Leaving even the newspaper out of the question, the fact remains that many of the largest shareholders were not represented at the Sovereign Bank annual meeting this week. The reason is given in their own words. They are tired of endeavoring to elicit information from the bank's officials. We fail to see what the bank gains by such a frigid policy. The answer is sometimes given that it would hurt the institution's prestige or prejudice its position to publish more information regarding its affairs than is done at present. This argument scarcely holds good. The bank is insolvent, and its expeditious liquidation is the most important matter at present for the shareholders.

The Sovereign Bank's president was not long ago quoted as saying that the institution might be able at a later date to open its doors again for business. We have good reasons for stating that many large shareholders would strenuously oppose such a course. They would prefer to sell their stock rather than participate in the rehabilitation of the bank. We believe that few of the shareholders would care to see the Sovereign listed again among the chartered banks of Canada.

THE PUBLIC AND THE UNDERWRITERS.

The results of recent Canadian loans continue to show that the London market is still clogged with unabsorbed securities. The Monetary Times learns that several large Canadian issues are being withheld from that market until a more favorable time. The following instances are sufficient to show that care and consideration are required before sending further Canadian issues to the market overseas in its present state:—

Issue.	Amount.	Public took
Manitoba Province...	£1,000,000	12 per cent.
Dunsmuir Collieries..	2,054,800	5 per cent.
Dominion Government	5,000,000	25 per cent.
Vancouver City	453,678	25 per cent.
The Molsons Bank...	100,000	24 per cent.
Algoma Central Ry...	770,000	16 per cent.
Swanson Bay Pulp and Lumber Company .	150,000	25 per cent.

Several timber issues met with a worse fate. Our best securities apparently at present have only a fair market in London. Second-rate propositions might just as well be kept at home. The English investor will not look at them. We do not blame him. The coming offering of $4,500,000 6 per cent. steel bonds will thoroughly test the investment tone in England.

EDITORIAL NOTES.

James A. Patten has retired worth between ten and fifteen millions of dollars. Wear and tear of nerves in the wheat market about counterbalances the amount.

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The White Star Line is building two 45,000-ton boats, a German line will turn out one of 49,000 tons and the Cunard Line will construct a couple of 60,000 tons. With vessels 1,000 feet long, at the present rate of progress, ocean steamships will only need a gentle shove from Liverpool to send their bows into New York.

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Dry docks are in season. A well-known British firm will probably build one in Montreal. Quebec wants a dock on the Levis side. Sault Ste. Marie has secured a subsidy for its dock. North Vancouver has been subsidized with the same object in view. The Grand Trunk Pacific will have one at Prince Rupert. St. John will also secure a dock, and Collingwood is already a proud possessor. The bait is Canadian prosperity and its future. The tasty sauce is the Government subsidy.

Ottawa, after three years' consideration, has passed a by-law respecting buildings and for the prevention of fires. On the whole, it seems to be a satisfactory and businesslike affair. One clause, perhaps, is open to criticism. In each theatre or public place of assemblage, lighted by electricity, at least two oil lamps or candles are to be kept lighted during the entire duration of the performance at the head and foot of each stairway from each tier in the auditorium. This regulation is framed presumably to cope with darkness caused by a breakdown of the electrical plant. On the other hand, oil lamps and naked candle flames might lead to a worse panic and more dire results than would sudden darkness.

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In the heat of the discussion waged in England regarding the Canadian immigration regulations, the words of King George V., spoken ten years ago, have apparently been forgotten. After His Majesty's return from a trip around the world, he spoke at the Guildhall, London, of what he termed an all-prevailing and pressing demand in the overseas empires—the want of population. Even in the oldest of our colonies, he said, there were abundant signs of this need. "Boundless tracts of country yet unexplored, hidden mineral wealth calling for development, vast expanses of virgin soil ready to yield profitable crops to the settlers. And these can be enjoyed under conditions of healthy living, liberal laws, free institutions, in exchange for the over-crowded cities and the almost hopeless struggle for existence, which, alas! too often is the lot of many in the Old Country. But one condition, and one only, is made by our colonial brethren, and that is, 'send us suitable emigrants.' I would go farther, and appeal to my fellow-countrymen at home to prove the strength of the attachment of the Motherland to her children by sending to them only of her best. By this means we may still further strengthen, or at all events pass on unimpaired, that pride of race, that unity of sentiment and purpose, that feeling of common loyalty and obligation which knit together and alone can maintain the integrity of our Empire." These sentiments were loudly cheered at the time. Public opinion surely has not changed so soon.

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The British Budget for 1910-11 has been introduced in the House of Commons. Basing his revenue estimate upon the monthly records, Mr. Lloyd-George is counting upon record trade expansion. As yet only cabled summaries of the statistics have been received. Here are the chief points of the Budget: No new taxes are proposed. The estimated expenditure for the last fiscal year was £163,171,000, but the actual expenditure was £5,226,000 less. The revenue last year was £162,590,000, but the amount actually received up to March 31st was only £131,697,000, leaving a deficit of £30,893,000, all of which, he added, had since been wiped out. For the ensuing fiscal year he estimated the expenditures at the enormous sum of £198,930,000. Taking an optimistic view of the outlook, the Chancellor computed the coming year's revenue at £199,791,000, showing an estimated surplus of £861,000. These totals call for a word of explanation. The estimated outgo includes the deficit uncollected during the last fiscal year, while the revenue comprises £142,455,000 from taxation, £27,290,000 from other sources and the arrears due from 1909-10. The most notable increase in expenditure is for the navy, namely, £5,500,000. An increase of similar amount appears for old-age pensions. The Chancellor announced that there would be no reduction in the whisky tax, despite a decrease in the revenue from this source of £1,400,000; he contended that a falling off in consumption (10,000,000 gallons) conduced to the national well-being. If Mr. Lloyd-George be still in office a year hence, at the head of the Treasury Department, he intends to embody in the next Budget provision for the insurance of workingmen against loss during idleness and sickness.