the State Banks should afford a preferential reduction of, say, ½ p.c., in the rate of interest charged for loans upon the security of German Consols. Although small investors would not perhaps be affected by the innovation, banks, bankers and capitalists would much appreciate the facility and the market-price would be the gainer, for whilst bankers are compelled to keep reserves of easily pawnable securities, the lower rate of interest to be charged on loans will induce them to buy more in order to increase their borrowing material when the time comes.

Workmen's Compensation in England. Some interesting particulars with regard to payments under the British Workmen's Compensation Act, 1906, and the Employers' Liability Act, 1880, are given in a Blue Book. In seven great groups of industries—mines, quarries, railways, factories, harbours and docks, constructional works, and shipping—last year compensation was paid in 3,341 cases of death and in 332,612 cases of disablement. The average payment in case of death was £154, in case of disablement £5 6s. The annual charge for compensation, taking the seven groups of industries together, averaged 6s. 10d. per person employed. It was lowest in the case of persons employed in factories, being only 3s. 5d. per person; in the case of railways it was 7s. 1d.; it rose to 9s. 2d. in quarries, to 10s. 8d. in shipping, and to 14s. 11d. in constructional works; it was highest in docks, 16s. 8d., and in mines 20s. 1d. In the coal mining industry the charge arising under the Act works out at about four-fifths of a penny per ton of coal raised. The total amount of compensation paid under the act in the seven groups of industries during the year was £2,274,238. Allowing for the industries which are not included in these returns, the total amount of compensation paid in all industries is calculated at about three millions sterling. These figures include, in addition to accidents, cases of the twenty-four industrial diseases included under the Workmen's Compensation Act.

The World's Coal Output. A report issued by the British Board of Trade on coal production and consumption in the principal countries gives the following table of production of the five principal coal producing countries of the world:—

	1908. *Tons.	1909. *Tons.
United Kingdom..	261,529,000	263,774,000
Germany	145,298,000	146,507,000
France	36,044,000	†36,654,000
Belgium	23,179,000	†23,182,000
United States of Am'ica‡.. ..	371,288,000	†390,336,000

*Tons of 2,240 lbs. † Provisional figures. ‡ Including lignite.

In Germany and in France the production of coal increased during the two years covered by this table, and was in 1909 greater than in any previous year. In the United Kingdom, Belgium and the United States the production in 1909 though greater than in 1908 fell short of that of the year 1907. The excess of the output of 1909 over that of 1908 was, in all cases, with the exception of the United States, small. The aggregate output in 1909 of the five countries named was 860,000,000 tons, or an increase of 23,000,000 tons on the output of 1908, but less by 36,000,000 tons than that of 1907. Of the remaining countries included in the report, Russia alone has a production exceeding 20,000,000 tons. The consumption of coal in some of the chief consuming countries is shown in the following statement:

	1908. Tons	1909. Tons.
United States	360,935,000	*379,059,000
United Kingdom..	176,228,000	177,745,000
Germany	129,845,000	129,738,000
France	52,995,000	*54,327,000
Russia	*28,808,000	Not yet
Austria-Hungary..	25,028,000	available
Belgium	22,515,000	*22,455,000

*Provisional figures.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

The Art of Making New Issues Popular—British Columbia Electric Railway's Strategy—Labour Unsettlement—Consols: An Important Scheme of Standardisation—Portuguese Revolutionists and International Bankers.

The fall in the price of Consols should not be strange to holders in view of the increasing competition of new issues which are equally secured and afford a much higher yield to the purchaser. For example, this week there have been two issues which give the investor fully ⅜ per cent. more income than Consols, namely, Indian Government 3½ per cent. bonds, and Straits Settlements 3½ per cent. inscribed stock. The former loan was for £4,000,000, the latter for £2,750,000. Both issues have been considerably over-subscribed. The average price obtained for the Indian bonds was very satisfactory. Of course, there were the usual applications from persons at a price which would make the bonds yield to them about 7 per cent., and also from very patriotic persons who tendered at prices which could only yield them barely three per cent. Eliminating these applicants, there was a remarkable over-subscription, and I do not doubt that if good, well secured investments are offered to the British investor even at the present time, they would be readily subscribed. Unfortunately, there is a difference of opinion as to what constitutes a good investment. Some loans are issued on a three and a half per cent. basis when they ought to be on a four per cent. basis, and they are quite rightly ignored by the investor. It is not also unknown that a loan may be a failure owing to want of care in the preparation of the prospectus or in the arrangements for underwriting. The directors of the British Columbia Electric Railway, in making their new issue, this week, have probably erred on the right side in only accepting applications which bear the stamp of a stockbroker. They have even gone to the length of returning application forms which did not bear the stamp. The effect of this policy is in a certain way to the benefit of the company since it renders the issue popular with the Stock Exchange and thus places the undertaking in good odour and good credit. But apart from these few investment securities there are quite a hundred prospectuses of various undertakings now in draft