

NOTES AND ITEMS.

"FIRE CHEMISTRY AND FIRE PREVENTION."—Such is the title of a handbook for insurance surveyors, works managers and all interested in fire risks and their diminution. The work is based upon two courses of lectures delivered by one of the authors to an audience composed of gentlemen connected with the Fire Insurance profession.

The need for a text-book dealing mainly with the chemistry of Fire Insurance matters having frequently been brought before the notice of the authors, the lectures, considerably extended and re-arranged, are now published in this volume.

The book is the work of Mr. Herbert Ingle, F.I.C., F.C.S., and Mr. Harry Ingle, Ph.D. (Munich), and they claim that every man interested in danger conditions, and how to find them, and the simplest and best means of preventing and extinguishing fires, ought to have a copy of their book, orders for which may be left at the office of THE CHRONICLE, the price being \$2.50.

WIPE OFF THE SLATE.—One of the many poets produced by the present war has written the following verse, dedicated to President Kruger:—

We stumbled; but we did not fall;
A bitter debt we've had to pay;
We've deeply drunk of sorrow, Paul,
Since that first dark Majuba Day.
Our turn has come in spite of all,
Our time to wipe the stain away:
O will you speak so proudly, Paul,
When next comes round Majuba Day?

Majuba Day! Majuba Day!
Here's a health to Bobs and his force to-day!
For the wiped-out shame from Britannia's fame,
And the work they wrought on Majuba Day!

ACKNOWLEDGMENT.

We have received from the head office of the Manufacturers' Life some of their highly appreciated Map Calendars. We are not surprised to hear that this calendar is so highly appreciated by the schools, giving, as it does, the British possessions in scarlet, and showing the principal fortified points, naval stations, trade and cable routes, actual and projected. The map has been brought up to date as nearly as possible, giving the route of the various Canadian Contingents, the Cape to Cairo Railway, constructed and projected, while on each side is found a lot of information regarding the various countries.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

1st March, 1900.

FINANCE.

Industrial securities are an improving market in consequence of recent good dividends—dividends which well reflect last year's universal prosperity. Lever Brothers, of Sunlight Soap, etc., have paid 15 per cent.; Salmon & Gluckstein, the multiple shop-tobacconists, 10 per cent., the net profit being \$308,955;

Harrod's Stores, 18 per cent.; Paquin, 10 per cent.; Robert Reid & Co., 10 per cent.; and so on. These excellent returns have gone a long way towards counteracting the depressing Bovril declaration.

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The Outlander grievance of West Australia seems likely to seriously affect the prospects of the gold-fields for a time. The railway strike is bad enough, but a second Johannesburg at Kalgoorlie would be worse. Kalgoorlie is new and enterprising, and although only born six or seven years ago, already owns half the population of West Australia whilst having only one-fifth of the political representation. Out of the revenue of the past four years, \$12,215,000, practically all raised by Kalgoorlie, a little over one-seventh was spent on the golden district. The coast and Perth districts are the reactionary factors in this case, and, therefore, Kalgoorlie wants separation.

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Still there is no diminution of business in the West-Australian market here, and all descriptions of well-known stocks are executing an upward movement. This is just the harvest time of the gambling clique who affect all exchanges. Such no-good mines as Parings and the Phoenix are especially being worked up by financial puffs and circulars. These meteoric eccentricities are now at inflated values, but may slump at any moment.

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The Wall Paper Manufacturers, Limited, the trust proposition of which so much has been heard for the last six months, is now being issued for public subscription. The rumored \$30,000,000 capital shrinks into the real \$21,000,000. Thirty-one businesses are to be acquired, mainly for a consideration in shares. The scheme is an imposing one, but looks as though it had been rushed up too quickly. Profits are only "approximately" ascertained, and other signs of the jerry-built flotation are not wanting. It is being received very coolly.

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The Millwall Dock Company and the East and West India Dock Company are still pressing their Bills before Parliament for the purpose of taxing the lighterage work that goes on in their precincts. The London county council on the other hand is preparing a proposal for the municipalization of all the metropolitan docks by compulsory purchase. As a ray of joy to the shareholders the dock business begins to show up a little more profitably. Last year it will be known was one of great prosperity, and by dividing every cent the East and West India Docks Company manages to pay one-half per cent. upon its \$11,925,000 of ordinary stock. The Millwall Dock just managed to pay its debenture interest, whilst the preference and ordinary stock-holders were sent empty away. There is evidently something very rotten in the capitalization or management of our London docks.

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The liberality of the London Stock Exchange to the various war funds has not dried up that fountain of benevolence. A check for \$51,675 has been handed over to the Indian famine fund.

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Trade follows the flag, and when one remembers the rush of flotations for the exploitation of Egypt, the Nile and the Soudan, one knows what to expect after the South African War. To-night we are shaking hands with ourselves over the coup which has result-