to 1909—has been 294.3, or nearly nineteen times higher than in Germany and about four and one-quarter times higher than in the United Kingdom. These differences, in Mr. Crum's view, cannot be explained by the differences in the size of the respective populations, nor by any limitations in the statistics of boiler explosions. Mr. Crum points out that the detailed reports of boiler explosions published annually in both England and Germany must have a salutary effect morally, while from the cumulative experience thus brought together they must also be of considerable scientific value. He suggests that the comparative statistics point to the urgent need of a radical and widespread reform in the inspection and care of boilers in the United States.

Quebec Central Railway.

This company's year to the 30th June last, was a successful one. The gross earnings were $1,105,867, an increase of $84,185 over the previous year, and the net operating revenue $346,311 against $296,764 or an increase of $49,547 over the preceding twelve months. The total disposable revenue for the fiscal year was $398,218. After providing for interest on debentures and income bonds, and adding $15,000 to reserve, a dividend of 2 per cent. is paid and $45,593 carried forward. This is the first dividend declared by the company, which in recent years has been making steady progress. At the meeting held in London the Chairman reported considerable development in local business, a continuation of the policy of relaying the main line with 80 lb. rails, and the completion of the extension to Ste. Justine. The company's gross earnings up to October 14 show an increase of $47,000 over last year and the net earnings to the end of August an increase of $20,725 over last year. The Chairman (Mr. Edward Dent), referring to a visit of inspection he made this year said he was much struck by the prevalent air of contentment and prosperity in the company's territory and by the evident confidence in the future of all with whom he came in contact.

A Plate Glass Rate War.

New York advices are that the long-expected collapse in plate glass insurance rates has at length come to pass, and that now everything as to rates and insurance is wide open. This condition has practically existed for some time past, owing to the demoralization produced by the competition of the non-association companies, but the official recognition of the rate war that has been in progress for many months past came when the Plate Glass Insurance Association at a special meeting voted to suspend all regulations as to rates, commissions, etc. This radical action by the Association was precipitated by the move made by the Metropolitan Casualty Company, which sent formal notice of its withdrawal from the Association. The resignation of the Metropolitan Casualty was not submitted with any view of placing that Company in a position where it could raid any other company's business, but because under the existing regulations of the Association it was forced to assume a ridiculous position in quoting rates to brokers on business of fellow members on which there was competition by non-board companies The situation in plate glass underwriting has been steadily growing worse for a long time back and brokers, it is claimed, have been active factors in producing this result by playing the outside company against the compact company and *vice versa* until they have produced practical demoralization, now officially recognized. Some of the members of the Association have long advocated such action, but none cared to take the initiative, but now that the Metropolitan has led the way they are all practically relieved that the crisis has been produced by a company brave enough to assert itself. The rate war which is inevitable will be especially disastrous, owing to the steadily upward tendency in the price of glass and the resulting larger losses.

October's New Issues.

The most important new Canadian issue made in the London market during October was that of £1,000,000 City of Montreal 4 p.c. stock at 101½ p.c. The total of capital raised in London on behalf of Canada and Newfoundland in the London market during the current year to the end of October (10 months) is shown by THE CHRONICLE'S records to be £32,046,210 ($160,231,050.) The monthly figures are as follows, those for October being subject to adjustment:

January	£5,718,289	June	£1,518,008
February	2,518,306	July	4,817,730
March	1,807,428	August	95,546
April	4,970,667	September*	663,000
May	8,920,236	October	1,015,000
Total for 10 months			£32,046,210

* Corrected figures.

Canadian issues in London in the current month have already begun, the cables intimating that there have been issued this week £88,600 City of Saskatoon 4½ p.c. bonds at 101½ p.c., and £1,400,000 bonds of Messrs. Mackenzie & Mann's Pacific Whaling Company. Several further Canadian issues are expected in the immediate future. The principal October issue in the Canadian market was that of the Pacific-Burt Company's preferred stock.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Manufacturers and the Bank of England Rate—Greater Stability Required—Banks which are not Banks—The Charing Cross Failure—A Pledge by Portugal—The Investment Outlook—Favourable Conditions for Colonial Issues.

The increase in the bank rate to 5 per cent. did not take Lombard Street by surprise. It has been obvious for some time past that an increased rate would be necessary in the present circumstances under which the Bank of England is working, with the insistent demands of Egypt for gold in connection with the movement of the crops. The manufacturer will not welcome the news of the advance in the rate, and there is a certain irony in the fact, that, because Egyptian affairs are flourishing our manufacturers must suffer a diminution of profits owing to an increase in the cost of money. If some able financier or banker could devise some method which would give to the country a more stable bank rate he would confer on the manufacturer a great boom. It is only