches of the Bank the run was made, whether the withdrawals were made by the depositors or by the ordinary customers, and the period during which the run lasted.

For the Bank it was stated that they were willing