

as Canada is concerned, there is no reason to doubt that the current of British capital, which is always seeking investment abroad, will continue to flow strongly towards the Dominion, although the amount of it and the freedom with which it flows here is necessarily governed by external circumstances. These circumstances emphasize the necessity for the continuance, as THE CHRONICLE has long insisted, of a high standard of Canadian issues abroad. The competition from all parts of the world for capital in the London market is too keen to permit of a favorable position being invalidated by want of care.

PREPARING FOR THE EXCESS ISSUES.

In view of the strong demand for currency experienced since the last week in August when the Western wheat crop began to appear on the market, it will be interesting to trace the preparations made by the banks to provide an increased supply of paper money. In the first seven months of 1911 the banks received new notes from the engravers to the amount of \$25,917,060. In the same period in 1910 the amount so received was \$30,768,333; and in 1909 it was \$18,624,560. The following table shows the amount of new notes received, the face value of notes destroyed, and the net addition to the paper money on hand for each month back to the beginning of 1909:—

1911.			
	Received from Engravers.	Destroyed.	Net Increase.
January	\$3,460,000	\$3,626,571	\$ *166,571
February	3,085,000	3,583,564	*498,564
March	5,773,040	4,096,542	1,676,498
April	5,359,000	4,349,201	1,009,799
May	1,850,000	2,199,970	*349,970
June	3,360,015	2,165,818	1,194,197
July	3,030,005	1,263,375	1,766,630
	\$25,917,060	\$21,285,041	\$4,632,019
	*Decrease.		
1910.			
January	\$1,895,000	\$3,180,710	\$ *1,285,710
February	4,505,000	4,403,728	101,272
March	3,410,000	4,105,619	*695,619
April	6,708,333	3,979,184	2,729,149
May	5,673,750	2,503,929	3,169,821
June	6,466,250	2,765,934	3,700,316
July	2,110,000	1,620,701	489,299
August	2,755,004	1,269,385	1,485,619
September	4,290,000	2,071,651	2,218,349
October	7,240,002	4,646,496	2,593,506
November	3,939,002	3,965,703	*26,701
December	3,170,002	3,484,422	*314,420
	\$52,162,343	\$37,997,462	\$14,164,881
	*Decrease.		
1909.			
January	\$1,330,000	\$3,275,074	\$ *1,945,074
February	3,311,560	1,938,090	1,373,470
March	2,925,000	3,198,795	*273,795
April	3,540,000	5,898,729	*2,358,729
May	4,158,000	2,905,420	1,252,580
June	1,550,000	4,556,069	*3,006,069
July	1,810,000	1,111,454	698,546
August	3,725,000	1,890,350	1,834,650
September	6,605,000	2,609,813	3,995,187
October	4,480,000	1,531,021	2,948,979
November	5,290,000	4,878,426	411,574
December	5,020,000	3,957,913	1,062,087
	\$43,344,560	\$37,751,154	\$5,593,406
	*Decrease.		

The supply of notes available for issue underwent a considerable increase in 1910. The total of the Bank Note Accounts (representing the whole amount of notes in circulation and on hand) rose in that year from \$159,407,646 to \$175,251,276. In actual practice it is found to be necessary or advisable to have on hand a supply of notes equal to or greater than the amount outstanding. In the following tables the fluctuations in the amount of notes on hand, signed and unsigned, are shown. A comparison is also made with the amount of notes outstanding or in general circulation.

	1911.		Notes in Circulation.
	Notes on Hand. Signed.	Unsigned.	
January	\$86,106,148	\$10,999,700	\$97,105,848
February	83,269,506	10,232,903	93,502,409
March	82,180,830	11,277,551	93,458,381
April	79,344,941	13,415,903	92,760,844
May	82,304,054	11,891,881	94,195,935
June	76,629,503	12,094,700	88,724,203
July	79,073,997	11,018,121	90,092,118
	1910.		
January	\$75,086,029	\$10,721,845	\$85,807,874
February	73,601,648	10,847,880	84,449,528
March	69,457,653	10,740,108	80,197,761
April	69,948,651	12,561,941	82,510,592
May	72,575,750	14,692,521	87,268,271
June	73,158,968	15,226,285	88,385,253
July	74,006,598	13,723,288	87,729,886
August	75,490,788	13,629,410	89,120,198
September	72,770,694	12,639,003	85,409,697
October	66,280,930	12,987,583	79,268,513
November	75,180,724	9,887,526	85,068,250
December	75,836,933	10,850,511	86,687,444
	1909.		
January	\$76,910,882	\$10,607,066	\$87,517,948
February	76,308,325	10,693,556	87,001,881
March	70,154,220	15,213,776	85,367,996
April	74,142,492	10,308,566	84,451,058
May	73,431,952	10,945,066	84,377,018
June	69,541,583	10,223,066	79,764,649
July	69,356,391	10,271,238	79,627,629
August	68,901,459	11,719,133	80,620,592
September	63,797,142	13,458,733	77,255,875
October	58,653,129	10,725,466	69,378,595
November	63,273,090	9,760,066	73,033,156
December	68,970,540	10,176,090	79,146,630

* The outstanding circulation of the Farmers Bank of Canada is included in the figures in the outer column.

These figures indicate that the banks have on hand at the present time a supply of notes sufficient to enable them to put into circulation in October and November, \$105,000,000 or \$110,000,000 if necessary. Taking the amount of notes on hand on July 31st, \$90,000,000, and allowing for an expansion of \$20,000,000, there would remain on hand \$70,000,000 even if no further supplies were received from the engravers. And it is quite probable that there will be delivered by the bank note companies in August, September and October an amount approximating \$16,000,000. The figures point to an extended use of the excess issue rights in the coming season.

Wm. A. Rogers, Limited, dividends of 1 3/4 per cent. on preference stock and 2 1/2 per cent. on ordinary stock for the quarter ending September 30 will be paid, to shareholders of record September 18, on October 2. The transfer books will not be closed.