

of troubling the public with fresh offers. Perhaps there will be no great rush of new ventures or new offers until the later autumn.

Business Men Taking in Sail.

Trade is depressed not because the current volume is particularly small but because instead of expansion there is contraction. So far as may be seen, business is bigger now than in 1906 but business men are taking in sail. General profits are low but with rising copper, an improving demand in cotton and cheaper coal rather better results are hoped for.

Limited companies continue to show a rising birth rate—there were 5,265 registered last year. Their average capitalization is still decreasing, and of those formed not more than 7 per cent. issue prospectuses to the public. The comptroller notes as unfavorable to healthy affairs a growing disposition to trade on debenture capital only.

Acquaintance has been made lately with various financial matters that are not right. Note some of the allegations made against the bubble-trading in foreign premium bonds. Some "bonds" sold are said to be Panama Bonds which are long out of date and worthless. Some are stated to bear fictitious numbers and false names. Where the bonds themselves have been genuine Continental securities, the prices paid for them have ranged from 100 to 300 per cent. above the market. Strange bonds and unknown bond dealers may profitably be looked at very carefully before purchases are made.

Exit This "Bank."

Feltham's "Bank" which previously had been shown to exist for the convenience of the bond-dealing concern called the International Securities Corporation is being compulsorily wound up. Feltham appears to have been the maiden name of the wife of Henry Bebro (alias Benson). There is no Feltham, and Mr. Justice Eve is positive that the concern was not a bank. But believing the business to be a regular one numerous poor people sent it money.

For the cure of civic corruption there is no treatment more hopeful than that administered to ten Guardians of the

Poor at Mile End. After thirty-four days of court proceedings, costing £12,000, all the accused lose the right of citizenship for seven years. One who had been thrice Mayor of Stepney goes for two years of hard labour and is to pay £250. A justice of the peace is condemned for one year and to pay the same sum. Seven are fined £25 each and sent to hard labour for terms between six and fifteen months. Not only the wicked tremble before such wrath. Municipal officers are beginning to regard even innocent relations with contractors in a new and serious light.

An early effect of the Old Age Pensions Bill is noted. The Great Central Railway has let it be known that if this Bill passes its private pension scheme will be much curtailed. Other companies may follow suit and transfer this burden to the taxpayer. In that case the demand for higher pensions at earlier ages will certainly lose none of its insistence.

Manchester and Montreal.

The three steamers on the Manchester-Montreal and Quebec service are to be made into six, and a regular weekly departure is being arranged. The steamship company—Manchester Liners, Limited—are influenced by the knowledge that the grain crop is exceptionally good. There are Manchester interests also which seek to do a larger proportion of the apple trade. As England's largest market for butter, and as one of the largest for bacon and cheese, Manchester is likely to gain a good deal from improved direct connection and Canada must gain with it.

A story comes from New York that a prominent Wall Street house has taken out a policy for \$100,000 with Lloyd's of London on the life of Judge William H. Taft to insure them against loss in case of Mr. Taft's death within a year. The rate was 5 per cent.

City Treasurer Coady of Toronto says that the payment of taxes has become so systematized that the large revenue is collected with ease and satisfaction to all parties concerned. The amount received on the first instalment this week, \$2,675,000, is the record.

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues			Per cent	Price Aug. 13	RAILROADS		Price Aug. 13	LAND COMPANIES		Price Aug. 13
DOMINION					Alberta Railway, \$100	86	89	British American Land, A, £1	14	16
Canada, 1910 (Reduced)	4	101	102		Ditto 4% prior-lien deb. stock	96	98	Ditto, B, £24	13	17
Ditto, 1874 (Convertible)	4	101	103		Ditto, 5% deb. stock (non-cumulative)	96	98	Calgary and Edmonton Land, 10s.	14	18
Ditto, 1910-13	4	103	107		Atlantic and North-West, 5% bonds	114	116	Canada Company, £1	24	28
Ditto, 1908	4	1004	1014		Atlantic and St. Lawrence, 6% shares	153	156	Canada North-West Land, \$5	100	110
Ditto, 1909-34	3½	100	101		Calgary and Edmonton, 4% deb. stock	102	104	Canadian Land and Ranch, £1	12	2
Ditto, 1910-35	4	1014	1021		Canada Atlantic, 4% Gold Bonds	95	97	Canadian Northern Prairie Lands, \$5	84	85½
Ditto, 1938	3	94	96		Canada Southern, 1st mort. 5% bonds	105	110	Canadian Real Properties, £1	18	14
Ditto, 1947	2½	81	83		Canadian Northern, 4% (Man.) guar. bonds	98	100	Hudson Bay, £10	44s.	45s.
Ditto, Can. Pac. L.G. stock	3½	100	102		Ditto, 4% (Ont. Div.) 1st mort. bonds	89	91	Land Corporation of Canada, £1	22/6	23/6
Ditto, debs. 1912	4	102	103		Ditto, 4% perpetual deb. stock	84	86	Scot. Ont. and Man. Land, £5, £4 paid		
Ditto, 1930-50	3½	100	101		Ditto, 3% (Dom.) guaranteed stock	93	95	Southern Alberta Land, £1		
PROVINCIAL					Canadian Northern Ontario, 3½% deb. stock	91	93	Western Canada Land, £1		
British Columbia, 1917	4½	101	103		Canadian Northern Quebec, 4% deb. stock	106	108			
Ditto, 1911	3	84	86		Canadian Pacific, 5% bonds	105	106			
Manitoba, 1910	5	101	103		Ditto, 4% deb. stock	115	117			
Ditto, 1923	5	107	109		Ditto, Algoma, 5% bonds	101½	102½			
Ditto, 1928	4	99	101		Ditto, 4% pref. stock	176½	177			
Nova Scotia, 1942	3½	92	94		Dominion Atlantic, 4% 1st deb. stock	83	86			
Ditto, 1949	3	80	82		Ditto, 4% 2nd deb. stock	76	78			
Ditto, 1954	3½	91	95		Ditto, 5% pref. stock	40	45			
Ontario, 1916	4½	100	102		Ditto, ord. stock	15	18			
Quebec, 1912	4	101	103		Grand Trunk Pacific, 3% guar. bonds	83	85			
Ditto, 1912	4	101	103		Ditto, 4% mort. bonds (Prairie Sec.) A	92	94			
Ditto, 1928	4	102	104		Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	92	94			
Ditto, 1934	3	83	85		Ditto, 4% deb. stock	94	96			
Ditto, 1935	3	83	85		Ditto, 4% bonds (B. Mountain)	92	94			
Ditto, 1937	3	83	85		Grand Trunk, 6% 2nd equip. bonds	114	116			
MUNICIPAL					Ditto, 5% deb. stock	126	128			
Edmonton, 1915-47	5	105	107		Ditto, 4% deb. stock	101	103			
Hamilton, 1934	4	98	100		Ditto, Great Western 5% deb. stock	122	124x			
London, 1923	5	100	102		Ditto, Nor. of Can., 4% deb. stock	99	101			
Moncton, 1925	4	96	98		Ditto, Midland of Canada, 5% bonds	101	103			
Montreal, 1909	5	100	102		Ditto, ditto, Midland Sec., 5% bonds	111	116			
Ditto, permanent	3	79	81		Ditto, Well., Grey and Bruce, 7% bonds	89½	90½			
Ditto, 1932	4	104	106		Ditto, 4% guar. stock	97½	98½			
Ditto, 1933	3½	89	91		Ditto, 5% 1st pref. stock	84	85			
Ditto, 1942	3½	90	92		Ditto, 5% 2nd pref. stock	44	44½			
Ditto, 1948	4	101	103		Ditto, 4% 3rd pref. stock	18½	188			
Ottawa, 1913	4½	101	103		Ditto, ord. stock	107	109			
Quebec City, 1914-18	4½	101	103		Grand Trunk Junction, 5% mort. bonds	97	99			
Ditto, 1923	4	100	102		Ditto, 4% 2nd mort. bonds	70	74			
Ditto, 1962	3½	91	93		Great Northern of Canada, 4% bonds	88	90			
St. Catharines, 1926	4	97	99		Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	101	103			
St. John, N.B., 1934	4	98	100		Ditto, 1st cons. mort. 4% bonds	99	100			
Toronto, 1919-20	5	105	107		Ditto, 2nd mort. 4% bonds	97	99			
Ditto, 1921-28	4	99	101		Ditto, 7% pref., \$100	120	125			
Ditto, 1909-13	4	99	101		Ditto, common, \$100	113	115x			
Ditto, 1829	3½	90	92		New Brunswick, 1st mort. 5% bonds	102	104			
Vancouver, 1927	6	99	101		Ditto, 4% deb. stock	90	92			
Ditto, 1931	4	97	99x		Quebec & Lake St. John, 4% prior lien bonds	92	94			
Ditto, 1932	4	97	99x		Ditto, 5% 1st mort. bonds	23	26			
Ditto, 1926-47	4	98	100x		Ditto, Income Bonds	100	102			
Victoria, 1940	4	103	105		Quebec Central, 4% deb. stock	72	75			
Winnipeg, 1914	5	98	100		Ditto, 3% 2nd deb. stock	113	115			
Ditto, 1913-36	4	97½	98½		Ditto, income bonds	9½	10½			
Ditto, 1940	4	97½	98½		Ditto, shares, £25	72	73			
					Bank of British North America, £50	233	235			
					Bank of Montreal, \$100	16	17			
					Canadian Bank of Commerce, \$50					