

most largely a few years ago was usually the one most subscribed, but now there is a revulsion of feeling, and the public are inclined to give the cold shoulder to that prospectus which is presented in over-bold and flaunting style. The colourless announcement giving brief facts and terms of subscription, such as in the case of the Chilian Government loan, encourages the confidence of the investor and leads to over-subscription. There is another largely extending form of competition springing up in the numerous firms which have a large list of customers to whom they submit stocks privately. It is questionable whether some of the practices in this direction do not infringe the strict rules of the Stock Exchange. One firm of brokers, who are very prominent members of the London Stock Exchange, regularly issue to their clients each month, detailed particulars of various bonds which are for sale and are not quoted on the London Stock Exchange. Putting aside the question of whether clients may hand these advertisements over to non-clients, there arises the interesting point as to how far the brokers are acting as dealers. It cannot be seriously suggested that their commission as brokers, which would be $\frac{1}{4}$ or $\frac{3}{8}$ per cent. would seriously compensate them, because the mere postage of 100 circulars would run away with the commission of £100 invested. Who covers the expense of the printing, circularising, etc., and what amount do these firms receive over and above their commission from their clients? Sooner or later, there will be a big scandal in this matter, but meanwhile much business is being done in this way and it is proving a formidable competitor to the issues made in the usual public channels.

The Popularisation of Consols.

Following on my remarks of last week respecting the agitation for the popularisation of Consols, there has been considerable correspondence in the papers during the past week. It is probable that a first step will be taken in the matter by the present Government, by converting part of the National Debt into bearer bonds in amounts as low as £5. Whilst this step would be heartily welcomed, there should be no misunderstanding regarding its practical effect. This will be nil. If a million investors buy a £5 bearer bond of Consols the whole lot would not represent one-hundredth part of the debt represented by Consols, and those good newspaper financiers who write about Consols going to par as a result of this move, should talk over the subject with a stock-broking acquaintance. A well-known capitalist was recently asked what Consols were worth and he is said to have replied: "Consols are worth—well, what they are worth." In other words, Consols at 80 yielding $3\frac{1}{8}$ per cent. are not over-priced in comparison with other sound well-secured bonds.

Will the English Investor Buy Canadian Lots?

The purchase of lots in Canada has been advocated in many quarters of late, but it has not yet occurred to anyone to commence the sale of Canadian town sites on an organised scale in this country. There is a report that one of the big Canadian railway companies on this side is likely to take up this question on a big scale, but it is doubtful whether it will appeal to the average

Englishman. The class who buy small lots of land in this country are just the class of investor who want to see tangible evidence of their savings. They abjure stocks and securities of all kinds in favour of houses and land which they may inspect from time to time. It is quite another matter to ask them to purchase land situated some thousands of miles away in a country of which they have no personal evidence.

Important Railway Amalgamation.

The announcement that the Midland Railway has decided to take over the London, Tilbury & Southend Railway was met with extraordinary enthusiasm and the price of the former stock was put up 18 points. One of the most remarkable things about this incident was the secrecy with which the negotiations have been attended, and it speaks volumes for the commercial integrity of the home railway companies' officials that news of the arrangements had not leaked out. Comparisons are always odious, but I think the Midland & London, Tilbury may take credit for an occurrence which could probably not have happened in any other country in the world. The main object of the Midland in thus taking over the Tilbury is, of course, in order that it may secure a port and docks of importance. Under the Port of London scheme a big dock is to be built here at the cost of some millions of pounds sterling, and the Midland has seized the occasion to make arrangements for taking over the Tilbury line, which will give them access to these dock facilities.

LONDONER.

London, E.C., February 4, 1911.

From Western Fields.

Saskatchewan's Elevator Legislation, Crops and Workmen's Compensation Bill—Oil Rush in Alberta—Fire Rates at Winnipeg—Department of Railways and New Fire Insurance Bill in British Columbia.

In the Saskatchewan legislature, Premier Scott has introduced a bill to incorporate the Grain Growers Elevator Company of Saskatchewan. This bill is designed to give effect to the recommendations of the elevator commission and provide a solution of the elevator problem in the province. By this bill members of the executive of the Saskatchewan Grain Growers' Association are created a body corporate and politic, and the government is authorised to advance to the Company thus created a loan not to exceed 85 per cent. of the cost of each elevator purchased or constructed by the company. By the bill the Government is empowered to make a cash grant to the Company to cover the expenses incurred in the organization of the Company, or of local bodies of shareholders who support an elevator at any point in the province.

Saskatchewan's Crops.

Regina advices state that the provincial department of agriculture has issued final figures of the crops for 1910. The total grain crop was 145,071,663 bushels, of which 72,666,399 bushels was wheat. This was grown on 4,664,834 acres of land, the average yield being 15.58 bushels per