

principal rises contributing to this result were in tin and timber. The fall in sugar was an influence in the reverse direction. Following are the figures for the various months of the current year:

January.. . . .	2,373	June.. . . .	2,362
February.. . . .	2,390	July.. . . .	2,386
March.. . . .	2,414	August.. . . .	2,407
April.. . . .	2,416	September.. . . .	2,418
May.. . . .	2,411	October.. . . .	2,453

Security Values in October.

The usual monthly compilation by the Bankers' Magazine of aggregate value of 387 securities dealt in on the London Stock Exchange shows an increase for the month of £24,930,000, or 0.7 per cent., following a decrease of £10,331,000, or 0.3 per cent., in September. The detailed comparisons follow:

Aggregate value of 387 representative securities on October 20, 1910.. . . .	£3,671,234,000
Aggregate value of 387 representative securities on September 20, 1910.. . . .	3,646,304,000
Increase.. . . .	£ 24,930,000

The increase is in the face of dearer money, and also in the face of the further decline in Consols to a new low record. British funds declined £4,430,000 (0.6 per cent.), while American securities advanced £21,600,000 (5.6 per cent.). Home rails improved £4,634,000 (1.6 per cent.), and South African mines decreased £527,000 (0.6 per cent.). The monthly index figures of the current year to date are:—

January.. . . .	£3,709,000,000	June.. . . .	£3,692,839,000
February.. . . .	3,717,000,000	July.. . . .	3,667,034,000
March.. . . .	3,713,574,000	August.. . . .	3,656,635,000
April.. . . .	3,726,464,000	September.. . . .	3,646,304,000
May.. . . .	3,716,915,000	October.. . . .	3,671,234,000

October New Issues in the United States.

Railroad, traction, industrial and mining corporations in the United States issued only \$56,076,200 new bonds, notes and stocks during October, this total being the smallest for any month since September, 1906, and a decrease of \$51,504,800 as compared with October of last year. For the ten elapsed months of 1910 the grand total has been \$1,298,963,639, against \$1,323,386,480 in 1909, a decrease of \$24,422,841. The transportation companies floated only \$20,525,300 new securities last month, as compared with \$63,500,000 a year ago, while other corporations put out \$35,550,900, a decrease of \$8,530,100. The following table from the N. Y. Journal of Commerce summarizes the financing accomplished during October:—

RAILROADS.			
	1910.	1909.	Change
Bonds.. . . .	\$8,267,000	\$10,300,000	— \$2,033,000
Notes.. . . .	11,221,000	16,400,000	— 5,179,000
Stocks.. . . .	1,037,300	36,800,000	— 35,762,700
Total.. . . .	\$20,525,300	\$63,500,000	— \$42,974,700
INDUSTRIAL CORPORATIONS.			
Bonds.. . . .	\$9,450,000	\$18,546,000	— \$9,096,000
Notes.. . . .	16,500,000	7,500,000	+ 9,000,000
Stocks.. . . .	9,600,900	18,035,000	— 8,434,100
Total.. . . .	\$35,550,900	\$44,081,000	— \$8,530,100
Grand total....	\$56,076,200	\$107,581,000	— \$51,504,800

Of the grand total for the current year of \$1,298,963,639, the railroads have been responsible

for \$785,698,339, an increase of \$61,431,859 over 1909, but miscellaneous corporations issued only \$513,265,300, against \$599,120,000 last year, a decrease of \$85,854,700. The net decrease is therefore \$24,422,841.

Issues in the Immediate Future.

With regard to further new issues in the immediate future in the United States, the opinion in well-informed quarters is that the only railroad issues of any account which will be brought out between now and the end of the year, will represent refunding operations that are unavoidable, and these will prove somewhat expensive. The investment demand for bonds, which was a promising feature of the market a month or so ago has dried up, and it is possible that many railroads and other corporations may be again compelled to make short term note issues, although the Michigan Central's recent experience in Paris has not been very encouraging. As the figures quoted above show, there was an increase of \$9,000,000 in the short term notes issued by industrial corporations during October, in comparison with the same month last year, and the railroads during 10 months of the calendar year have issued \$194,871,000 short term notes, compared with \$50,164,000 in the corresponding ten months of 1909. And it is thought possible that this movement, will make further headway. Quantities of short term notes, with high interest rates, it will be recalled, were issued prior to the 1907 panic.

Burglary Insurance Losses.

The plans of the Burglary Insurance Underwriters' Association for the establishment of a bureau for the compilation of statistics of claims and losses and the furnishing to members a card index system covering the same are making very good progress, say statements from New York. The bureau is now well under way and while the data thus far furnished only includes the experience of a few companies, it gives some very interesting hints as to the ratio of losses on different classes of risks and promises to be of great value when the fuller figures are completed. The report of the secretary of the Association shows that at the last meeting the bureau reported that it had distributed five thousand burglary "Claim Paid" cards among the companies, receiving from six of the sixteen companies in the Association the reports of 750 claims paid during the first nine months of this year. These reports showed a loss in residence burglary, theft and larceny aggregating \$90,000. Of this \$54,000, or 60 per cent. was paid for jewelry, \$8,500, or 9 per cent. was paid for silverware, \$2,700, or 3 per cent. was paid for money taken, and \$25,000, or 28 per cent. was paid for miscellaneous articles. The losses were shown to have occurred mainly in occupied premises, as \$75,000 of the total occurred under such conditions, while only \$15,000 was taken from unoccupied dwellings. The distribution of the articles taken according to occupancy is given as follows:

	Occupied residences.	Unoccupied residences.
Jewelry.. . . .	\$48,000	\$5,500
Silverware.. . . .	6,500	2,000
Miscellaneous.. . . .	17,000	7,600