

In the case of French Government securities, French Rentes may be either (1) inscribed in the Grand Livre, payable to the registered holder on presentation and stamping of the certificate, or (2) to bearer with coupons, or (3) in the case of 3 p.c. perpetual Rentes and 3 p.c. Rentes (1902), only, in the names of the holders, with coupons payable to bearer, called mixed Rentes. Bearer Rentes can be converted into registered or mixed free of charge, but conversion registered into bearer can only be effected through an agent *de change*. Rentes to bearer can be had in practically any amounts of Rente. Transfers are free of stamp duty and other charges. It will be observed that the French Government afford far greater facilities for the transfer of Rentes than do the British Government for the transfer of Consols, and while we are not at the moment prepared to advocate the issue of Consols scrip to bearer, we incline to the view that the present antiquated system should be swept away, and that the system of transfer on the common form used by public companies should be adopted in its place.—“The Economist.”

PROMINENT TOPICS.

SPEAKING AT THE RECENT DINNER to celebrate the jubilee of the National Discount Company, Ltd., Viscount Goschen said he felt almost at sea nowadays when he was asked to define prosperity of trade. He was told that the old readings of the barometer were out of date, and when he saw records of enormous increases in the exports and imports of the country he turned the page over hastily lest he should be led into some heretical view as to what they signified. He was asked to believe that our prosperity ought to be tested by the barometric readings of foreign countries, but he would not reply at present, lest he should tread on delicate ground. But he denounced any theory which would dissociate prosperity of finance from prosperity of trade, any theory that while the profits were great there was depression over a great area of the country. He held in the strongest degree that there was inalienable community of interests between finance and the prosperity of the country at large. With regard to finance, considered apart from trade, one question of great importance was whether we were prepared for emergencies. He was not certain that the gold reserves of the country were sufficient. In spite of our tremendous trade and liabilities we among great nations held the smallest reserve of gold.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 15, 1906.

The regular half-yearly dividend of 3 p.c. on Canadian Pacific Common stock was declared this week, and the announcement of the dividend disposed of the expectations of a bonus, for the meantime at any rate, and the stock reacted slightly from the highest of the week. Despite the prevalence of bonus rumours, it was not generally expected that any such action would be taken, and the persistent strength of the stock can be attributed to other causes. Should the general market continue strong, it is likely that C.P.R. will advance further on the general prosperity and the earning capacity of the road. Mexican Power stock which has been heavy and neglected for some time past, is improving in price and

advanced several points within the last few days. A statement of the company's position is being mailed to the shareholders, and it is reported that this circular will show the company to be in a satisfactory position. The Common stock of the new Canadian Convertors Company which will shortly be listed on the Montreal Exchange, has been traded in this week. Sales this morning were made at 62, and the closing bid was 65. Trading in the general market here continued dull throughout the week, but prices hold firm, and an improved enquiry for stocks is developing. The banks are anticipating a heavy demand for funds this fall, which may considerably contract the supplies available for stock market purposes. This possibility, however, has been guarded against here, as well as in New York, through engagements of time money and through the importation of foreign funds. The outlook for a higher range of prices, therefore, is encouraging, in view of the steady progress being made by the leading companies whose securities are listed on the Montreal Stock Exchange.

The Russian situation has become somewhat more settled, and hope is now held that the change to limited constitutional government and the election of a legislative body for the control of the Empire, will be accomplished without undue disturbance.

Money in Montreal remains unchanged, the ruling rate for call loans being 5½ p.c. In New York the call rate to-day was 3½ p.c. while in London the quotation was 2¾ p.c.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4½
Amsterdam.....	4 5-16	4½
Vienna.....	3½	4
Brussels.....	3½	3½

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C.P.R. closed with 166¼ bid, a net loss of 1¼ points from last week's closing quotation, and 850 shares changed hands during the week. The earnings for the first week of August show an increase of \$329,900.

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There were no transactions in Soo Common this week, and the stock closed offered at 155 with 152½ bid.

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Montreal Street Railway continues firm and closed with 279¾ bid, a gain of ¾ of a point over last week's closing quotation on sales for the week of 474 shares. The earnings for the week ending 11th inst., show an increase of \$9,790.09 as follows:—

		Increase.
Sunday.....	\$ 9,296.42	\$1,875.13
Monday.....	9,348.30	830.24
Tuesday.....	9,632.89	1,263.87
Wednesday.....	9,564.32	1,598.99
Thursday.....	9,651.48	1,302.03
Friday.....	8,304.04	209.43
Saturday.....	11,011.30	2,610.40

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Toronto Railway has improved in price and closed with 117½ bid, a net gain of 1¼ points for the week. The total transactions involved 226 shares. The earnings for the week ending 11th inst., show an increase of \$6,740.05 as follows:—

		Increase.
Sunday.....	\$5,565.76	\$ 851.93
Monday.....	9,913.94	490.02
Tuesday.....	8,535.96	348.22
Wednesday.....	8,837.76	918.17
Thursday.....	8,516.70	530.18
Friday.....	10,091.36	2,362.31
Saturday.....	10,967.87	1,239.22