pany's new Pacific harbour at Prince Rupert in order to conduct the passenger line just established between that port and Seattle. This construction of sea-going steamships for the Grand Trunk Pacific has emphasized the possibilities in the way of steamship lines runnings in conjunction with the company's Pacific connection on both the Atlantic and the Pacific. The view was openly expressed on the occasion of the trial trip of one of these boats and as the suggestion was not disclaimed, matters may be moving more rapidly in that direction than is generally known.

### New Colliery Issue.

A considerable amount of the five per cent. bonds of the Canadian Collieries (Dunsmuir), Limited, offered this week, have been left on the hands of the underwriters. £2,054,800 of the bonds were offered. This poor result follows closely after the failure of the Western Canada Land Company's issue of £300,000 5 per cent. debenture stock, of which the underwriters were left with about 70 per cent.

### Government Loan.

The principal Canadian issue of the week has, however, been the issue of £5,000,000 3½ per cent. stock of the Canadian Government at 99½ per cent. Of this amount £3,681,022 is of the conversion of the existing 4 per cent. bonds due 1st July, and 1st October, 1910. I understand that despite the depressed condition of the market when the prospectus was first issued, applications have come in very well and the success of the issue is now assured.

### Fire Offices.

A new item is now appearing in the published accounts of fire offices, showing the amount of contributories to fire brigades. In the case of the Alliance, this item has hitherto been included with the losses, but Lord Rothschild explained at the meeting that he considered the change was an undoubted advantage, because the public would learn what a large amount of money fire insurance companies contributed to fire brigades and how out of their profits the companies saved property which was not insured with them. In several other respects the accounts of the Alliance were presented this year in a somewhat novel and unaccustomed form; this has been done in accordance with the Assurance Companies Act, although that act will not come into effect until July.

METRO.

London, May 13, 1910.

LARGE BOND ISSUES.—Kuhn, Loeb & Co., of New York have placed an issue of $50,000,000 4 per cent. 15 years debentures of the Chicago, Milwaukee and St. Paul Railway with a number of banks in Paris. The probable issue price is 97. The bonds which are in denominations from 500 to 2,500 francs will by consent of the French Government be admitted to official quotation by the Bourse. It is stated that Southern Pacific bankers have practically arranged for placing $10,000,000 bonds in Germany.

## INDIA AND OUR WHEAT SUPPLY.

### And Proportion of Imports from Various Countries.

(From The Economist).

Public interest in the wheat problem, which a year ago was greatly stirred by the fear of a world famine, has this year largely evaporated under the soothing influence of lower prices—or, at all events, lower prices of British wheat, which is commonly quoted as the index of the wheat situation. The following figures, in fact speak for themselves:—

AVERAGE PRICE IN BRITISH MARKETS PER QUARTER.

| | 1909. | | 1910. | |
|---|---|---|---|---|
| | s. | d. | s. | d. |
| End of January | 33 | 0 | 33 | 6 |
| " February | 34 | 5 | 32 | 7 |
| " March | 36 | 0 | 32 | [illegible] |
| " April | 42 | 5 | 33 | [illegible] |

But the price of British wheat is not a complete guide, for home-grown wheat is mixed with foreign, and very often moves quite independently of imported wheat. It will perhaps come rather as a surprise to most people to learn that in the first four months of the present year we have actually paid a higher average price for imported wheat than we did a year ago. The following figures certainly prove that, so far as foreign supplies are concerned, there is no sign of any downward movement. The figures refer to the first four critical months of the year:—

| | Gazette Average (in Local British Markets.) | | | Average Import Price. | | |
|---|---|---|---|---|---|---|
| | £ | s. | d. | £ | s. | d. |
| 1906 | 1 | 8 | 10 | 1 | 9 | 1 |
| 1907 | 1 | 6 | 7 | 1 | 9 | 2 |
| 1908 | 1 | 12 | 2 | 1 | 16 | 0 |
| 1909 | 1 | 16 | 6 | 1 | 17 | 6 |
| 1910 | 1 | 12 | 11 | 1 | 18 | 1 |

Though, therefore, the problem is not for the moment acute, it is, nevertheless, a serious one, and demands the close attention of every student of affairs. Ten years ago the matter was very simple, for we bought far the greater part of our supplies from America. It was thus only necessary to follow the development of the wheat-growing area of the States in order to foresee the future course of events. But all that is completely changed with the growth of the American wheat-eating population and the competition of other crops for the use of the land. The time is gone by when the harvest in the Far West was almost the only factor in the world market, for the States have now become one among exporting countries of the world. Their position in the English market is typical of what is happening elsewhere, for though we no longer monopolise the world's surplus, we still import the greater part of it. The