he found wheat three-quarters harvested. The week was ideal till Friday, August 23rd, when rain spoiled the industry of the toilers in the fields.

The Expansion of F. B. McCurdy & Co.

MR. F. B. McCURDY, the prominent eastern broker, a year ago essayed to be a legislator. He came to Ottawa, it will be remembered, with somewhat of a halo about his head, having defeated such an old veteran as ex-Finance Minister Fielding.

Mr. McCurdy still retains a strong affection for the ticker. He has announced that his firm will immediately open up a branch in Ottawa. There is to be no risk of the market getting away on him while the air of the Capital is live with politics. If all connections are counted, Ottawa makes the twelfth branch of F. B. McCurdy and Co. The Ottawa office will be managed by Mr. H. B. Cassils, prominent in the financial undertakings of the Capital.

F. B. McCURDY, M.P.,
Well-known Maritime Broker who has opened, at Ottawa, the twelfth branch of his firm.

More Capital for Bank of Ottawa

THE growing demands of the country require more banking capital from time to time, and the Bank of Ottawa have now announced an issue of $500,000 at 200 to shareholders of record. As the price, 200, the same as the last two issues in 1905 and 1909, is only about 13 points below market price, there is no "melon cutting" here, and even though the date of record set is in the future, the issue, in ratio of one new share to every seven old ones, gives but little chance for speculation or fluctuation in price. On account of the recent failures and the double liability attached, bank stocks have not been very popular as investments recently. However, in the case of an old established, conservatively managed bank, there is little danger in this respect, and bank stocks are now yielding a higher return than formerly.

This issue will make the total capital $4,000,000, and the rest fund along with the premium on new stock will amount to $4,500,000. The Bank of Ottawa has been established for 38 years, and only once, in 1909, during the past ten years have earnings been less than 14 per cent. on the capital. In 1911 they amounted to 17.01 per cent. In 1910 the dividend rate was increased from 10 per cent. to 11 per cent., which is equivalent to 5.1 per cent. on present market value or 5.5 per cent. on the issue price of the new stock.

On and Off the Exchange.

July Bank Statement.

JUDGING from the July returns of the chartered banks, there does not appear to be any danger of a shortage in circulation this year. The circulation was reduced $6,000,000 during the month, and there is now a margin of authorized circulation as against $13,600,000 last year. In addition to this there are the new Dominion $5 notes, which are proving quite popular, and also the 15 per cent. emergency circulation which is allowed after the 1st September.

Savings bank deposits show a gain of over $9,000,000, amounting now to the new record of $640,592,000. As might be expected after the payment of July dividends, the demand deposits show a decrease of $1,500,000, and now stand at $372,012,000, as compared with $316,973,000 a year ago.

Commercial and call loans in Canada show increases of $3,300,000 and $1,700,000 respectively, while call loans abroad have decreased $2,600,000. This is the first move towards recalling the foreign loans to meet the home demand and further decreases in these loans may be looked for if the commercial situation demands it. Like deposits, commercial loans have increased steadily each month during the year, and the present total, $852,256,000, is a new record.

An important feature is that the ratio of commercial loans to deposits is 2.6 per cent. higher than July, 1911, and now stands at 81.4 per cent., as against 81.3 per cent. in June.

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Brazilian Merger Assured.

ANY doubts that the public may have had as to the completion of the Brazilian Traction merger, are now settled. Early in the week over 70 per cent. of the old stock had been deposited, and it is expected that by the time this issue is off the press, at least 80 per cent. of the old shares will have been deposited. This assures the completion of the merger, and the stock certificates of the new company will be issued after the first of the month.

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Other High Rails.

THERE has been so much talk of the high price that C. P. R. is bringing in the market that one might be inclined to believe that C. P. R. was the highest selling rail in America.

This is not so. There are at least four higher rails: Delaware and Lackawanna at 530 to 540; Jersey City at 368; Lake Shore at 464; New York and Harlem about 400.

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News Not Always Fresh.

"TO my mind the popular method of buying and selling on 'the news' is positively silly," said one who is in a position to know. "People read the papers to find what is doing, but what they get is from a day to a week