ferring them to the home railway section. Selling of this kind would account for yesterday's slight weakness at the outset, but he would be a bold man, who ventured to say that the end of the mania is even in sight. The Continent is steadily buying, while the public, which long ago lost its head in this matter is being still more excited by the sensationalism of the halfpenny newspapers written, as some one once caustically remarked "by the half-educated for the half-educated." The conduct of one of these, in particular, in urging into the market, people who hardly know how to fill up an application form for shares in a new undertaking, or the methods by which shares are bought and sold, is simply disgraceful. There is a story going round of an applicant for a new rubber issue who filled up the "description" line of his form with a series of particulars beginning "Height 5 ft. 9 in. chest, 36," etc., while a prospectus came out yesterday which frankly confessed that the "estate" had not been surveyed and its boundaries still remain to be defined. And this sort of thing capitalized on a boom basis will probably be over-subscribed 30 or 40 times.

The Grand Trunk Scene Changes.

A change has come over the Grand Trunk scene. Not only was there a new chairman at Thursday's meeting, but shareholders were in such good humour that they positively refused to listen to criticism of the Board, and probably the brevity of the discussion is an absolute record for Grand Trunk meetings. Mr. Alfred Smithers, the new chairman, has certainly made an excellent start. Very wisely he devoted the major part of his speech to the Grand Trunk Pacific, justifying its construction, explaining very fully how it is being financed and describing the outlook. Mr. Smithers was properly enthusiastic about the future—he referred to himself as a Canadian of Canadians in that respect; but the speech was not blindly optimistic; on the contrary it was a statesman like utterance well calculated to impress favourably those who are really seriously interested and hopeful for the future welfare of Canada and the Grand Trunk than any amount of extravagant "blather." Thus he warned the enthusiastic people, who have lately been talking about Grand Trunk ordinary being almost within sight of a dividend that they must not expect that when the engine and car renewal suspense account is finally wiped out that all the amounts hitherto debited to revenue under this heading will be at once available for purposes of dividends, but that, even if it be not necessary to create future suspense accounts of this kind—and they remain a possibility—heavier charges may have to be made against revenue for equipment. This statement has, as a matter of fact, not been at all pleasing to enthusiastic 'bulls" and has led to a slight set back in the company's junior securities after a week during which they have been steadily pushing ahead. Since, however, the ordinary are within reasonable distance of the 30 to which they have been "talked," no one except the mere gambler is likely to grumble at this.

That the Grand Trunk Board are determined not to encourage unhealthy speculation in the company's junior issues is shown by the Chairman's reply to the suggestion that ordinary stock should be in the form of "bearer" certificates. That the alteration in form would increase the popularity of the stock there can be little doubt, especially as several continental centres now take an interest in Trunk ordinary, in Holland, as was instanced, a bank issuing "bearer" certificates against a million of it. The Board, it appears, has not considered the matter, but Mr. Smithers suggested that in order to carry the project into effect, it would be necessary to obtain an Act of Parliament, as did the Canadian Pacific. He added, however, that if "bearer" certificates would increase the popularity of the Grand Trunk among Canadians, he would be in favour of it—a remark which is particularly appreciated here, since for a long time there has been a fear that Canadian sentiment has not been particularly well disposed towards the Grand Trunk and that the line has suffered as a result. Altogether both the Chairman's speech and the meeting as a whole have created an excellent impression.

Canadian Issues.

The recent issue of Grand Trunk Pacific Branch lines bonds was only a partial success, underwriters being compelled to take up 45 p.c. of the issue. The result though disappointing is, in present circumstances not surprising, with people cranky about rubber and credulous about oil, the sober attractions of a sound 4 p.c. investment can scarcely be expected to make a very strong appeal, though admittedly the bonds were cheap at the price of issue. The £300,000 5 p.c. debenture stock of the Western Canada Land Company, issued at par, went off better, being over-subscribed seven times and being quoted now at several points premium. Probably the issue was assisted to go off so well by a concession to the present speculative fewer, each £1 of debenture stock, carrying the option to subscribe for one £ share in the company at 3s. 5d. The new capital is to be devoted to the development of the Pembina coal fields, about 60 miles west of Edmonton, which are to be worked by a subsidiary company, controlled by the Western Canada Company through its holding of the capital stock. The coal is reported to be particularly useful for household purposes, and the Grand Trunk Pacific crosses the property.

The Bank of Montreal has issued £97,500 4 p.c. first mortgage bonds of £100 each of the Central Counties Railway (Ontario) at 90 p.c. The company's lines are leased to and worked by the Grand Trunk, for an annual rental of £3,900 which is sufficient to meet the interest on the bonds now offered. On behalf of the British Railway & General Construction Trust, the Commercial Bank of Scotland have offered £39,500 5 p.c. mortgage debenture stock of the British Columbia Development Association at the sale price of 105 p.c. This is the balance of £100,000 authorized, the major part having been offered to the public a year ago at par. This stock is redeemable by sinking fund in 1846 at 110 p.c. or earlier at the option of the Association on six months' notice at 125 p.c. The funds raised by the issue are to be devoted to irrigation work on 20,000 acres, which will be made available for fruit and tobacco planting and general intensive culture. From Glasgow emanates the Dominion of Canada Investment & Debenture Company with a capital of £500,000 in £10 shares, the present issue being of 25,000 shares. When