

feating the courses of nature, which, if they were not the sport of manipulators, would deepen the tone of prosperity whenever evidence of impending harvest bounty is forthcoming. If on-prospects of more business for railroads and great manufacturing undertakings which, after all, are only subsidiary to the tilling of the soil, the values of securities do not hold their own, it is surely clear that these securities have been raised to an unhealthy price. The return on actual money newly invested in first-class railroad bonds, for instance, is very low—nearly 3 per cent. less than the return on par values. So far as Wall Street has artificially raised the price of the commodities in which it deals, it must, sooner or later face the necessity for reducing prices. All over the continent real estate values have increased, and there is buying of land and building of house property on an unprecedented scale. Money put into this class of property is returning a pretty safe 5 and 6 per cent., which is better than Wall Street on existing prices of securities can offer.

It sounds paradoxical, but it is true, that gilt-edged securities will have to be less gilt-edged if they are to be easily placed. Our Montreal correspondent touches one phase of this situation in discussing the municipal loan situation. The new capital applications in the United Kingdom during the first half of this year were £85,324,600 against £104,216,700 in the first half of 1905, a difference of £18,892,100. The decline is chiefly explained by the fact that the British Government's borrowing was very heavy in the first quarter of 1905; whereas during the first six months of this year the British Government issued only £7,000,000 of 2¼ per cent., guaranteed Irish land stock, which was considerably over-subscribed at 89. During the half-year no Colonial Government went to the British market, the only loan offered by a British dependency being £2,000,000 India 3 per cent. stock. The outlets for capital, therefore, were more in the direction of private enterprise. There is plenty of money in private hands; but it is not being used as much as it was.

All the issues of Colonial railways in London during the half-year were Canadian, and though the amounts were large they were readily absorbed; for investments in Canada are very popular nowadays with John Bull. The moral is obvious. Investment in Canadian undertakings is as excellent an employment for money as any that can be found the world over. If you must speculate you may find plenty to occupy your attention in the stock exchange fluctuations, which no one can quite control and few can really understand. But if you want to join in sound enterprises, your own country should be promising enough for a discriminating man.

EDITORIAL NOTES.

The Sunday Observance Act pleases nobody. It will accomplish nothing except to make it more difficult than ever to retain practices founded upon a too literal interpretation of the fourth commandment. The Minister in charge of the bill admitted a lack of sympathy with its spirit. By his way of defending a measure which was an undesired legacy to him, he pretty clearly intimated that he hoped it would not be thoroughly applied. The promoters of the bill nominally based their case upon the economic value of one day's rest out of seven. But the real motive of the legislation secured by the Lord's Day Alliance was a wish to retain a Sunday which must be the outward expression of the inward grace which taught some of our parents and grandparents that such operations as shaving on the Sabbath Day were offences against the eternal verities. It is neither statesmanlike nor religious to make the task of legally observing the Sabbath more laborious than the toil of any other day of the week. No prosecution for violation of the Act will be possible except by consent of a Provincial At-

torney-General. This introduces an utterly vicious principle into administration of the law. The Lord's Day Act will utterly fail to achieve what its promoters desire, which is not much of a calamity. It is misshapen, and will lessen respect for the law and for law-makers.

Investigation into certain aspects of Toronto civic finance have produced a report by Judge Winchester, which reflects seriously upon the methods by which money has been obtained from the public treasury for work done on municipal contracts. The judge finds, for example, that the contract awarded to the Metallic Roofing Co. for certain work on the roof of the St. Lawrence Market, was obtained by fraud. The bids of unsuccessful contractors were arranged beforehand, and the amount received by the Roofing Co. gave them a fair profit after distributing over \$2,000 among competitors, who were really conspirators against public economy. Judge Winchester's finding will give the pulpiteers abundant scope to denounce business morals. To the ordinary man it will appeal strongly as a vindication of the most selfish axiom that ever obtained currency—the axiom that "honesty is the best policy." Trickery in business is really the last proof of incompetence, even when it does not land the operator in jail. The man who resorts to it invariably thinks that it is good business. But events always prove that he is mistaken. No really great business was ever built up by the device of not giving value for money.

The Toronto Board of Control is making itself ridiculous by mishandling the policy of advertising and cultivating the commercial attractiveness of the city, which was determined upon by the city council some time ago, which has the hearty support of the Board of Trade, and which received a promise, over six months ago of a subscription of \$1,000 a year for five years from Mr. William Mackenzie. A Commissioner of Industries is to be appointed. The Board of Control cannot agree upon a name. One nomination is grotesquely inappropriate and would not be endorsed by a crowd of Tooley Street tailors. While the manufacturing metropolis of Canada is making itself look foolish, other cities are promoting their growth in the only sensible way. Vancouver has a 100,000 club. The Board of Trade is full of zeal for the expansion of the city, and there is a lively conspiracy to make the whole world know the truth about British Columbia. The "Vancouver World" has printed and the Board of Trade has distributed a splendidly illustrated book advertising the natural resources and present development of British Columbia. The Province with an area of 395,000 square miles is easily the biggest in the Dominion. Its coal deposits could supply the world for centuries, and except nickel it has all the commercial minerals which other provinces contain. It has already produced \$250,000,000 of metals. Its fisheries are second only to Nova Scotia. Not 10 per cent. of its agricultural land is yet cultivated. Its fruit is becoming known across the seas. It has a population which believes as strongly in the necessity of advertising its opportunities, as it does that the opportunities are there.

On another page is given an interview with Sir Joseph Ward, the Prime Minister of New Zealand, who has crossed the United States en route from England to Christchurch to assume the mantle which fell so suddenly from Mr. Seddon. It is rather curious reading, and is enough to make the greatest imperialist of them all turn in his grave. The promotion of trade between the Commonwealths of the Empire was a passion with Mr. Seddon. No consideration would have induced him to travel from England to New