CANADIAN SHIPPING.

A new blue book issued by the Department of Marine and Fisheries gives some interesting particulars regarding Canadian shipping. The following table refers to the tonnage of Canadian registry in the indicated years:—

Years.	Vessels.	Tonnage.
1874	6,930	1,158,363
1880	7,377	1,311,218
1885	7,315	1,231,856
1890	6,991	1,024,974
1895	7,262	825,776
1900	6,735	659,534
1905	7,325	669,825
1910	7,904	750,929

The falling off in tonnage is due, of course, largely to the decadence, in this direction, of the Maritime Provinces. Whereas in 1880, New Brunswick accounted for 1,097 vessels of 336,976 tonnage and Nova Scotia for 2,977 of 550,448 tonnage, last year the respective figures were New Brunswick, 951 vessels of 59,637 tonnage, and Nova Scotia, 2,504 vessels of 149,737 tonnage. Last year's tonnage of 750,929, which was an increase of 32,376 tons over 1909, enables Canada to retain her place as tenth among the Maritime States of the world. In the following table the Canadian tonnage is included in British tonnage:—

Nationality.	Net Tonnage, 1910.
British	12,319,650
German	2,959,933
American	2,631,026
Norwegian	1,483,576
French	1,335,049
Russian	1,053,143
Italian	969,697
Japanese	930,477
Swedish	774,491

The number of new vessels built and registered in the Dominion during 1910 was 294, measuring 22,283 tons net register, and at $45 per ton of the total value of $1,002,735. The most important vessels on the Canadian registry are, of course, the two Canadian Northern Royal line boats, the Royal Edward and Royal George, which are registered at Toronto.

Affairs in London

(Exclusive Correspondence of The Chronicle.)

Tired Markets—The Position of Telegraph Companies —Does "Stock" Include "Shares"?—The Omnium's Absorption.

There is a general feeling of "tiredness" still exhibited by the stock markets, and it is very unlikely that any great revival of business will take place until after the holiday season is over. The class which supplies the Stock Exchange with investment and speculative business is packing up with a view to a holiday after the round of coronation celebrations, and it would be idle to speculate upon any improvement whilst a large section of the wealthy public is out of the country. Although it is said that every other broker you meet in the Stock Exchange is walking about with a prospectus in his pocket looking for underwriters, there is very little prospect of any further large issues being made until the autumn. Both the markets and the public will be glad of the rest.

TELEGRAPH COMPANIES.

Presiding at the general meeting on Tuesday of the Globe Telegraph & Trust Company, Lord Tweedale referred to the negotiations which had been proceeding for some time between the Anglo-American Telegraph Company and the Western Union Telegraph Company of America, and remarked that it had been stated in some of the newspapers that a provisional agreement had been signed by the two companies subject to the approval of the shareholders of both concerns. Whether that was the case or not, he continued, it was certain that whenever any arrangement between them was settled, the scheme would be subject to ratification by the shareholders. In further remarks, he stated that the report submitted on that occasion to the shareholders of the Globe Company was the best which the directors had ever been able to present during the 38 years of the Company's existence, and the final dividend recommended on the ordinary shares would make six per cent. for the year.

DOES "STOCK" INCLUDE "SHARES"?

To the legal difficulties of trustees there appears to be no end. Only a few weeks ago I referred to the decision of the courts in the case of a trust, that the loans of Canadian provinces are not to be reckoned as comprised in colonial government loans for the purpose of the investment of trust money. More recently Mr. Justice Eve was called upon to say whether a power to invest in preference stock authorised an investment in preference shares. It appeared that by his will the testator empowered his trustees to invest in debentures or debenture stock or preference stock of any railway or other company in the United Kingdom. The trustees proposed to invest in fully-paid preference shares of a company in England. In giving judgment, Mr. Justice Eve said it was conceded that the trustees could invest in preference stock, but the question here was whether they could invest in fully-paid preference shares. The cases on the construction of wills did not give much assistance in the matter, because the question was whether there was any difference between preference stock and preference shares. His Lordship agreed with Lord Pearson in Henderson v. Henderson's Trustees that there was a distinction, although it was minute. He, therefore, held that the investment was not within the power.

LORD FURNESS AND CANADIAN INVESTMENTS.

Among the issuing houses which have extensively sold Canadian stocks is the Investment Registry, Limited, in connection with whose business a committee of shareholders has recently been sitting. The committee was presided over at its first meeting by Mr. George Wyndham, M.P., late secretary for Ireland, and it has been assisted in its deliberations by Lord Furness, Sir William Crump and other experts in finance, accounts, etc. The report appears to be a strong justification of the Company's business, and includes a report by Lord Furness, who states that "all the issues made by the Registry are sound and solid securities, suitable for conservative investors who require first-class non-fluctuating securities yielding fully 5 p.c."

INSURANCE ABSORPTIONS.

The shareholders of the two companies have now endorsed the proposal whereby the United