

actions this week have been for the next account, owing to the impossibility of arranging transactions for the current one. The Clearing House has intimated that it will not be able to give its facilities to several of the more active shares, which means that the exhausting process of obtaining names for every separate bargain, will have to be gone through. No such state of affairs has been witnessed since the Great Kaffir boom of '95, and judging by the present feeling of the market, it would not be surprising to find the doings of that memorable year altogether eclipsed this summer. One hears it whispered that it will be the turn of Kaffirs next; the public has been so badly bitten by the speculative fever that nothing would be surprising.

#### Investment Stocks and Trade.

The better tone in investment stocks, and particularly railways, is due in part to expectations of good traffics, as a result of the Japanese exhibition in London, this year, and also to improved sentiment in connection with the labour dispute in the coal trade. At one time this week things in that quarter looked very black, indeed, but there is now a decided feeling that within a few weeks the questions in dispute will be satisfactorily arranged. The February trade returns are satisfactory, so far as they go, although to you, accustomed to the enormous strides of a new and prosperous country, the figures will not appear very striking. There is an increase in imports in comparison with twelve months ago of £690,200, or 1.3 per cent., and in exports of £3,667,400, or 13.1 per cent. Outstanding features are again the decline in the value of raw cotton imported, amounting to £2,909,000 in comparison with twelve months ago; a further rise in the price of grain and flour imported; and an improvement in the export textile trade, owing probably to the betterment of trade conditions in India and the East.

Japanese stocks have again been in demand. The Tokio Government is converting another ten millions of Internal fives and fours, offering the new scrip at 95, the price at which the first ten millions, which was considerably over-subscribed, was placed some weeks ago. It is the intention of the Japanese Government to convert on this plan before the end of next year about 94 millions of internal debt of which 20 millions will have been converted when the operation now announced has been carried out.

#### Canadian Steamship Developments.

We now have official information that Mr. D. B. Hanna and Col. Davidson, who are at present in England, have arranged for the Canadian Northern's new Trans-Atlantic service to start in May next, sailings every ten days, taking place from Avonmouth (Bristol). The selection of this port, which, it will be remembered, was associated some time ago with a statement regarding steamship activities by the Grand Trunk, may be considered a satisfactory compromise between the different types of port, with which Dame Rumour has associated the Canadian Northern. Southampton, first mentioned as the Canadian Northern's new home is a purely passenger port, and Glasgow, equally an emigrant and freight port. Avonmouth is practically as well situated as Southampton for passenger traffic—it is only a couple of hours' run from London—and is fairly convenient for freight. During the last few years, the Bristol dock authorities have been making strenuous efforts to revive the old-

time glories of their port, and a good deal of money has been spent upon the provision of docks, the present arrangements in this direction, now comparing very favourably with those elsewhere. So far, however, the only ocean steamers using the port have been the Jamaica liners in the lake, Sir Alfred Jones' Imperial Direct West India mail service. From the point of view of sentiment, it is certainly extremely fitting that a Canadian line should be taking an active part in the renaissance of Bristol port, in view of the close ties formerly existing between Bristol and Canada. In shipping circles here, considerable curiosity is being expressed, regarding the behaviour on their new route of the ships "Royal Edward" and "Royal George," better known to us as the "Helliapolis" and "Cairo." They were built originally for a seasonal Mediterranean service from Marseilles to Egypt, and their passenger accommodation is particularly fine.

Mr. Hays, who is also on this side, has been informing interviewers that it is not the intention of the Grand Trunk to start a Trans-Atlantic service until the new Pacific line is completed. "To be on the safe side, I would say 1913 as the year of completion." Mr. Hays attended on Thursday, the launch of the "Prince George," by his daughter, Miss Louise Hays, from the yards of Messrs. Swan, Hunter & Whigham Richardson at Wallsend-on-Tyne. This steamer, with her sister ship, the "Prince Rupert," now almost completed, is intended, as has been previously stated, for the Grand Trunk's Pacific coast service between Prince Rupert, Seattle and Vancouver, which service is to be inaugurated next July.

#### New Issues.

The Canadian Northern prospectus, to which reference was made last week, has been followed by a debenture issue of the West Canadian Collieries, Ltd., on whose behalf Parr's Bank are offering £200,000, 6 per cent. First Mortgage Debentures, part of an authorized issue of £300,000. At 95, the price of issue, the debentures give the handsome yield of 6 5-16 per cent., the interest, moreover, being paid free of English income tax. The West Canadian company owns four properties in the Crow's Nest district, and has apparently hitherto been mainly worked by French capital, seven of the directors out of a board of nine being of that nationality. Among the company's regular customers, are the Canadian Pacific, Canadian Northern, Oregon and Chicago, Milwaukee and St. Paul railways, which have recently been taking about 2,500 tons a day, while other railways are prospective buyers.

Other new issues of the week are more numerous than important, but to-day the expected City of Copenhagen prospectus appears. This 4 per cent. loan at 99 is for £2,200,000, one-half being issued in London, and one-half on the Continent.

#### A Bank for Women.

London is to blossom out with a new branch bank run entirely by women, for women. In fact, the only man allowed on the premises will be a mere messenger. According to the manager—she declines to be called manageress—the innovation "promises to be a huge success." Between four and five hundred accounts will be on the books to start with, the clients ranging in social standing from small business people to "society" people. This women's bank is another innovation by the company which started several weeks ago a touring motor car bank. We are assured, it is