

any non-board office within limits of the Toronto Board jurisdictions, and this without specifying any particular risk as hitherto has been the rule. The object is to facilitate search, and earlier and more readily bring to book any prohibited act of encouragement and succor to the other side by a weak brother. I refer to this innovation, or stiffening of a rule as of general interest, and tending to show how strongly the tide is setting in the direction of non-intercourse, as between Board and Non-board Companies. I suppose that every measure of importance when introduced, and having many supporters will find among them some over zealous ones. Thus, in this connection, in favor of a stricter rule of non-intercourse than any yet set forth, we are hearing of some who want matters so arranged if possible (7) that the Insurance Companies would request Mr. Goad to sell his plans only to Board Companies. Also, that it shall be a misdemeanour for any representative of a Board Company to hold stock in a non-board company, etc., etc. Following such a thorough paced line of action, it is difficult to surmise where one would land. Inter-marriage between the sons and daughters of the rival camps might yet come to be put on the prohibited list.

Changes in the Commercial Union Agency in Toronto are reported to take place on 1st of January next. Mr. Richard Wickens, for many years the representative of the Commercial Union, will resign and receive a very generous retiring yearly allowance, and be succeeded by Mr. George R. Hargraft. Mr. Blogg, at present associated with Mr. Hargraft, will still retain his position as City Agent. The Agency of the Commercial Union in this City has been long established, and from its influential connections is, I believe, a very remunerative one to the Agent holding it. Mr. Hargraft in his long connection with the Company has greatly aided with his undoubted talents and business capacity in placing this agency of the Commercial Union in the first-class rank it now occupies, and his succession to Mr. Wickens is quite in the line of fitness and of good management on the part of the Company. It seems a desirable thing to hold a long service record with a British Insurance Company. These institutions may be relied on always to act generously by those who have served them well.

Yours,

Ariel.

Toronto, 4th December, 1899.

LONDON LETTER.

23rd November, 1899.

FINANCE.

The principal public flotation in London during the past week has been the Colt Gun and Carriage Company, Ltd. The Lancashire Finance Company are putting this particularly up-to-date concern on the market, and the proposed capital is \$2,500,000 in five dollar shares. The object of the issue is to purchase and work fifty-two patents covering the use of the Colt automatic gun in Europe, and also the use of the Earl of Dundonald's gun and ammunition carriage. Sir Seymour Blane and Admiral Leicester Keppel are on the directorate, and bring with them a guarantee of the efficiency of the articles patented. The United States used the Colt gun against Spain, and England is to use it against the Boers.

Another big venture, but this time one concerned with the peaceful paths of industry, is the new combine of manufacturers of machinery for washing, carding, combing, spinning and other textile purposes. Covering a large portion of the West Riding of Yorkshire, the trust has a share capital of \$850,000, and an issue of 4 per cent. debenture stock equal to another \$800,000. The North of England industries are rapidly concentrating into fewer and fewer hands, more particularly as regards management.

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Another of the new textile combines, the Calico Printers' Association, Ltd., has just been registered. Its capital is the abnormal one of thirty million dollars, and its objects are so wide that a whole page would not exhaust them. They range from calico printing, paper making, engraving and spinning through glass, wood and India rubber dealing right down to coke-manufacturing, storekeeping and farming. It is almost exclusively a Manchester issue. It will monopolise the calico printing trade, and although the thing is so little advanced, the Stock Exchange is already witnessing business in the five dollars shares at a premium per share of over thirty per cent.

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Sir Christopher Furness, whose career and position as our coming financial over-lord I briefly sketched some little time back in THE CHRONICLE, has issued some new stock in another of his companies. The company is the Manchester Liners, Ltd., formed two years ago, and the amount issued is \$1,500,000 first mortgage 4 1/2 per cent debentures. This company is one of the least successful of Sir Kitty's. At the end of last year, it only had two steamers in active service.

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The intensified trading in copper which has been the result for the best part of a year now of the attempt to corner the world's supply on the part of American operators is the chief reason of the issue of an important little book on the history and territorial location of copper. Nicoll Brown and C. C. Turnbull, have collaborated in the authorship. They tell us that from 1801 to 1850 the price of the metal went down, ending by being about \$440 per ton for "tough," that is, practically pure copper. It had been nearly double this price when the century opened. This alteration in price had been accompanied by a greatly accelerated production rising from nine thousand tons per year at first to twenty-nine thousand about 1850.

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The second half of the century right down to 1898 witnessed a further decrease in price to just under \$250 per ton, and an increase in production to nearly four hundred thousand tons in the last year. A temporary check to the decline in price was exercised whilst the Associated Copper Smelters of Swansea were able to monopolize the smelting. This monopoly was broken by the introduction of smelting at the mines and the A. C. S. disappeared. The Secretan corner later still was a failure. The present attempt at cornering is only an embarrassing sort of success so far.

On the Stock Exchange, everything points to another boom in Rhodesians. Operators are migrating from the other markets, especially the Westralian. The Kaffir market is also flourishing Rand Mines, for instance standing at 43 1/4, the highest point reached for the past month. It is reckoned now that the Witwatersrand reefs and deep levels will yield \$3,500,000,000.