

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
 ALEXANDER LAIRD General Manager JOHN AIRD Assistant General Manager

CAPITAL, \$15,000,000 REST, \$12,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

ST. JOHN REALTY

Real Estate in St. John is the best and surest investment in Canada to-day--We own and control, close in, Factory and Warehouse Sites, with Trackage; Residential Sub-divisions. If interested communicate with

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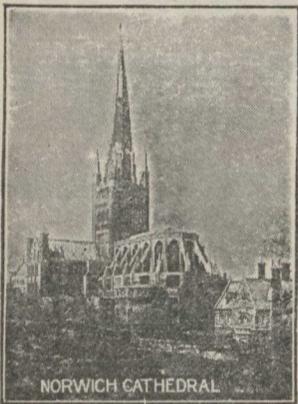
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\$125,000,000 PAID FOR LOSSES
\$496,900 DEPOSITED AT OTTAWA

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JOHN B. LAIDLAW, Manager
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THE STANDARD LOAN COMPANY

W. S. DINNICK, Vice-Pres and Man.-Dir.
 Debentures for sale bearing interest at FIVE per cent. per annum, payable half yearly.
 Capital and Surplus Assets, \$1,400,000.00
 Total Assets, \$2,800,000.00

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J. W. FLAVELLE, President. Z. A. LASH, K.C., } Vice-Presidents.
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4 1/2 %

A safe and convenient investment can be made by entrusting funds amounting to \$500 or more to this company. Interest at 4 1/2 per cent. per annum is allowed and the safety of the principal is guaranteed.

National Trust Company Limited

TORONTO

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to follow London more and more, and this has explained, in a large degree, the steady buoyancy of Canadian stocks in the face of a fitful and irregular movement in the New York list.

Looks Like a Trust.

THE creation of an international corporation, having a limited number of shareholders, and these the leading financiers in the two countries, was one of the outstanding events of the financial week. The new corporation's charter gives it very wide powers, but it is presumed that its principal activities will lie in the direction of mining. The corporation is in fact an outcome of the financing of the Dome mine at Porcupine. The novel feature of the corporation is the manner in which a fund has been created to provide an income of something like \$100,000 yearly, which amount will be used to investigate any proposition brought before the company. When a venture has been selected as promising by the corporation's experts, the members of the syndicate have the right to a share in the company formed to carry on the projects selected in proportion to the amount of their contribution to the original fund. Apparently no means are provided for the ultimate distribution of the primary investment, so it is to be presumed that the company will go on using up \$100,000 each year investigating new propositions.

The Sao Paulo Mystery.

THE secret of Sao Paulo's advance of 60 points in a year has been well kept—probably because there never was any real secret. Everyone interested in the corporation was aware that the citizens of the Brazilian town, which is privileged to have the Sao Paulo public utility in its midst, were throwing money into its treasury with such enthusiasm and persistency as to break all records in the earnings of traction enterprises. It was inevitable that the directors should some day be forced to take cognizance of the unwieldy surplus, and that they would adopt some other method of getting the melon into the pockets of the shareholders, other than the crude and amateurish plan of increasing the dividend. Therefore, there seems to be no other way out of it than a bonus stock distribution, which, in the end, will permit Sao Paulo shareholders to receive fifteen per cent. without that fact being too prominently displayed. Seeing that the company is earning somewhere in the neighbourhood of thirty per cent. on its common stock, it should not be difficult for it to make a return of fifteen per cent. The only fly in the ointment is the possibility that the Union of South American Municipalities may "start something" in the line of confiscation.

The Future of C.P.R.

THAT opulent and exclusive body known as the C. P. R. shareholders will hold their annual meeting in September. What they will do has been prophesied by nearly every financial writer in the United States. There are almost as many theories as writers, but the view that the C. P. R. directors are considering some segregation of the great equities of the company seems the most convincing. In deference to the annoying agitation for lower freight rates, the company might easily classify its revenue and show a very small margin of profit upon its actual railway operations and very large profits from its lands and other interests, which cannot be included in the freight rate discussion. This is the principal reason for inspecting an important declaration of policy from the C. P. R. directorate late this summer.

Electrical Development.

A STOCK which has never become very well acquainted with the local market is Electrical Development preferred. As a subsidiary of the Toronto Railway Company it has been in the shadow of the larger corporation. Discerning buyers, however, picked up such parcels of it as were in the market around eighty. Although the control of the company is held for the Toronto Railway Company through the common stock, the preferred shareholder must receive his return before anything is applied on the junior security. The preferred carries a 6 per cent. dividend from January 1st, 1910, so that the amount due already is a little over \$12. Business of the company, with the big future market for its product, which Sir William Mackenzie is providing, indicates the probability of a dividend soon.

Bank Stocks and the Bank Act.

ONE prominent member of the Canadian Bankers' Association has come out in favour of a shareholders' audit for banks, and is thus at variance with other leading interests in the Association, who have adopted the policy of an inter-bank inspection, and who denounced the audit system as inadequate. The arguments advanced upon behalf of both proposals are all worthy of consideration, but the newspaper discussion to date has not been particularly illuminating. The outstanding feature of the contributions from this quarter is the demand for government inspection. It is extremely doubtful if the Finance Minister will consent to making the Government directly responsible for the conduct of banking in this country. Certainly the Hon. Mr. White's predecessor would have none of such a proposal. The experiment of tying the political administration of a country and its banking institutions together has been tried many times before and never with any great degree of success. There is not sufficient faith that the government inspectors would be able to detect the weakness in a bank, until it was too late, to induce the government to accept the responsibility of placing its O. K. upon every institution in which its own appointees would be able to find no flaw. It is well, however, that the entire subject should be well threshed out before parliament convenes. There will be probably a record number of amendments to the bill when it comes before the House, and there is bound to be some important changes. So far, however, the market for bank securities has not reflected the slightest uneasiness on the subject.

Nova Scotia Steel.

DIRECTORS of the Nova Scotia Steel Corporation had an important meeting during the week at New Glasgow to discuss the policy of extending its manufacturing operations. The Dominion Steel Corporation has set the pace by going into the wire and nail business, and the Nova Scotia directors contemplate the manufacture of railway cars. As the existing plants within the country will probably not be able to supply the whole demand for a long time to come, the proposal has an attractive sound.