

RESPECTING the excitement in South African mining shares, known as the Kaffir Craze, *Herapath's Journal* of October 11th has the following:—"A few weeks ago people round the Stock Exchange were saying we were just but in the beginning of the mining boom. But those in a maelstrom are not in the most favorable position for taking bearings, and all this week there has been a quiet scramble to get out or reduce commitments. Small buying still goes on, else the whole thing would collapse."

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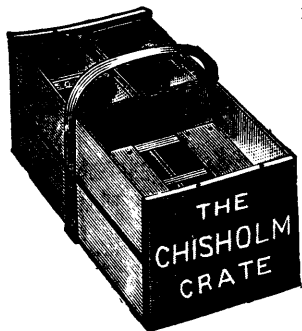
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but the knowing ones are scenting trouble in the near future. In the whole South African list we doubt if there are six securities which would be saleable in the event of a panic."

THE Americans are great people for "breaking world's records" for railway speed. Last month they demolished, satisfactorily to themselves, all English railway records by the performance of a train on the New York Central, which made a trifle faster time on a single test when everything was prepared for, than the London & Northwestern makes every night by ordinary train. This week the boast is made that the Lake Shore & Michigan Southern train has "beaten the world" by running from Chicago to Buffalo, 510 miles, in 481 minutes, an average speed of 63.6 miles an hour, including stops. Exclusive of stops the run was made in 470 minutes 10 seconds, an average speed of 64.98 miles an hour. The train was made up of three coaches, engine and tender. The coaches were two Wagner drawing-room cars, "Madagascar" and "Esmeralda," and Dr. Seward Webb's private car, "Ellsmere," whose combined weight is 304,500 pounds. The weight of the engine and tender was 184,000 pounds, making the total weight of the train 488,500 pounds.

LONDON & ONTARIO INVESTMENT COMPANY, LIMITED.

Although the earnings of this company for its latest year were shown to be almost nine per cent. on the paid capital, it was unanimously agreed by the board of directors to reduce the dividend from seven per cent. per annum to six, "the general reduction in the earning power of money appearing to make this course advisable." No close observer of the tendency towards lower earnings on the part of such societies will doubt that in this particular a prudent course was taken. A considerable sum from the surplus earnings was added to property suspense account, covering the \$7,000 taken from it during the year, and increasing the account to the present figure of \$30,111. The total earnings are reduced, as compared with former years, which was to be expected, but the company has made very favorable arrangements by which it procures debenture money at figures which correspond nearly with reduced lending rates. The tone of the report is cheerful; it regards the outlook as promising, by reason of the good Manitoba harvest and the improvement in business generally.

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