

BANK MEETINGS.

Commerce (Toronto), January 9, 1912.
 Dominion (Toronto), January 31, 1912.
 Hochelaga (Montreal), December 20.
 Merchants (Montreal), December 20.
 New Brunswick (St. John), January 15, 1912.
 Ottawa, December 20.
 Provinciale (Montreal), January 24, 1912.
 Toronto, January 10, 1912.
 Union (Quebec), December 18.
 Weyburn (Weyburn, Sask.), January 4, 1912.

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Subscriptions for \$700,000 of the loan being floated at home by the Province of Ontario have been received by Hon. A. J. Matheson, the Provincial Treasurer. There have also been a number of enquiries which will likely lead to the sale of more of the bonds very soon. The loan is to amount to \$1,000,000.

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During the next five years over 2,500 miles of railway will, according to plans now filed, be constructed in British Columbia. This mileage, most of which will be made up by "feeder" lines of the three trans-continental systems, will bear an average construction cost of \$45,000 to \$50,000, per mile. The Provincial Government also contemplates spending a large amount on roads.

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Canadian Northern Railway's statement of earnings and operating expenses for the month of October is as follows:—

	1911	1910.	Inc.
Gross earnings	\$2,028,900	\$1,627,800	\$ 401,100
Expenses	1,348,500	1,047,300	301,200
Net earnings	680,000	580,500	99,900
Mileage in operation	3,732	3,304	427
	July 1st, 1910, to October 31:		
	1911.	1910.	Inc.
Gross earnings	\$6,501,800	\$5,225,800	\$1,276,000
Expenses	4,725,700	3,652,900	1,072,800
Net earnings	1,776,100	1,572,900	203,200
Mileage in operation	3,731	3,304	427

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Earnings of the Illinois Traction Company for the month of October show gains with a steady expansion of business. Gross earnings for October were \$640,510, as compared with \$614,475 for the same month of last year. Total taxes and expenses amounted to \$347,351 as against \$332,804 for October of the year before. Net earnings showed the gratifying total of \$286,881 as against \$276,115 for the same month of the previous year.

For the ten months ended October 31, the gross reaches an aggregate of \$5,623,806 as compared with \$5,018,864 for the corresponding period of last year. Expenses reached a total of \$3,370,441 as compared with \$2,921,552 while net earnings are \$2,186,683 against \$2,052,816 for the similar period of 1910.

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The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a further advance for the month. On November 21, the value was £3,613,065,000, a gain of £39,918,000, or 1.1 p.c. for the month. The seventeen American railroads in the calculation were responsible for £11,070,000 of the increase, equal to 2.8 p.c. British and India funds were £717,726,000, or 0.6 p.c. higher; home rails gained £288,331,000, or exactly 1 p.c., and South Africa Mines were up £1,718,000, or 2.4 p.c. Foreign government funds

reflected the improvement in the European political situation, the 31 issues in this classification showing an aggregate increase of £10,029,000, equal to 1.2 p.c. Comparisons follow:

Aggregate value of 387 representative securities on Nov 21, 1911	£3,613,065,000
Aggregate value of 387 representative securities on Oct. 21, 1911	3,573,147,000
Increase	£39,918,000

Figures for the last twelve months are as follows:

Dec., 1910	£3,635,000,000	June, 1911	£3,699,402,000
Jan., 1911	3,678,894,000	July, 1911	3,684,731,000
Feb., 1911	3,690,900,000	Aug., 1911	3,611,568,000
Mar., 1911	3,688,752,000	Sept., 1911	3,558,797,000
Apr., 1911	3,707,694,000	Oct., 1911	3,573,147,000
May, 1911	3,707,412,000	Nov., 1911	3,613,065,000

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The C.P.R.'s \$18,000,000 new stock is to be offered to shareholders of record of January 2, 1912. The right to subscribe expires on Tuesday, February 13th. Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:

- 20 per cent. or \$30 per share on subscription on or before 13th February, 1912.
- 20 per cent. or \$30 on 12th April, 1912.
- 20 per cent. or \$30 on 14th June, 1912.
- 20 per cent. or \$30 on 16th August, 1912.
- 20 per cent. or \$30 on 18th October, 1912.

All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1912.

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CANADIAN INDEX NUMBER MAKES FURTHER ADVANCE.

The Department of Labour's index number of wholesale prices for November shows that there was a further advance upon October's level. Prices are considerably higher than at the same time in 1910. The number is 130.8 for November, compared with 130.5 for the preceding month. The number in November, 1910, was 125.8 against 127.4 in October. Over two hundred and fifteen articles, carefully selected to represent the entire field of Canadian production and consumption, are included in these calculations. The numbers represent in each case percentages of the average price level prevailing during the decade 1800-1809, the period selected as the standard of comparison. The detailed figures show that the chief features of the price movement during November was a continuance of the upward trend of grains and dairy products, with a drop in animals and meats. Miscellaneous foods, especially canned goods, flour and sugar, were higher, but textiles were slightly lower owing to a fall in cotton. Under paints and oils, turpentine dropped but linseed oil advanced. Pulp and rubber were lower.

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