

charge of an officer responsible to the Commissioner. The bureau would include a division of auxiliary fire appliances, to look after the maintenance of fire escapes, automatic sprinklers, extinguishers, standpipes, tanks, pumps, etc.; a division of combustibles, to regulate the manufacture, sale, use, storage and transportation of explosive and combustible material; a division of inspection, to keep watch over the observance of regulations for preventing fires; a bureau of violations, to see that proper action is taken when violations are discovered, and the office of the fire marshal whose duty it is to investigate fires and ascertain whether the cause is neglect or violation of legal requirements. Commenting upon these proposals, the *New York Journal of Commerce* remarks that these functions have such a relation to each other and to the work of the Fire Department that they may well be brought together under one administrative head and put under the direction of the Commissioner, who as a public official is as much concerned in preventing fires as in checking or extinguishing them when started. This service, if effective, may be of great value to the community in preventing loss, diminishing risk and averting danger. Commissioner Waldo also sees economy in extending the high pressure service, adopting motor apparatus and improving the signal system. Last year there was an increase of nearly 2,000 in the number of fires and over \$1,000,000 in losses over the record of the previous year, the reason for which is not evident. The present Commissioner, observes the *Journal of Commerce*, has accomplished a good deal in reforming abuses in the purchase of supplies and in improving the standard of equipment. The need of increased efficiency in the service is admitted, but it is to be had not so much in improving the personnel, of which little complaint is made, as the means at command for its work. In nothing is there greater room for both efficiency and economical results than in lessening the risk of fires by preventive measures.

Affairs in London.

(Exclusive Correspondence of *The Chronicle*.)

The Monetary Position—Far Eastern Uncertainties—New Route to the Continent—North Atlantic Shipping Developments—An Empire Trade Mark—Suggested Alteration in Trustee Act.

The reduction in the bank rate to 3½ per cent. was anticipated, although a good many lunches were lost and won in the Consol market by the members, who invariably support their opinion by the challenge of a lunch. That the rate will remain at 3½ per cent. for long is not anticipated, and probably quite a number of companies will be issued to take advantage of the low rate. After the big campaign which heralded the formation of the Anglo-Russian Bank it is somewhat surprising to learn that the investing public did not subscribe the amount required, and that the underwriters were called upon to take a substantial amount. The undertaking was promoted under strong financial auspices, and its want of initial success leads in-

evitably to the assumption that Russian securities do not yet appeal to the British investor. Russian investments have also not been improved by the ultimatum which has been issued to China.

Uncertain Position in the Far East.

The investment position in the Far East is so uncertain that it is difficult to foresee how developments will shape themselves. In Japan the financial policy of the Government is not sufficiently defined to enable one to judge the position. According to semi-official quarters, the conversion of bonds is the first article in the programme of the present Cabinet, and the Government has not the slightest intention of abandoning it. The Government has, however, found that it is not an easy matter to make holders of the 5 per cent. bonds convert their bonds into securities at a lower rate of interest and it will not therefore hasten the conversion of the domestic bonds. The funds at the disposal of the Government available for the conversion of the bonds this year amount to £12,200,000, and with this sum it is intended to redeem or convert principally foreign bonds. Those falling due this year are the first and second issues of the 4½ per cents. quoted on the London Stock Exchange and amounting to about £60,000,000, and it is towards the early conversion of these bonds into 4 per cents. that the Government will probably direct its policy. At the present price these bonds yield 4·9-10 per cent., so that the new 4 per cent. bonds would have to be offered in exchange at the rate of about 85 per cent., in order to make the conversion attractive.

A New Route to the Continent.

From May 1 next, the Great Eastern Railway intends to so accelerate its service from London to Berlin and Hamburg via the Hook of Holland that the journey will be shortened by over two hours. This intention of the Company has, of course, been an almost open secret for some time past, and naturally, if the South Eastern and Chatham Companies were to allow the Great Eastern to carry out this great reform without in any way trying to meet the altered circumstances, their traffic via Queensborough and Flushing would suffer to a considerable extent. The South Eastern and Chatham Companies, therefore, set to work to bring their service up to date, and the necessary negotiations were opened with the German State Railway authorities to see if it could be quickened. These negotiations would appear to have been successful and the net result of the whole business is that by using the Folkestone-Flushing route for the night service the increased competition of the Great Eastern Company will be met.

Leyland Line Movements.

Speculation has been very rife recently as to the causes which are bringing about the distinctly marked fluctuations in the preference shares of the Leyland Line. These fluctuations have been especially emphasized during the past two months, when the £10 preference shares have been fluctuating between £2 and £5, with the result, therefore, that many theories are being advanced and discussed to account for the situation. It will be recollected that when Sir John Eherman first became identified with the Leyland Line he developed an extensive share in the North Atlantic trade