

Before long, no doubt, we shall have some new creations to satisfy this demand, but, for the moment, at all events, there is very little in sight. Our share of 1½ millions in China's new railway loan and the new Cuban loan will not go very far; and beyond these at present we know of no definite fixtures though several are reported to be in course of arrangement. London has lately lost to Paris loans from as diverse quarters as Denmark and Uruguay, while the meddling of Wall Street and Washington in the affairs of Honduras and Costa Rica is not liked—in any case such sinners as these two republics hardly count in any survey of coming foreign loans. The most important operation of the kind now under discussion is one by Germany, who, we hear, is thinking of floating a 14¼ million loan, just to make up Budget deficits. But this again will hardly provide any securities for London. The idea of Germany borrowing from us would be Gilbertian—and after all the mud-slinging there has been lately too!

Rail Manufacturers' Plight.

The Dominion Iron & Steel Company is making the members of the International Steel Rail Syndicate feel rather sorry for themselves, and those in the inner circle of the trade would not be surprised to see the pool dissolving into thin air at an early date. Until lately this syndicate was a fair success, but the advent of the Dominion Company and also of a Russian concern in the export trade has upset all calculations. Moreover, these resolute competitors have refused to be brought into the fold. The fact that the Dominion Company has lately been sending rails to England and that the Russian concern has coolly annexed a 36,000 ton order from South Africa have now brought matters to a head; and, as has been said, it would not be surprising were the ring to be dissolved.

A Silly Season Registration.

With Parliament still wrangling about the Budget, the silly season is falling rather flat this year. But someone has just registered at Somerset House the Canadian Merchants and General Trust. It has the modest capital of £100 in £1 shares, but the director's qualification is £250. As there must be at least two directors and their qualification would be five times the amount of the company's capital, the problem is how they could act. Common sense suggests that the registration has been made to secure the title, but, ignoring this obvious explanation, there are fine possibilities about the company as a breakfast table problem.

Some Insurance Topics.

That fine old mutual office, the Norwich Union Life, is absorbing the Victoria Mutual Assurance Society, dating from 1860 and having a membership of about 3,600, and funds of over £160,000. The latter office was distinguished, above its fellows, by the way, by the fact that it gave special terms to journalists, though whether privileges in this direction were widely taken advantage of does not appear.

We hear from Jamaica that a serious situation

has arisen owing to the gradual withdrawal of the British fire offices from that not very remunerative field. American companies do not appear to be favoured by Jamaican business men, except those, curiously enough, which refuse to enter the field. The local co-operative society is overwhelmed with business and cannot carry all the insurance offered.

A new idea introduced by one of the younger life and endowment companies is to make policies transferable, subject to medical examination and any needful difference of age. That is to say, a man of the same age as the original policyholder can buy the policy and take it up at the same premium on passing a medical examination while if he is older or younger he will have to pay the premium which he would have had to pay had he entered on the same day as his predecessor.

Although two dozen or so companies connected with aviation in one form or another have within the last eighteen months been registered at Somerset House the risks incident to the new mode of travel appear, up to the present, not to have been covered by any British insurance company. Even Lloyd's have declined offers against the loss or damage to the structures of aeroplanes or monoplanes on the ground of their being too risky. In good time, doubtless, insurance offices will lay themselves out to meet the requirements of developments in this direction, but at present the thing is too much in the embryo stage.

METRO.

London, 21st August, 1909.

From Western Fields.

WHEAT ESTIMATED AT 115,000,000 BUSHEL.

Banking and Milling Reports Agree as to This—A Grain Clearing-House—British Association Discusses Western Problems—American Editors Inspect G.T.P.—Activity of Great Northern in Western Canada.

The Manitoba Grain Growers' Association is not apt to over-estimate wheat yields. It has too keen an interest in prices to do that. It predicts a 35,000,000 bushel output for Manitoba, and 107,000,000 for all three prairie provinces. In view of this estimate, it is not unlikely that a 115,000,000 bushel figure (upon which the Bank of Commerce and the Ogilvie Milling Company practically agree) is not wide of the mark. In those cases where threshing has already taken place, results are stated to be well up to estimated yields per acre. The Ogilvie Company has made the following statement as to quality of grain sampled. "We find as a result of the tests made in our laboratory and baking department of over one hundred samples of new crop wheat that the quality is the best we have had in many years, both as respects strength and colour, and it is just such crops as the present that have made Canada famous the world over in the past for the quality of her hard Fyfe wheat."

The great feature of this year's situation is that there has been no damage by frosts and the far-