

bought at an average price of \$325 per ton. The price eventually worked up to \$525, and then a decline set in. The margin of outside copper was extremely small, but a belief amongst buyers that the Syndicate could not hold on after a certain period kept them off—and proved justified by the events. The Société des Métaux smashed up with a crash that was heard all over the world, and but for the interposition of the Bank of France, a national financial catastrophe of a frightful nature might have resulted. Copper fell to \$175 per ton, and it was not until September, 1890, that the accumulated stocks were finally disposed of.

This time the London Stock Exchange is the scene of an attempt to rig Utah mining shares. That these should be in favor when their category are such notorious non-dividend payers is one of the things that are so hard to understand.

Sensational rises have been taking place recently in the shares of Lyons & Co., the restaurateurs, and Salmon and Gluckstein, the save-all-smokers. 33 1-3 per cent. tabacconists. These concerns have the same people behind them, and are, no doubt, flourishing enough, but the attempts to take the shares up to a phenomenal height are without just cause. Lyons at their best have paid a 17 1-2 per cent. dividend, but this is hardly a justification for lifting the price of \$5 shares to nearly \$40. The fact that Aerated Bread Company shares stand at \$75 is advanced as an argument—the A. B. C. doing an almost exactly analogous business to Lyons—but the A. B. C. is old, and steady, whilst Lyons is young and fluctuating, and its directorate have already made a mess of one promising flotation.

Railway operators are watching with extreme interest the progress of the propositions for the sale of the District Railway to a huge combination of its neighborhood lines. Railway amalgamation propositions are strongly in evidence now, and many of them are in the last stages of completion. Amongst these are the quiet incorporation by the great systems of many previously independent lines in the West and North of England. It looks as though, in a few years time, the whole railroad system of England will be in the hands of half-a-dozen immensely powerful and wealthy corporations.

All round the Stock Markets have entered upon a time of improvement and accelerated business. Home Railways are strong and steadier, favorable dividend announcements are still aiding the operations in bank shares. Kaffir mining shares have recovered from a temporary weakness and, amongst other sharp revivals, are Argentine bonds.

#### INSURANCE.

The marine underwriters are at last through a week of deep anxiety. Overdue vessels were mounting up last week, and fears mounted up at an even greater proportionate pace. With the reports of the safe arrival of the "Bulgaria"—of which the carcass and cargo were together of a value of a million and a quarter dollars—one load was lifted from their minds. But there is still a huge amount of risk outstanding, and wrapped in doubt. Wrecks at La Plata, Java, and elsewhere, which have been recorded so far, place a large amount of dead loss in London, and so the cloud of unprofitable trading still

lies over Lloyds. They were happier days when Edward Lloyd kept the coffee-house in Abchurch Lane, somewhere in the early part of the last century.

The British Fire Prevention Committee has been experimenting with a floor constructed by the Expanded Metal Company from which great things in the way of safety and security in fires is expected. Edwin O. Sacks, the capable chairman of the committee, is preparing an illustrated report of the entire proceedings which are understood to have been quite satisfactory.

Big fires are off for the time being, but details of a few which have occurred recently show that the year has started badly.

Another of those complete destructions of country manor houses took place last week. The residence of Sir Charles Nicholson, the chairman of the London office of the Liverpool, London and Globe, was totally destroyed by fire, and the loss (borne by the above office) is upwards of \$70,000. Sir Charles is the first baronet of his name, having been created such in 1859. He graduated at Edinburgh, and, after many years' practice in Australia as a physician, he entered parliament there. He returned to England some years ago, and takes as deep an interest in literature as he does in insurance, being Vice-President of the Royal Society of Literature.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., 15th March, 1899.

Prices have been moving irregularly during the past few days with the general tendency downwards, although there have been one or two strong spots in the declining market. Trading has been light, and very little stock is being offered at the lower figures now prevailing, showing that holders have confidence that the present softness is only temporary, and that values will soon be back again at higher figures.

While there is no actual stringency in money, it has been quite firm during the week. The Banks to-day, however, are lending freely, and brokers report no difficulty in having their demands satisfied. The flurry in New York has been caused by the financing necessary to carry through the Chicago and Alton Railway deal, which involved the payment by to-day of 60 per cent. of the amount due, viz., \$24,000,000 to holders of the old shares.

This has been arranged for, and rates which advanced yesterday to 5 per cent. have now fallen to 3 1-2 per cent.

New York Bankers do not look for stringency, basing their judgment not only on the local conditions, but on the urgent demand for commercial paper by Western banks at 3 1-2 per cent.

Money is slightly harder in London, where 2 3-8 per cent. is the quoted discount rate for both short and 3 months' bills, and in Berlin the market rate is 4 1-4 per cent.

It seems impossible to advance Canadian Pacific over 91. In August last, the stock almost touched this point, and then fell down to 80. By the most