THE ANGLO-GERMAN LOAN TO CHINA

Japan has refused to wait for the payment of the little bill still owing to her by China. The latter country has, therefore, accepted a loan from the Hong Kong and Shanghai Bank, a British concern, and the German-Asiatic Bank, to the amount of $80,000,000 at 4½ per cent. It is secured by the unpledged balance of the customs and specified provincial duties. The Inspector-General of Customs is to be British as long as England does more trade with China at the treaty ports than any other power. The internal waterways are to be opened, the valley of the Yang-tse-Kiang is not to be ceded to any power in any form, and a treaty port is to be opened in Hunan. The trade of the whole world will profit by this arrangement, and, as Great Britain has the lion's share of China's trade, she will profit more than others. Yet the British papers are not altogether satisfied over the failure of an all-British loan and the admission of Germany.

Money, London, thinks "the pity is, that it is not an all-British loan," but comforts itself with the thought that it is "the next best thing," and says:

"The first reflection which the landing of the loan, after its long and adventurous voyaging suggests, is disappointment that the British Government did not succeed in securing it.......But regrets are vain. And, after all, Great Britain does not come out so badly. Next to an Imperial British loan, a financial arrangement in which a British bank has the leading hand is perhaps the best that could be made.......The Hong Kong and Shanghai Bank is a wealthy and influential British institution, and represents British financial interests throughout the far East. Half of the loan, at least, is to be raised in England, and British prestige and credit are thereby saved. Moreover, the association of a German syndicate with the Hong Kong and Shanghai Bank is satisfactory from several points of view. It unites German and English financial interests in the East; and it will be a token to the world that the two powers are acting together and not against each other."

The *Saturday Review* thinks that England will profit almost as much as if she had the loan all to herself, and that the absence of international jealousies in the present case rewards her for her unselfishness.

The *Economist* expresses itself, in the main, as follows: "What there is left of the import duties—they are already heavily mortgaged—does not amount to much. But the salt and provincial duties will amply cover the new liabilities of China, if the provincial authorities are prevented from meddling. It may be assumed as certain that the two banks have obtained sufficient guaranties. The most pleasing result of the negotiations is that international jealousies have been allayed by them. The material advantages obtained are, however, very great. The opening of the rivers must lead to greater extension of trade, and the stipulation that the vale of the Yang-tse-Kiang is not to be ceded to any power is of special advantage to Great Britain, since she has the lion's share of trade there."

LONDON EXHIBITIONS, LIMITED.

We have received a circular and a bulky prospectus of what is termed the "Greater Britain" Exhibition of 1899. A London paper says of this: "In connection with the proposed Greater Britain Exhibition for next year at Earl's Court, the first meeting of the honorary committee of advice, which includes the Marquess of Lorne, the Earl of Jersey, the Earl of Kintore, Sir Saul Samuel, Sir Charles Tupper, and other distinguished persons, was held yesterday afternoon at the Criterion restaurant. The chair was taken by Mr. P. Cremieu-Javal the chairman of the London Exhibitions (Limited), who pointed out the advantages which the colonies and all interested in their welfare would derive by sending exhibits to London in 1899, as a preliminary to the Paris Exhibition in the following year. The Agents General of the Colonies have been approached with a view to their support, and an enormous number of letters have been received in favor of the proposition from people who are interested, commercially or otherwise, in the British colonies."

The Exhibition, it seems, is to be held in London from May to October, 1899. Important companies, firms and individuals connected with the export trade of Australasia, Canada, etc., have expressed their belief that the proposed Exhibition will have a highly beneficial influence on commercial intercourse between the colonies and the Mother Country. The circular sent us explains that by a previous mail this proposed exhibition has been brought under the notice of the Governor-General of the Dominion, and of the North American provinces, etc., with a request that they would be officially represented. The signer of the circular is George Collins Levey, secretary to the Honorary Committee of Advice.

SAFETY FROM FIRE.

A Boston engineer is responsible for the statement that "fireproof buildings," so far as actually tested by fire, are not fireproof. He claims that the most consistently constructed are simply noncombustible; that is, the materials used in their construction are not inflammable. In following out his line of argument he says:

"The fires recorded amongst steel buildings show that while in most cases the frame is left standing, it is by no means unimpaired, and the terra-cotta walls and floor arches are quite unable to resist the combined fire and water. The contents of such buildings necessary to render them useful as warehouses, stores, office buildings or dwellings offer fuel sufficient for very disastrous fires, as has frequently been shown. Probably the greatest danger to be feared by fireproof buildings is from exposure to fires occurring in adjacent buildings. Brick walls and fire shutters have, in nearly all cases, proved effectual in preventing the spread of fires, but even in warehouses so constructed the shutters are often left open at night.

"Floors of brick arches or of concrete unless the girders supporting them are unprotected, stand well and prevent the passage of fire; but floors of sectional terracotta are likely to break away sufficiently to let the fire through, and have in many cases fallen by the sagging of the girders whose fire protection they were intended to effect. Floors thus punctured or destroyed offer new fuel and greater draft, and so increase the danger to the frame itself.

"In the last two or three years a number of so-called fireproof buildings have been subjected to the fire test.

"The Manhattan Savings Bank in New York caught by front exposure. Its steel frame expanded under the heat, displacing the floor girders and their interior supports, with the result that the roof and floors (terra-cotta), were cast to the ground.

"The Chicago Athletic Club was damaged to the extent of some $60,000, as I remember, by a fire caused by a plumber's stove in one of its fireproof rooms.

"The Leonard Building, in Detroit, a ten-story steel-frame building, with plank floors and terra-cotta walls, caught from exposure and was quickly reduced to its bare skeleton, which though standing was reported by engineers as probably useless.

"In Worcester, a two-story, steel-frame building, belonging to the Washburn & Moen Company, was destroyed, frame and all, by a hot fire originating in the building.

"In Pittsburg a year ago $3,000,000 was lost in a fire in which one partly fireproof and two wholly fireproof buildings were destroyed with all their contents, and another severely injured. Of the two fireproof buildings, which had received the fire from across the street, through their large front windows, the steel frames were mostly saved, and the rear walls of brick with shuttered windows stood to protect, instead of the buildings themselves, the combustible buildings in the rear.

"The recent New York fire that consumed the Nassau Chambers, by a forty-foot leap, attacked the new fifteen-story Vanderbilt Building and injured it severely. The newspaper report runs: 'Firemen found a great deal of trouble in the Vanderbilt Building on account of its great height.'"

A representative of one of our largest building firms, in discussing this matter, recently, said: "In New York we have many buildings which are certainly fireproof. That is, fire could do no great amount of damage to them. For instance, the various offices in these structures do not contain sufficient combustible material to make a blaze sufficient to do much damage. The danger to life or property in one of these buildings is so very minute that it can hardly be estimated. Why, for instance, look at that new Empire building doyn on Broad St. There isn't a thing in it that will burn and when it is completed there will be nothing to burn excepting the doors and window frames and such office furniture as the tenants use.

"All this talk about elevator shafts being fire traps is foolishness when applied to one of the modern buildings, for there is absolutely nothing to burn anywhere in the vicinity of the elevators. Down in the Johnston building even the doors and casings are of wire glass and if a fire started in that shaft it would have to be located in the elevator boy's clothing."

A representative of the United States Fire Insurance Company, said: "Of course there is always something to burn in any building, and the occupants of fireproof buildings still continue to insure their goods. The rates are very low, however, and it would be better for our business if people would build fewer of that class of structures.—*N.Y. Commercial.*

—A man in Saginaw, Michigan, named W. Reimers, has been arrested. He confesses the he started the fire in the A. W. Wright & Co. lumber yard, and has since confessed to having caused the destruction of over a quarter of a million dollars' worth of property. Among the fires included in the confession of the weak-minded fellow are the Central Lumber Company fire, October, 1896, which was adjusted by insurance companies at $91,000; the A. T. Bliss fire at Carrolton, November 18th, 1897, loss $33,000; Saginaw Lumber and Salt Co., January 18th, 1898, loss $88,000, and recently the Houghton school building.

—The Canadian Pacific railway has made a material reduction in passenger rates from Winnipeg to Toronto and Montreal. The new rates are as follows: 1st class from Winnipeg to Montreal, $28.20; old rates $38.90; 2nd class, $27.20; old rate $36.95. First class to Toronto, $28.20; 2nd class, $27.20; old rate, $35; no second class.

—The first bridges were of wood, and the earliest of which we have any account was built in Rome 55 years before the birth of Christ. The next was erected by Julius Caesar for the passage of his army across the Rhine, Trajan's great bridge over the Danube, 4,770 feet long, was made of timber, with stone piers.

—The steamer, "Titania," which is now engaged in the Nanaimo-California coal trade, carrying coal from the New Vancouver Coal Company's mines, has arrived in San Francisco with nearly 6,000 tons of coal, the largest cargo that ever entered the harbor.

—The longest fence in the world is a wire-netting in Australia, 1,236 miles long, its object being to keep the rabbits from the cultivated fields.