dear public that they heroically sacrificed their own subscriptions, that the outsiders might acquire them. But in this beautiful exhibition of solicitude that the outside public might have a piece of the "pie," those interested in the operation, accidentally, of course, forgot to mention how much profit they had made on the sale of the Anaconda Mining Company, Colorado Smelting and Mining Company, Parrott Silver and Copper Company, of New Mexico, and Washoe Copper Company, to the Amalgamated Copper Company.

The late Mr. Barnum, of circus fame, used to say that the "public liked to be humbugged," and that it was his mission in life to accommodate them. In the light of past events it would seem as if the public liked to be buncoed, and like Mr. Barnum, certain people have made it the business of their lives to accommodate them—on no other ground can we conceive why people *will* buy amalgamated—malt, cotton, oil, steel, leather, rubber, and a host of others, and pass the securities of sound and growing corporations, that are well managed and make proper statements. The question of the moment is—where amalgamated will go next—It will go just where it is put; those who buy the shares outright and lay them away may be able to sell them sometime at very much higher figures, but those who take them on margin are more than likely to lose what they put up.

Rumours are current of the consolidation of the Colorado Fuel and Iron Company, and the Victor Fuel Company with the avowed intention of making war upon the United States Steel corporation. What truth there may be in them time will disclose; but one thing is certain, and that is that while the United States Steel Corporation may exert an influence of control for a time, sooner or later, other concerns will spring up, which it cannot control. As anticipated it would do money has been working closer, the rate yesterday having touched 8 per cent. and the same to-day. After the closing of the Exchange yesterday, it was announced that Secretary Gage would anticipate the interest due January 1, and would, on next Saturday, mail checks covering interest to the amount of some $4,665,742. While a large portion of this will come to New York, the arrangements which must be made for the extraordinary disbursements to be made on January 1, are likely to keep the money market close until after that time, with a corresponding hesitancy in the Stock market.

Reports from the South West indicate that as yet the wave of prosperity has not begun to recede. Labour is well paid and hands are scarce, and money seems to circulate freely. Practically, the same condition exists in the North West, and both sections report a very heavy immigration. Pig iron, which has always been considered a barometer in this country, shows a remarkable steadiness with consumption very near the maximum.

It will be interesting to watch the efforts of one of the Western Governors in his fight against the Northern Securities Company. As we have remarked before providing the individuality of the railroad companies is maintained, we know of no law, State or Federal, to prohibit a corporation or individual from holding what securities it or they may be able to pay for.

To what extent the Canadian Pacific will be effected by the creation of the Northern Securities Company remains to be seen. Rumours are current that some of the parties in interest in the new company have acquired considerable stock in the Canadian Pacific. The managers of this road have been among the first to comprehend the value of the Pacific Coast business, and that they are not unmindful of the development of the business is evidenced by the fact of the arrangements recently perfected for the increase of the Marine department.

The published earnings of this property, from July to December, show an increase over those of last year of some $3,026,303, which goes to show that this company is enjoying its share of the general prosperity. That the increase in the dividend rate on the Twin City Rapid Transit common stock, from 1½ per cent. to 2 per cent. made last July was warranted is borne out by the earnings which, from January 1, to October, show an increase of some $288,295, or very nearly 2 per cent. upon the outstanding common stock.

In our letter of last week, through some error the word Ohio was substituted for Iowa, our remarks were about the Iowa Central, which quite recently was acquired by the Minneapolis & St. Louis.

The market has been heavy all day and closes with little or no animation.

Notes and Items.

At Home and Abroad.

One, F. F. Whippen, of Cambridge, Mass., has been fined $100 for issuing the policy of the "Great Britain Insurance Corporation, Ltd.," a notorious wild cat, that has been prowling in Canada. Felines of this class should be behind iron bars.

The Salvation Army officials are charged with bringing religious pressure to bear to induce persons to insure their lives in the army's scheme. They are said to teach that it is "a great sin to insure in a worldly institution," such as an ordinary life office, or reputable friendly society. The "Commercial World" condemns the army officers' insurance methods as "rank and profane hypocrisy."

The Sugar Refinery at Sampierdarena, the largest in Italy, employing 2,500 hands, has been completely destroyed by fire. As much sugar has been consumed as would have supplied 5,000,000 people for a year.

A recently published work, "Italy to-day," says:—

"The sugar refining industry in Italy languishes, in spite of heavy bounties and the very high duties on foreign sugar, and the only result has been that the consumption of sugar has decreased." It will be interesting to learn what insurance there was on the above refinery. Those wishing information about modern Italy will find the work mentioned exceedingly interesting and instructive.

Dr. O'Hanlon, a Prominent New York Physician, a city Coroner, considers that operations for appendicitis are far more numerous than such cases warrant. He says:—

"I had 42 cases sent to me for autopsy, which had been diagnosed as appendicitis, and in not one was there any such disorder." The Medical Examiner and Practitioner endorses this view and declares that various pelvic troubles are mistaken for appendicitis, and operations performed that have no justification. Notes and Items

The Star Fire and Burglary Insurance Company, of Glasgow, is handled without gloves by the policyholders. A claim is stated to have been agreed to be settled for $160, but has not been paid after repeated applications. In response to a circular calling for contributions of new capital, the sum of $25 was received, of which $20 was from the directors.