

APPRECIATION OF STOCK VALUES.

That Canadian stocks have experienced large gains during the present year is shown in a table compiled by Mr. T. Kelly Dickinson, the well-known Montreal financial writer. His figures show the advance in twenty-five active securities listed on the Montreal Exchange, from the low points of 1909 to the highest touched during the present year. The twenty-five stocks by no means cover the list of advances. Practically the whole list has made phenomenal advances, though a very few, for special reasons, have had the opposite tendency.

The table shows the great profits made during the past two years, and also indicates that such abnormal advances must have brought the market as a whole near the point where safety ends and danger begins. In a few cases the high prices for 1911 shown in the table have not been maintained to date.

The twenty-five shares in the table have had an aggregate advance of 1,264 points, being an average advance of 50½ points per share.

Stock.	Low. 1909.	Approx. High. 1911.	Net Gain.
Canadian Pacific Railway	166	247	81
Montreal Street	203	235	32
Detroit	55	73	18
Halifax Electric	106	145	39
Havana Electric	39	96	57
Ohio	24	54	30
Porto Rico	35	65	30
Quebec Railway	38	62	24
Richelieu	77	123	46
Rio	79	116	37
Sao Paulo	142	179	37
Toronto Railway	107	169	62
Twin City	96	112	16
Winnipeg Electric	156	245	89
Montreal Power	109	174	65
Ottawa Power	100	170	70
Shawinigan	85	117	32
Rubber	27	99	72
Rubber preferred	83	106	23
Dominion Steel	19	61	42
Woods	97	152	55
Laurentide	112	230	118
Switch	68	162	94
Scotia	54	125	71
Ogilvie	112	136	24

x—with bonus.

DEATH OF MR. NAY, REGINA.

Mr. J. W. Nay, the well-known western bond dealer of the Regina house of Nay & James, died this week. Mr. Nay was born at St. Catharines, Ont., thirty-eight years ago. He began his business career with the Bank of Commerce, holding positions at different points in Ontario, and was afterwards for some time at the New York branch of the same bank, where he gained considerable financial experience. Afterwards Mr. Nay moved to different branches in British Columbia, and for some time was in charge of the Fernie branch. He was later in the bank's branches at Yukon where he remained several years, being at White Horse and Dawson City during the gold rush. About eight years ago he returned East and secured a franchise for and installed a gas lighting plant at North Bay, which he operated for two years.

Again Mr. Nay went West, and in 1905, locating in Regina, he entered the municipal and school debentures business and quickly became a factor in financial affairs of that character. He also engaged in a real estate, loan and insurance business, and by hard and persistent work saw his business grow from a small beginning until to-day it is one of the largest in Western Canada.

In 1907, the firm of Nay and James was started, and since that time the business has grown rapidly. Mr. Nay was a strenuous worker, and it is largely due to his efforts that Regina has become known as the financial centre of the middle west. He was second vice-president of the Regina Board of Trade, of which he has been an active member many years. In fact, there was no phase of Regina's welfare with which he did not in his quiet way actively associate himself, and it was with deep regret that the citizens of Regina as well as his many friends both east and west, learned of his untimely death.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Didsbury, Alta.—Until September 1st for \$20,000 debentures. J. M. Reed town clerk.

Hull, Que.—Until September 4th for \$227,500 30-year 4½ and 5 per cent. debentures. J. F. Boulton, city clerk.

Springfield Village.—\$1,500 6 per cent. debentures for 15 years. W. Dinsdale, secretary-treasurer, Springside Village.

Ottawa, Ont.—Until September 14th for \$85,000 40-year, \$343,500 30-year, and \$160,500 20-year debentures. C. Hope-well, Mayor.

Tavistock, Ont.—Until September 1st for \$20,000 30-year 4 per cent. debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

Medicine Hat, Alta.—Until September 4th for \$83,000 5 per cent. 5, 10 and 20-year debentures. A. R. Perry, secretary-treasurer. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Until September 4th for \$6,000 electric light and \$6,500 fire hall debentures, with 5 per cent. interest and maturing in 20 years. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

Town of Morinville, Alta.—Until September 15th tenders will be received for \$15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or \$7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951 for public parks, waterworks and working for construction of schools.

Collingwood, Ont.—Until September 7th tenders will be received for the following debentures: \$6,400 4½ per cent. 30 equal annual instalments, \$7,000, 4½ per cent. 30-year annual instalments, and \$15,000 4½ per cent. 20 equal annual instalments. Mr. A. D. Knight, treasurer. (Official advertisement on another page.)

Moose Jaw, Sask.—The following money by-laws were given their first two readings, the votes of the citizens to be taken on them on September 7: \$52,000 to pay the city's share of the cost of the Sixth Avenue bridge; \$14,000 for permanent improvement to the Collegiate Institute grounds; \$25,000 for permanent improvements other than paving, on city streets; for establishing a free public library \$75,000; for extensions and improvements to the General Hospital.

DEBENTURES AWARDED.

Quebec, Ont.—\$22,000 4½ per cent. 10-years to Messrs. Wood, Gundy & Company, Toronto.

Longueuil, Que.—\$40,000 4½ per cent. bonds, due 1951, to C. Meredith & Company, Montreal.

Swift Current, Sask.—\$37,614.63 6 per cent., 40 instalments to Messrs. Wood, Gundy & Company.

Swan River S.D., No. 1047, Man.—\$20,000 5½ per cent. to Messrs. Alloway & Champion, Winnipeg.

Weyburn S.D., Sask.—\$30,000 6 per cent., 30 instalments to Messrs. Wood Gundy & Company, Toronto.

Weston, Ont.—\$33,000 for waterworks and electric light extension to Messrs. Aemilius Jarvis & Company, Toronto.

Cravenhurst, Ont.—\$10,000 5 per cent., \$7,000 30-years, \$3,000 20-years to Messrs. Ontario Securities Company, Ltd., Toronto.

North Toronto, Ont.—\$265,500 4½ per cent. 30-years, for sewerage purposes to Messrs. Wood, Gundy & Company, Toronto.

New Glasgow, N.B.—\$5,500 4½ per cent. school bonds due 1953 to Messrs. Eastern Securities Company, Ltd., St. John, N.B.

Rural Municipality of Marriott, No. 317.—\$10,000 5 per cent. 20 annual instalments to Messrs. Alloway & Champion, Winnipeg.

Minto Township, Ont.—\$2,343.85 5 per cent. 20 equal annual instalments for drainage to Mr. John Ferguson, Warton, Ont.

Campbellton, N.B.—\$100,000 4 per cent. bonds, guaranteed by the New Brunswick Government, due 1951, to C. Meredith & Company, Montreal.

Additional securities of the Shawinigan Water and Power Company have been listed on the London Stock Exchange. These are: £205,480 4½'s; \$500,000 common stock, and \$250,000 of the 5's. The Exchange has also listed £100,000 Western Canada Investment Company's 5's and £50,000 Western Canada land shares.