

dum. Consols rose sharply on the report of the speech, and home investments had quite the best rally that has been seen for some time. I am inclined to think that the improvement was on the knowledge that a Referendum would settle the question of Tariff Reform and Free Trade one way or the other. The usual Stock Exchange desire—"Let us have definite news—good or bad"—is therefore likely to be fulfilled, and that undoubtedly gives strength to the stock markets.

#### Home Railway Bearer Securities.

I have already mentioned in this column the growing desire among English investors for bearer securities, and it is interesting to learn that the suggestion which has often been made by the Stock Exchange that the home railway companies should issue bearer securities to those holders who desire them, looks like being carried out. The Metropolitan District Railway Company took powers under their act of 1908 to issue bearer certificates, but have not done so. The three London electric "tubes" also have such powers, and have exercised them partly in connection with their debenture issues. The Metropolitan Company is asking power to create bearer securities, and it is believed that the Midland Railway Company are prepared to consider favourably the question of seeking Parliamentary powers to issue bearer scrip. Holders of railway stocks are at present probably the most circularized of any class of shareholders. In the distribution of shareholders in joint stock undertakings in this country the greatest number are to be found in the lists of railway stockholders. There are over 30,000 shareholders in each of the leading railway companies, such as the Great Western Railway, London & North Western Railway, Midland, etc., and, as a result, these lists are the most commonly circularized by stock dealing firms, etc. Even if it were only to escape the attentions of the prospectus distributor, the holding of bearer scrip would have its advantages.

#### Directors' Holdings in Companies.

The next step which the Legislature will probably take, although it has not yet been even mooted, will be to make the personal holdings of a director of a company more in proportion to the total capital. It is not uncommon to find in a company of about £100,000 that the qualification of a director is set down at about £100. Even in some larger companies the proportion is not very great. For example, the directors of the River Plate and General Investment Trust Company, which has a capital of half a million sterling, hold between them only £8,016. These figures are almost precisely repeated in the case of the Clan Line Steamers, Limited.

#### Midland and Textile Insurance Company.

New issues during the past week have not been so plentiful, as just recently. The prospectus of this insurance company offered 200,000 new £1 shares at a premium of 1s. per share. The Midland Insurance Company, of which the Midland and Textile is the outcome, was established only two years ago, and it is intended to increase the scope of operations. The directorate includes three directors of the original Midland Insurance Company and three directors of the City of London Re-Insurance Company. They have now been

joined by some of the leading representatives of the textile trade.

#### Law Car & General and Car & General.

The confusion between these two insurance undertakings has now become so general that the secretaries are sending out circulars. The secretary of the Law Car & General disclaims all connection with the Car & General, and *vice versa*. It would make matters more easy if one of the companies would introduce some originality into its name. The Board of Trade Companies' Registration Department might do much to prevent this confusion by refusing to register a company whose title bears a close similarity to that of one already registered. As it is now, we have even among banks, which certainly should not be open to confusion, such similar titles as National Provincial and London & Provincial. Among insurance companies, the confusion is greater.

LONDONER.

London, December 3, 1910.



### From Western Fields.

**Navigation Schemes in British Columbia and Saskatchewan—Canadian Northern and Vancouver—Some Building Figures—Forest Fire Waste in British Columbia.**

In addition to the pilgrimage to Ottawa undertaken by the Grain Growers' Association, another is being made by representatives of British Columbia municipalities and others, who desire to have the Fraser River and its north arm dredged. The petition, which is being brought to Ottawa, represents, it is said, \$20,000,000 of industrial capital, and it is generally thought to be the most powerful ever sent from British Columbia representing, as it does, all classes of private interests, the signatures for the cities of Vancouver, North Vancouver and New Westminster, and the municipalities of Richmond, Point Grey, South Vancouver and Burnaby. Support has been also given by the Boards of Trade of Vancouver, South Vancouver, New Westminster, Richmond and Point Grey. It is desired to have the north arm of the Fraser River made available for navigation by deep sea shipping in connection with the mills and other industries along the river.

#### Canadian Northern and Vancouver.

Interviewed in Vancouver, Mr. D. D. Mann has explained the motives of the Canadian Northern in undertaking the development of Port Mann, on the south bank of the Fraser, opposite New Westminster, and what is proposed to be done by the Canadian Northern in Vancouver. He pointed out that as centres like Vancouver continue to grow in population the land required for yards, machine shops and car shops becomes too valuable to be utilised for that purpose, and the tendency of all large railroads to move out to new locations ten or fifteen miles from the large centres, is to-day, said Mr. Mann, more apparent than ever. Port Mann has the advantage of being an open port as well as "an ideal location" for terminals, shops and a general industrial centre. It is nearer every point of Alberta, than is Port Arthur. The Canadian Northern's through passenger trains will run