

It seems of little avail that reputable bankers in Great Britain, Canadian and otherwise, are discouraging this wild speculative gallop to London. There is consolation in the fact that these bankers have performed their duty. If this foolish invasion continues, the leading underwriters interested in our enterprises will probably agree, as they did in the summer of 1909, not to undertake any new flotations of the Dominion for several months. This will stop the flow of British capital to Canada through its principal channel. It may happen that the coronation festivities and the summer holiday season following will prevent this action by the underwriters. In any case, it seems assured that a check to our free borrowing will be applied.

The following table shows that some of the recent new issues have not fared as well as they might have done:—

Issue.	Amount issued.	Price.	Left with under- writers.
Winnipeg 4 p.c.	£ 900,000	100	73%
Norwegian Govern- ment 4 p.c.	2,200,000	100¾	84
Cuban Ports 5 p.c. ...	6,000,000	97½	80
San Antonio Land 6 p.c.	600,000	94	75
San Antonio Land 6 p.c.	1,200,000	99	97½

The San Antonio Land Company is an enterprise in which Dr. F. S. Pearson is largely interested. That 97½ per cent. of his six per cent. bond issue should be left with the underwriters is a significant indication of market conditions. It would be advisable for those intending to float loans in the near future to postpone operations until a more opportune time. This is the kind of advice, however, that is scarcely ever taken. The alternative is to receive the refusal, in due course, of the leading underwriters to accept any more proposals until the issued securities are absorbed.

PEOPLE'S RAILWAY.

According to Messrs. N. R. and W. A. Bugg and Mr. Rennie, of Wellesley, a director of the People's Railway Company, while no construction work is being done on the People's Railway, its prospects of going ahead were never better. Mr. Bugg stated that the stock flotation was being looked after by the Van Norman Company, a financial corporation of Detroit, while the bonds were being put into the hands of J. E. Carter, of Guelph, representing an English syndicate. It is expected that these bonds will be offered for sale in England in the near future, and that the future of the road depends to a large extent on their value. "The road will be built, if it is at all possible to finance it," said Mr. Bugg. No more municipal by-laws will be submitted to the ratepayers at the present time, but if any of the municipalities along the line want to take stock in the road more by-laws may be submitted later.

It would be interesting to know the names of the English syndicate members. The People's Railway has hung up in the promotion stage so long, that the chances of a successful bond issue in London seem extremely doubtful.

EDITORIAL COMMENT.

"Report from Toronto says English bankers have arranged to finance construction of twenty-storey building at Toronto, with 1,000 acres of floor space and tunnels for steam railways. A. P. Gillies, who is working on project, says it is backed by parties interested in Hudson Terminal, after which Toronto building will be

modeled." This dispatch, in a New York contemporary, refers to A. P. Gillies, of Tacoma, whose imagination far exceeds twenty storeys in height.

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A tender was received by the Regina civic commissioners for the recent issue of city debentures. This particular tender was qualified by the condition that no other debentures should be offered by the city for three months from date, and that no bonds for street railway or other purpose be issued. The first condition was entirely reasonable, for the protection of the market. After the tenders were opened, the civic commissioners were informed that the qualification regarding street railway bonds was withdrawn by the firm making the tender under discussion, their offer otherwise standing. We take this opportunity of criticizing the principle involved. After tenders for debentures are opened, no changes whatever should be allowed in conditions.

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One of our contemporaries refers editorially to the fact that several members of the Toronto Board of Trade when in Cochrane the other day purchased town lots. The journal expresses a fear that these lots may have been bought for purely speculative purposes. This is a wrong impression. The Toronto business men could see, after a short examination, that Cochrane will become an important railroad and distributing centre, served by the Temiskaming, the Grand Trunk Pacific and the Grand Trunk railroads. They purchased lots because they knew value was obtained for the money paid. Our contemporary overlooked the fact also that when a man buys a lot in Cochrane, building restrictions are attached. Those who paid, say, \$100 for a lot will have to expend within six months another \$500 on a building. This particular Toronto wave of investment was spontaneous, sincere and practically free from speculative canker.

CORONATION HONORS FOR CANADIANS.

The Canadian Associated Cable gives the following as the list of Canadians honored by the King:

Baronetcy—Dr. William Osler, Oxford University, Knight of the Grand Cross of St. Michael and St. George; Sir Charles Fitzpatrick, Chief Justice of Canada. Knight—Max Aitken, M.P., of Montreal and England. Knights Bachelor—Hon. L. Melvin Jones, president and general manager of the Massey-Harris Company, Toronto; Judge Routhier, Montreal; Mr. William Whyte, vice-president Canadian Pacific Railway. Companions of St. Michael and St. George—President R. A. Falconer, University of Toronto; Mr. C. C. James, Deputy Minister of Agriculture, Ontario; Prof. Adam Shortt of the Civil Service Commission, Ottawa; Mr. A. F. Sladen, private secretary to three Governors-General of Canada. Hon. Surgeon-General to the King—Sir Frederick Borden, P.C.

INSURANCE AGENT FINED.

For a breach of the Insurance Act Messrs. Charles E. King & Co., insurance underwriters and brokers, were fined \$20 and costs by Magistrate Gingsford in the Toronto Police court on Tuesday.

The charge was that they did: "Effect a contract of insurance with the North American Fire Insurance Company, of Hansfield, Ohio, which company is not duly registered to do business in the Province of Ontario." Mr. Joseph Fera took out the policy.

Mr. W. H. R. McQuarry, appearing for the King Company, contended that this was merely an application for insurance, that the policy was made out in Mansfield, that his client had no authority to collect premium or cancel policy, and that he was merely commission agent for the assured, not the company. A notice of appeal was given.

Mr. A. F. Jones, accountant of the Molson Bank, Woodstock, Ont., has been appointed manager of the branch at Petrolia.

A London syndicate has secured an option on the extensive hydraulic claims in the Cariboo district of British Columbia owned by the Guggenheims and formerly controlled by a company in which Sir William Van Horne and Sir Thomas Shaughnessy were prominent shareholders. The price is put at \$1,500,000.

A useful booklet issued by Messrs. Jaffray, Cassels & Biggar, Standard Bank Building, Toronto, is "Porcupine Mining Companies." The pamphlet contains information compiled from the best sources and constitutes a complete guide for those interested in Porcupine mining companies.