

Bank exchanges last week in the United States make quite an indifferent comparison with both preceding years, the total at all leading cities aggregating \$2,240,294,723, a decrease compared with the same week last year of 1.6 per cent., and of 26.0 per cent. compared with the corresponding week in 1909. This decrease, however, is in part accounted for by the holiday this week. At New York City there is a small increase over last year, although Stock Exchange operations were on a very moderate scale—a gratifying showing inasmuch as it reflects expansion in ordinary business transactions. Of the cities outside the leading centre, Minneapolis and St. Louis only report increase, although at several the loss is very small. Compared with 1909, the most pronounced decrease is at New York, that city reporting a falling off at 31.9 per cent., which in a large part is owing to the stock market activity in that year. The total of the cities outside New York is 12.5 per cent. less than two years ago, and all except Baltimore and St. Louis report more or less decrease. Average daily bank exchanges for the year to date are compared below for three years:—

	1911.	1910.	1909.
October.	\$451,435,000	\$452,194,000	\$546,763,000
September.	431,389,000	396,260,000	487,106,000
August.	412,628,000	374,257,000	470,846,000
July.	461,232,000	472,946,000	465,991,000
2nd quarter.	455,087,000	472,935,000	482,465,000
1st quarter.	479,973,000	553,799,000	461,764,000

The balance sheet of the Laurentide Paper Company as at June 30 last is as follows:—

ASSETS.	
Mills, buildings, plant and machinery.	\$3,308,734.86
Timber lands.	609,713.74
Real estate (workmen's houses, etc.).	230,173.80
Railway siding and rolling stock.	32,450.40
Logs and supplies.	\$635,562.10
Merchandise.	201,116.13
Mill supplies.	236,306.00
Forestry.	3,364.46
Insurance and taxes.	15,644.70
Accounts receivable.	525,938.39
Bills receivable.	154,709.12
Cash in hand and in banks.	142,360.85
Call loan.	50,000.00
Investments.	49,500.00
Deferred charges.	2,888.26
	\$6,198,453.81

LIABILITIES.	
Common stock.	\$3,408,800.00
Preference stock.	191,200.00
Bonds.	1,200,000.00
Less sinking fund investment.	285,525.37
Bond interest due July 3rd, 1911.	\$36,000.00
Preference stock dividend (due July 3rd, 1911).	3,346.00
Common stock dividend (due July 3rd, 1911).	68,176.00
Wages.	31,710.41
Accounts payable.	264,600.11
Employees' insurance reserve.	7,728.07
Contingent account.	60,501.59
Depreciation reserve.	230,000.00
Surplus.	981,917.00
	\$6,198,453.81

The Coast Lumbermen's Association, meeting at Calgary recently, decided to close down a large number of their mills during the coming season. Another important change which was agreed upon

was that the lumber at present in stock in the various mills will be sold through one office to be located in Calgary. Under the present arrangement all competition is to be removed. The dealers can only buy from the head office in Calgary, and only at one price. The effect of the new arrangement will also bring all the mills into the association. The trade for the past year has been somewhat annoyed by the encroachment of the American mills. It was decided at the recent meeting that the association would meet all cuts that the Americans might make and put them out of business at all costs.

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Canadian bank clearings last week were \$158,271,678 against \$158,815,862 in the previous week and \$133,421,606 in the corresponding week of 1910. Those clearing houses open both this year and in 1910 showed an average increase of 16.4 per cent. over last year. At Calgary the advance was 52.4 p.c., Lethbridge, 39.4 p.c., Edmonton, 32.2 p.c., Regina, 28.4 p.c., Vancouver 27.8 p.c., Hamilton, 25.9 p.c., Montreal, 24.2 p.c., and Victoria 20 p.c. There were small declines at Halifax and St. John, N.B.



THE SEPTEMBER BANK RETURN.

The bank return for September was issued at Ottawa yesterday. It is mainly notable for the large increase in the banks' loans by comparison with the previous month, and the advances in circulation and foreign deposits. In Canadian current loans and discounts the increase is of nearly \$14,500,000 to \$749,000,000, while Canadian call loans are up by over \$2,600,000 to \$67,717,910. Following are the leading figures of the return, our usual analysis of which will appear next week.

Circulation.	\$97,197,176	\$90,630,530
Deposits payable on demand.	313,584,893	311,111,668
Deposits payable after notice.	577,591,045	575,740,956
Deposits outside Canada.	78,887,510	71,840,723
Liabilities.	1,132,237,607	1,113,599,921
Call loans in Canada.	67,717,991	65,106,110
Call loans elsewhere.	93,517,076	101,713,820
Current loans in Canada.	749,007,607	734,683,962
Current loans elsewhere.	35,587,127	33,689,196
Assets.	1,342,917,913	1,322,162,028

The month's maximum circulation was \$99,768,830 against a paid-up capital of \$101,302,280.



BRITISH CANADIAN VENTURE SYNDICATE, LIMITED.

An announcement is made in another column by the British Canadian Venture Syndicate, Limited, whose offices are at 30 St. James Street, Montreal. This company has been formed for the purpose of carrying on a business of providing houses and building lots for cash, or in payments extending over a definite period of years, and to deal in all branches of the real estate business. The capital is \$50,000 in 1,000 shares of \$50 each and there will later on be a first issue of \$100,000 (part of \$450,000) 4½ p.c. debentures at 90 p.c. maturing 1921, redeemable at par at option of the syndicate by giving six months' notice. Copies of the prospectus may be obtained from the Secretary, 30 St. James Street, Montreal.

Mr. G. B. Bruce Paton, who has lately completed organization of this company, is leaving next week for England in connection with the business of the syndicate and on other business.