

limestone was also imported. The total production of iron ore in Canada to the end of 1909 has probably only slightly exceeded 5,000,000 tons while the present rate of production varies from 300,000 to 400,000 tons per annum. Blast furnaces number 16, with a total daily capacity of 2,735 tons. The total Canadian production of coal in 1909 is returned as 10,501,475 tons valued at \$24,781,236, compared with a production of 10,886,311 tons, valued at \$25,194,573 in 1908, 1909 being the first year in fourteen of a decrease in production in comparison with the previous year's output. The production was about 56.4 per cent. of the estimated consumption. Statistical summaries of the production in these industries during the last three years are given on page 1893.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Augmentation of the Supply of Floating Capital—Anglo-Russian Banking Developments—Canadian Registrations in London—Foreign Companies and the Board of Trade—The New Developments at Lloyd's.

Under the circumstances at the time of writing, the election just over and attention being turned to the holidays, it is unnecessary to look for any activity in the stock markets. But I understand that the Province of Saskatchewan proposes to offer through the Canadian Bank of Commerce, £1,000,000 4 per cent. registered stock at 101. This is a daring offer, because the yield will be only 3 15-16 p.c. which invites comparison with other Colonial stocks, such as Cape of Good Hope 4 per cent., Mauritius 4 per cent. debentures, etc.* There is not the least doubt, however, that there is a very large supply of floating capital at the present time. There will shortly be paid off an enormous number of Mexican Government bonds (the list of the bonds drawn for payment occupied nine pages in the Times early this week), and this will add to the sums available for investment, whilst there are also the usual monies derived from year-end dividends which will require re-investment.

Anglo-Russia Banking Developments.

Some time ago I referred in this column to the renewed efforts which were to be made to interest British investors in Russian affairs. The first step of any importance is to be the opening next month of a branch of the Russian Commercial and Industrial Bank in London, and this will be followed by the issue of £1,300,000 shares of £5 each in the Anglo-Russian Bank, Limited, a new undertaking whose prospectus is now circulating among underwriters.

Canadian Registrations.

Two important Canadian companies have just been registered in London. Canadian City and Town Properties, Limited, has been registered with a capital of £200,000 in £1 shares (150,000 pre-

ferred and 50,000 deferred). The company will deal in land, mines, minerals, quarries, oil wells, refineries, buildings, and properties of all kinds, etc., acquire certain lands and buildings in Edmonton, Calgary, and Lethbridge (Alberta) and Regina, Moose Jaw, Saskatoon, and Prince Albert, (Saskatchewan).

Several Liverpool people are connected with the undertaking and one of the principal persons associated with it is Mr. J. S. Harwood-Banner who has been member of Parliament for the Everton division of Liverpool. Another company registered in London this week is the Montreal Tramways & Power Company, Limited, with a capital of £4,110,000, with the objects of which your readers are acquainted.

Foreign Companies and the Board of Trade.

I learn that the Companies' Department of the Board of Trade has under consideration the question of requiring companies registered out of the United Kingdom, but trading within it, to register further particulars than they now do. At present, the Board of Trade regulations require them to register the name and address of their London agent who will be prepared to receive service on behalf of the company. It is now suggested that the companies should be required to make a return showing their financial position in the same way as English trading companies are required to do. The only thing which stands in the way appears to be the difficulty of knowing where to put the information when it is furnished. Owing to the rubber "boom" and its attractions for hundreds of thousands of small investors throughout the country, Somerset House officials have, during the past few months found themselves over-loaded with great heaps of new share registers from the rubber companies, some of them containing as many as 50,000 and 60,000 shareholders each. These will continue to arrive annually until the interest in rubber companies is reduced to narrower dimensions.

The Lloyd's Developments.

If you want to insure anything out of the ordinary it has become a custom of the public to go to Lloyd's. Paternal responsibilities, damages for breach of promise, risks of all conceivable kinds were insurable at Lloyd's. So rash did some of these risks become that some time ago the secretary felt it necessary to point out that the funds deposited by the underwriters were earmarked as security for marine contracts only, but in spite of this public announcement, the wide reputation of Lloyd's continued to attract all classes of unusual risks. Now the Corporation proposes to set its house in order, for I read in the paper that notice has been given that application is to be made to Parliament "by or on behalf of the society or corporation of Lloyd's, for an Act to enlarge and alter the objects and powers of the society and committee of Lloyd's; to extend and alter the provisions of Lloyd's Act, 1871; and more especially to provide that the objects of the society shall include the carrying on of insurance business of every description, including guarantee business, by members of the society; to provide for the transfer to the society of the capital stock now held by trustees, and for other purposes." Insur-

*Cables state that this loan, issued since our correspondent wrote, has been a failure, the underwriters having to take up something over 80 p.c. of it.