

owing to an old agreement, and these special privileges are now parted with by the said gentlemen upon receipt of 160,000 \$12.50 shares between them. As a boom is coming along the palpable chance is that these shares will be unloaded on the public at an average price of \$100 each. It is a scheme worthy of the best traditions of Johannesburg and Kimberley market and share manipulation.

London is full of "mining engineers" just now, and a bright constellation they are. Three gentlemen in particular who now pose as "eminent mining experts," and who sign eulogistic reports in recent West African prospectuses, have careers of peculiar interest. One gentleman first appeared in Johannesburg some years before the war as advance agent for Kennedy, a well-known touring mesmerist. Then he turned up at Beira, East Africa, as a conjuror engaged to amuse the melancholy whites building the railway there. Some more such experiences were his, and at last he appeared in London at Earl's Court Exhibition as manager of Frank Fillis' "Savage South Africa" spectacle. Now he is the "eminent mining engineer." Another gentleman was formerly engaged to stretch the telegraph wire along the Cape Colony-Transvaal railway, whilst a third was, until a year or so ago, a war correspondent for Boer papers, and loudly proclaimed he had found explosive bullets on British soldiers. It was afterwards found out that he had carried the bullets round and platted them ready for the discovery. Another fellow, who signs West African reports without ever seeing the properties, was formerly a butterfly hunter; another, the dismissed clerk of a West African trading firm, and yet another was a West Australian storekeeper. Can any one wonder that the Jungle market has had all the bottom knocked out of it.

Now that the promoting season is starting a most alarming series of what must be characterized as doubtfuls are being offered to the British public. Take only one, for example. For unblushing impertinence, "St. Jacob's Oil, Limited," takes the "cake." Anyhow, although the business is supposed to have had a lucrative half-century's experience, the only profit shown is that for the recent eight months only. Even then the heavy advertising account has been charged up. The vendor wants a purchase price of \$275,000 for this, besides the post of managing director for five years at \$7,500 per annum and \$5,000 for promotion expenses. The question is now: "Will the British investor buy expensive wastepaper?"

INSURANCE.

We now know the complete facts of the transfer of the Universal Life Assurance Society to the North British and Mercantile Company. The transfer is to take effect as from May 8 last, and, when the North British undertakes all the liabilities of the Universal under its assurance and annuity contracts, the Universal has to provide its absorber with a sum equal to the amount of its assurances and annuity contracts due \$50,000 besides. This it will be well able to do, and even then there will be a balance for division amongst the Universal people amounting to \$750,000. Considerable regret is felt at this termination to the independent existence of the Universal, but undoubtedly the shareholders do very well out of the transfer.

Another amalgamation! An absolute fever of these things appears to have set in. A prominent burglary insurance office is the Goldsmiths' and General. It is to be handed over lock, stock and barrel to the Guardian Assurance. It may be remembered by some of my readers that the Goldsmiths' and General was the office founded ten years ago by the Buchanan who recently made such a miserable failure of the Empress Fire Company. The Guardian has so far confined itself to writing fire, life and accident risks, and has done so very successfully. Its shares upon which about \$45 each is paid up or added out of profits sell for \$50 or \$55.

The war experiences of the offices continues to be unsatisfactory, for whilst the number of deaths is smaller, the premiums have also been lowered all the way round. Some companies, however, like the

Prudential are making money out of their losses by diligently advertising what they have paid away to soldiers' relatives. So far 3,250 industrial war claims have been settled for \$590,000.

One of the directors of the Royal has died in the person of amiable James D. Hill. He was a director of several important companies, but not one of them was so important as the Royal, to which he devoted his best energies.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.

New York, Oct. 30th, 1901.

There has been nothing of special interest during the past week, the Stock Market, except in special instances, has vibrated within narrow limits, the more far-sighted dealers picking up stocks on declines and only disposing of a portion of them when a slight profit was shown, that they might be in good condition to take back such sales on moderate reactions. There are a number of conflicting forces which are exerting their influence upon the market at the present time. If one looks abroad the conditions in France, Germany and England are decidedly pessimistic and were they not offset by conditions in other quarters would undoubtedly have a decidedly adverse influence upon our market. France is about to issue a loan of some 265,000,000 francs, and large amounts of funds will be required to finance this loan, while from Germany come reports from all quarters of the dismissal of workmen and the restriction of production and railway traffic. With such existing conditions it is not surprising that drafts for the precious metal should be made upon the market best able to supply it which at this time is this country. Here, on the other hand, all indications and reports make for a continuance of a large business in all departments. As mentioned in last week's letter, the present equipment of the railroads is inadequate for the requirements of the business, consequently earnings continue in large volume, with no present prospect of material decrease. One very important point to be considered in this connection is that not a few of the roads have been practically rebuilt within the past two or three years and, having been brought up to a high standard of excellence, will not require nearly so much for maintenance of road and equipment as they did when in an inferior condition, consequently, there should be a larger amount of earnings applicable to dividends than has been the case heretofore. But with all the favourable factors in this in a number of cases should furnish a basis for an increased distribution at dividend periods. Rumours are already current that the earnings of Missouri Pacific are more than sufficient to warrant a dividend of 2½ per cent. this fall, thus putting that stock on a full five per cent. basis. It will be remembered that at the time of the declaration of the last dividend it was stated that it was a semi-annual distribution. The Northern Pacific Great Northern situation still commands attention, but it is generally believed that progress is being made towards a settlement of the various questions involved; until, however, such a point is reached we fail to see how there can be any extended stock movement. The Vanderbilt group continue to excite comment. Michigan Central non-assenting in particular with its rapid advance from about 110 on the 28th to 140 on yesterday. In this connection it may be said, however, that wide fluctuations in stocks like this which are held principally for investment need not astonish anyone.

The Copper situation continues to be very much mixed, one day rumour states that the trust has matters well in hand and will maintain the price of the metal and the next equally authentic rumours are in circulation that a heavy cut is to be made in the price; on the former the stock advances and on the latter it naturally declines. In this matter one fact stands out prominently and that is that parties with limited margins had better deal in something else. The return of exports of Copper to all markets show that for the nine months of 1901, there has been a decrease of nearly 125,485,493 pounds for a corresponding period of last year.

It is not unlikely that there may be some interesting developments regarding the Mohawk and Malone property, in the near future it is generally understood that comprehensive plans have been formed for the development of this property.