

Following are the figures for the last twelve months:—

June, 1910.....	£3,692,839,000	Dec., 1910.....	£3,647,692,000
July, 1910.....	3,667,034,000	Jan., 1911.....	3,691,788,000
August, 1910....	3,656,635,000	Feb., 1911.....	3,703,794,000
September, 1910.	3,646,304,000	March, 1911....	3,705,942,000
October, 1910...	3,671,229,000	April, 1911.....	3,724,884,000
November, 1910.	3,641,245,000	May, 1911.....	3,724,602,000

Affairs in London

(Exclusive Correspondence of the Chronicle).

Preparations for the Coronation—The Pressure of New Issues—Stock Exchange Committee's Curious Regulation—Reform in Transfer of Consols.

There was some fear this week that trouble would be occasioned in the markets, owing to the financial difficulties of some Liverpool firms of rubber brokers. Fortunately the only "hammering" was outside rather than inside the "House."

Perhaps I should explain that when a member of the Stock Exchange is unable to meet his cheques the fact is announced to the "house" by a waiter, who ascends the rostrum and, striking three blows with his hammer, draws the attention of the assembled members to his announcement. The sound of the hammer causes a nervous silence to at once pervade the markets.

On the line of the coronation procession the sound of the hammer is incessant. From early dawn until late at night myriads of carpenters are at work converting London into a huge timber structure. The failures, financially speaking, of the coronation syndicates which were formed at the time of King Edward's coronation, appear to have effectively prevented a repetition of their formation this year. This has not, however, prevented private enterprise from catering for the needs of the millions who will come to London at June end. It is a moot point, however, whether the financial year will end so satisfactorily for some of the London establishments as many imagine.

THE OBSTINATE PRESSURE OF NEW ISSUES.

Certain quarters associated with Canadian promotions must be very obstinately built or they would have given some attention to the growing criticism at the pace at which Canadian new issues were being made over here. I mentioned the matter five or six weeks ago. Perhaps this week's results when several issues emanating from Canadian houses have received what is little short of an ignominious rebuff will prove that public opinion cannot be disregarded. Here are some of the recent new issues:—

British Canadian Lumber Corporation. Issue of £4,000,000 6 per cent. cumulative participating preference shares at par.

Pryce Jones (Canada). Issue of £100,000 6 per cent. 1st mortgage debenture stock, at par.

Canada Provident Investment Corporation. Issue of £400,000 5 per cent. cumulative preference shares of £1 each.

San Antonio Land & Irrigation Co. Issue of £1,200,000 6 per cent. 1st mortgage 12 year bonds at 99 per cent.

Pryce Jones (Canada) was the only issue that received a good reception, and this was probably because the English company has already a very large clientele on this side. The underwriters of the San Antonio issue were, I learn, landed with about 97½ per cent. of the issue. However good the wares may be, it is certainly clear that the British investor is at

the present time full of new securities and he must have an opportunity to digest them. Profits are being made at a rapid pace in England just now, but not sufficiently rapid to keep pace with the rate at which London is being flooded with new issues.

NEW STOCK EXCHANGE REGULATION.

The extreme care with which the Committee of the London Stock Exchange watch for any signs of attempted advertising on the part of its members is well known. But it has rarely placed itself in so absurd a position as by its recent announcement to the effect that members of the House must not permit their names to appear on the note paper of their Canadian correspondents, or on the office doors of their Canadian correspondents. The committee apparently fear that some misguided English investor straying round St. James Street will light upon one of these names and hasten off to England to do business with that broker. Such a terrible calamity must be averted at all cost! Hence the edict.

CONSOL TRANSFER BY DEED.

The text of the Finance Bill is just published and provision is apparently being made for the transfer by deed of Consols and other stocks coming under the National Debt Act of 1870. It is not intended to abolish the present method of transfer by personal attendance or power of attorney. Transfer by deed will be a supplementary method and optional on the part of the buyer. It is a reform which has long been advocated.

LONDONER.

London, E. C., June 3, 1911.

REVIEWS.

THE MANUAL OF STATISTICS, published by the Manual of Statistics Company, 20 Vesey street, New York. Price \$5.

The 1911 edition of *The Manual of Statistics* has just appeared, being the thirty-third annual issue of that standard publication. It fully covers the many important changes which have taken place during the past year in corporate affairs in the United States and Canada, and gives details of the numerous new stock and bond issues of railroad and industrial organizations. At the same time it embodies ample information regarding government securities, mining stocks and the grain and cotton statistics. Its utility is increased by an arrangement rendering references to the different sections easy and satisfactory. The edition also devotes much attention to the new railroad, industrial and mining companies, and gives the many changes in dividend payments which have occurred down to the date of its issue. It presents throughout evidence of accuracy and careful compilation in its descriptive and statistical details, making the volume one which investors and all who are interested in the financial and other markets cannot afford to be without.

AVERAGE AND CONTRIBUTION IN FIRE INSURANCE, by H. S. Bell (London, C. & E. Layton, 56, Farringdon street, E.C.)

In this book, Mr. Bell provides a short history of the average and contribution clauses with a view to showing the faults that underlie the methods of apportionment in use at the present time and how they