BRITISH CAPITAL AND COMMERCE.

New Canadian Issues Follow Reduction of Bank Rate

(From Our Own Correspondent).

London, June 5th.

The reduction of the bank rate to 21/2 is not regarded as finality. There is a mild curiosity as to when we shall see 2 per cent. again, and those who are fond of contrast, reflect that the rate was 7 per cent., and was threatening to become 8 per cent. so recently as in November last.

The reduction has been followed promptly by new issues, notably of £1,500,000 City of Winnipeg Fours at the low price It is significant that there is no mention of over-sub-

scription.

Marconi's offer of 7 per cent. cumulative preference (£250,000), is in part Canadian. The capital is wanted to complete the Cape Breton-Galway installations, and the lists are open still. In general, a better opinion obtains as to the merits of "wireless" for communicating with ships than of its utility in connecting country with country

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An issue of Central Railway of Canada stock is under more favorable moment. There has postponement until a more favorable moment. been a little groundbaiting with press notices of an en-

thusiastic tone.

An anxious eye is kent on the reception of this further at of new issues. Promoters have gauged the situation flight of new issues. Promoters have gauged the situation poorly hitherto and perhaps have not reckoned with the lock-up of money in trade. The slump had been relied upon to release the funds from industry. In part, it has served temporarily to tie them up inextricably. Manufacturers even who have made their £50,000, or £100,000 in the last three years are far from their accustomed punctuality in dealing with payments which can possibly be deferred.

Nevertheless, a better tone characterizes important branches of trade.

Volumes are better if profits are not, and there is more have and confidence. Much of this more have

there is more hope and confidence. Much of this more buoyant feeling comes directly from the improvement in American affairs. The American slump was the cause of the depression and we expect it to be the cause of recovery. But this expectation does not reckon with the slowness of trade with the East. At the same time courage of any kind is very welcome

discharge them quickly and to punish smartly those who go astray. For example, imprisonment is advocated for the debtor who fails to keep proper books of account in case his debts exceed £200. An amendment making married women, trading on their own account, amenable to the Bankruptcy Law is recommended. It is suggested that claims by the husband on the bankrupt wife's estate should be postponed. Assignment of book debts, unless the assignment has been registered like a bill of sale, will become void on insolvency if the recommendations are accepted.

There is a likelihood that these reforms will not go through unmodified. Parliament is likely to jib at the proposal to burden the debtor with the onus of proving absence of dishonesty or of intention to defraud. This recommendation traverses the constitutional practice of treating all men tion traverses the constitutional practice of treating all men as innocent until they are proved guilty. It is pointed out that to purge a man of his bankruptcy immediately enables him to get more promptly into a second trouble. Suspense of discharge forbids him to obtain credit for more than £20 with any one person. The committee would cut this sum down to £10. But the danger of dealing with an undir down to £10. But the danger of dealing with an undischarged bankrupt is that creditors in his first bankruptcy have a prior lien on any assets discovered on a second fall. Creditors in the second bankruptcy are thereby grievously injured on occasion

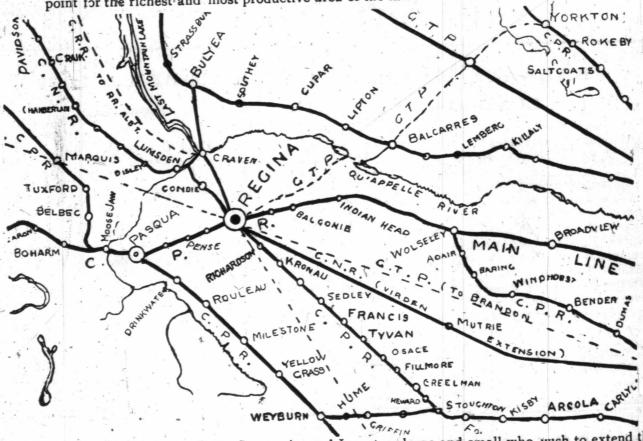
A Privy Council judgment puts credit inquiry agents in an awkward place. It is ruled that a trade protection society carrying on business for profit discharges technically a private duty in passing forward information damaging to a third party. The act may be well-meant and in the public interest. For all that, the communication is not privileged. The agent must stand his risks of libel if his report chances to be wrong.

Discussion continues concerning Canada's new selective treatment of immigrants, and is productive of little new. In controversy, Mr. J. Obed Smith, Assistant Superintendent of Emigration, has shown himself a formidable advocate.

Last night's Canadian Club dinner was of a ceremonial character. Lord Strathcona gave reminiscences, and the Colonial Secretary, (Lord Crewe), fair words and high opinions. So far as he could see, "it only remained for Canada to develop a literature and art worthy of her other A Departmental Committee has issued its report on what activities in order to take a place side by side with the greatest to do with our bankrupts. The recommendation is, briefly, to nations of the world."

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