

success of the crops last year. The figures of domestic exports at the end of last year were extremely large, as follows:

September...	\$23,548,330
October...	27,250,759
November...	31,315,713
December...	38,066,086

The December figures showed an advance of no less than 11½ millions upon those for the corresponding month of 1908, and if these values are equalled this year the showing will be a remarkable one.

#### Montreal Issue in London.

There has been issued in London this week by the Bank of Montreal, £1,000,000 City of Montreal 4 p.c. stock, due 1950, at 101½ p.c. We understand that 25 per cent. of the issue has been taken. This is the second occasion on which Montreal has appeared in the London market this year, an issue of £123,200 Town of St. Louis 4½ p.c. bonds having been made in February at 109 p.c. These are now quoted on the London exchange at 107-9.

#### New York Life Companies' Stock Holdings.

The New York life insurance companies having still on hand among their assets stocks which the Armstrong law directed should be sold within five years, the limit expiring December 31, 1911, have decided to ask the New York Legislature at its next session to extend the time. Unless this is done it is probable that some \$100,000,000 of stock holdings yet unsold will have to be forced on the market at a heavy loss to the policyholders. President Peabody of the Mutual Life has made a statement on the subject regarding his own company, in which he says that had the Mutual disposed of its stock holdings of 1906 at the best prices obtainable for large blocks since that time, its loss would have been over \$10,000,000. Even of active stocks the company has been unable to sell more than a few hundred shares without driving prices below a fair level. "I do not propose," continues President Peabody, "to make myself liable to incarceration for infraction of the law if I can help it, neither do I propose to bear the responsibility of incurring any such loss to the company. We are advised that the Armstrong law is unconstitutional as regards our stock holdings, but I intend to place the matter fairly before the Legislature to ascertain whether we are expected to accept unreasonable prices simply because a legislative order apprises the market that we will be compelled to sell certain holding by a certain date. Many of these holdings are inactive, such as National Bank of Commerce stock. We do not feel called on to give away control of that bank, and to secure a fair price we must bide our time. To show that we have acted in good faith, we have disposed of some \$25,000,000 of the specified holdings since enactment of the Armstrong law. No one has offered anything like a fair price at any risk of being refused. There are plenty of bargain hunters, who, knowing that such a block of stock must come into the market by a fixed date,

will "bear" that particular stock that we may be compelled to part with it at a fraction of its value. As executive of the company I do not intend to play into such hands if I can avoid it. That is why we have two-thirds of our 1906 stock holdings still on hand, and that is why we shall go before the Legislature for an extension of time."

#### Capital Applications and New Issues in London and New York.

New capital applications (Government and public authorities' loans and new company flotations) in the London market and elsewhere in the United Kingdom for the quarter just ended clearly reflect the results of the collapse of the rubber share speculation. The capital of the new companies floated during the September quarter, according to the usual compilation published by the London Economist on Saturday, aggregates £28,178,000, as against the unprecedented totals for the first quarter of the year of £99,355,600, and for the second quarter of £88,721,400, making for the first half of the year the unequalled total of £188,076,000. For the three quarters of the year just completed the capital applications have aggregated £216,254,000, which is a total larger than any earlier full year. The previous highest annual total was reached in 1908 with £192,203,700. Of this year's nine-months' total of £216,254,000; Canada and Newfoundland have taken approximately one-seventh. New security issues by corporations in the United States during the first three quarters of 1910 have reached \$1,242,887,439, against \$1,215,805,480 last year, the increase, therefore, having been \$27,081,959. Of the grand total the railroads contributed \$765,173,039, or \$104,406,559 more than in the first nine months of 1909, whereas the industrial and miscellaneous corporations issued \$77,324,600 less than last year's total of \$555,039,000. The following table compiled by the New York Commercial Bulletin summarizes the issues for the nine months and gives comparisons:

#### RAILROADS.

	1910.	1909.	Change.
Bonds .. ..	\$484,815,979	\$532,479,900	— \$47,659,921
Notes .. ..	183,650,000	33,764,550	+ 149,885,420
Stocks .. ..	96,707,060	94,526,000	+ 2,181,060
Total .. ..	\$765,173,039	\$660,766,480	\$104,406,559

#### INDUSTRIAL CORPORATIONS.

Bonds .. ..	\$215,923,000	\$285,995,000	— \$71,072,000
Notes .. ..	38,853,800	34,175,000	+ 4,678,800
Stocks .. ..	223,937,600	234,869,000	— 10,931,400
Total .. ..	\$477,714,400	\$555,039,000	— \$77,324,600
Gd. total ..	\$1,242,887,439	\$1,215,805,480	\$27,081,959

#### French Diplomacy and Finance.

Apropos of the subject of Canada and French capital, to which reference was made in THE CHRONICLE of last week, it is interesting to recall that, probably to a greater extent than any other country, France makes her investing power a direct weapon of her diplomacy. "No orders to French factories, no loan" is a not inapt summary of the replies de-