

tually in blast for the whole or a part of the period was 14.

**The Output of New Issues.**

From the point of view of new security issues, August was an extremely quiet month in London. It is said, indeed, that American railroads have been borrowing there heavily privately, but so far as public operations are concerned nothing has transpired, and the London output for the month is mainly confined to a few minor rubber and industrial issues. In the natural course of events, August is a quiet month and the lethargic feeling with regard to new issues has been accentuated this year by the amount of undigested issues which underwriters and financial houses have had left on their hands. In point of fact, one of the most important issues of the month in London was the City of Regina loan of £94,600 4½ p.c. debentures at 101 p.c. This, the only Canadian issue during August, was over-subscribed. The aggregate of capital raised on behalf of Canada and Newfoundland in the London market in the current year (8 months) is £30,366,210 (\$151,831,050). This aggregate is arrived at by calculating from the amount of the nominal issue the actual amount received when allowance has been given for the premiums or discounts at which the various issues were made. The monthly record is as follows:—

|                |            |              |            |
|----------------|------------|--------------|------------|
| January .....  | £5,718,289 | May .....    | £8,920,236 |
| February ..... | 2,518,306  | June .....   | 1,518,008  |
| March .....    | 1,807,478  | July .....   | 4,817,730  |
| April .....    | 4,970,667  | August ..... | 95,546     |

The aggregate of the year's new issues in London to date (eight months) is just over £208,000,000 (\$1,040,000) so that Canada and Newfoundland have received more than one seventh of the total capital raised by public issues in London this year. The London aggregate is, of course, a record one and, in fact, far exceeds the largest total of any recorded twelve months. The previous record was made in 1908, when the aggregate for the twelve months was £192,203,700 (\$961,018,500). In 1909 the year's total was £182,356,800 (\$911,784,000). It is unlikely that the active issue of new securities will begin again in London for some weeks. Our London correspondent estimates that it will take quite two months for the financial atmosphere to be cleared.

**Census of Mortality, Disability and Compensation.**

The date of the next census for Mortality, Disability and Compensation is 1st June of next year, which is the same as the date for population. It is a record for one year, and gives the information concerning all persons to whom the schedule relates for the year counting to the hour of midnight of 31st May, 1911. Personal description of every person who has died in the year, or suffered disability by accident or sickness and has received compensation, therefore, is required in the schedule, and for more complete identification reference is made to his family or household in the first schedule. The name and sex of each person, and whether single, married, widowed, divorced or legally separated, together with the month of birth, the year of birth, the age at last birthday and the country or place of birth are required under personal description. His or her racial or tribal

origin, religion and profession, occupation or trade, will also be recorded under the general heading of personal description, whether the reference is to persons who have died within the year or to persons who have been disabled within the year by accident or sickness, and to persons who have sustained loss of time and earnings and to allowance or compensation for loss of life or time. Under the heading of Mortality records will be entered showing the month of death in the census year, the disease or cause of death as described by the Bertillon nomenclature, the place of death if it occurred away from home, and the name and address of the attending physician. Disability and Compensation relate to accident or sickness, and under these heads records will be entered of the nature of loss or injury caused by accident in the year, cause of the accident, weeks of disability due to sickness or accident, and loss of salary or other earnings caused by sickness or accident. Allowance of compensation made to employees is recorded under three heads: 1. The voluntary allowance which may be made to employee by employer for lost time through sickness or accident during the year. 2. Compensation in the year by employer under statute for (1) loss of life by accident, and (2) for injury by accident, which is required in some provinces of the Dominion. 3. Compensation by insurance for (1) loss of life and (2) for sickness or injury.

**Our London Letter.**

**"POOR OLD CONSOLS!"**

**A New Low Record on their 2 1-2 p.c. Basis—How the London Stock Exchange Discounts Bad News—Big New Chinese Bank—The Guinle Advertisements Again—Insurance Items—Special Correspondence of THE CHRONICLE.**

About ten years ago an excellent cartoon appeared in Punch over the title of "Poor old Consols!" The cartoonist depicted a very dejected John Bull, seated at his breakfast table, with one eye on his morning paper and the other on a copy of "Fenn on the Funds" which records the price of Consols since their original issue. What does John Bull think of the new low record created by Consols this week when they fell to 80 11-16? The newspaper writers, as well as market authorities, are hard pushed to find an adequate reason for the fall. The majority ascribe it to political causes, to irritation at the issue of the new land tax papers, to Lloyd Georgian income tax, etc.; others contend that it is due to sales from Continental houses which have been involved in trouble in Berlin. The last is probably the real cause of the weakness of the Consols market, because there is nothing new in the political situation. The land taxes have, of course, nothing to do with the fall. The Stock Exchange invariably discounts bad news in advance to which fact history is witness. On January 6, 1906, Consols stood at 89 3-16; on January 13 (a week later), when the General Election had resulted in a great Liberal victory—the Stock Exchange, it must be remembered, is strongly Conservative in politics—the price was 89 11-16 and had risen to 90½ by