

Week-End Financial Reports

STOCK MARKET HOLIDAYS.

There were no sessions of the stock and mining markets on Saturday and Sunday.

New York Bank Statement.

NEW YORK, Dec. 23.—The statement of clearing house banks for the week ending Dec. 22 shows that the banks hold \$12,477,000 in excess of legal requirements.

Bank charters for 1911. A Canadian chartered bank has been added to the list of banks in Canada.

C.P.R. Shareholders. There are now 26,145 shareholders of the Canadian Pacific Railway.

Build in London. LONDON, Dec. 23.—Bullion amounting to \$12,000,000 was taken into the Bank of England on balance to-day.

Big Mill for the West. It is announced that the Ogilvie Flour Mills directors have decided to build a big flour mill at some central point west of Winnipeg.

Money Markets. Bank of England discount rate, 4 per cent. Open market discount rate, 3 per cent.

Foreign Exchange. (See Main Page) Exchange rates for various countries.

Trade Review. Toronto reports to Bradstreet's say Christmas business there and at provincial points has been exceedingly heavy.

Wholesale prices have been generally higher than they were a week ago, and they have been taking stock.

Manufacturers. The holiday trade closed up with much, and considerable satisfaction is expressed with the volume of business.

Country roads have been in bad shape but there has been no complaint about business at country points.

Wholesalers have been looking after late orders for Christmas. Staple lines have been moving steadily and a fair amount of ordering is reported for this season by manufacturers.

Commodities generally continue firm in tone. Money continues firm in tone and the supply for call loans, etc., is less free.

Much building is still going on in the city, the mild weather having allowed a large amount of work to be pushed forward that would otherwise have been held up.

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The Week's Sales

Transactions in mining shares for the week on the Toronto markets, as compiled by Barron & Co., totaled 1,183,525 shares, having a value of \$1,026,323.30, as follows:

Table listing mining shares and their values, including Beaver, Gold Consolidated, Cobalt Lake, etc.

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IMPERIAL BANK OF CANADA

(ESTABLISHED 1875). HEAD OFFICE, TORONTO. Capital Subscribed \$6,000,000.00. Capital Paid Up \$5,998,000.00. Reserve Fund \$720,000.00.

SAVINGS DEPARTMENT. Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

Commercial Reports

ST. LAWRENCE MARKET.

Receipts of grain and hay were light, and prices unchanged, but in the north market building there was a large supply of mixed produce, as well as heavy receipts of butter, eggs and poultry on the market.

Liverpool Grain Prices.

LIVERPOOL, Dec. 23.—Wheat, spot and futures, quiet; March, 7s 3/4d; May, 7s 3/4d; Corn—Spot, quiet; American, 4s 1/2d; futures, 4s 1/2d; Barley, 3s 1/2d; Flour—Winter patents, 11s 1/2d to 12s 1/2d.

Chicago Live Stock.

CHICAGO, Dec. 23.—Cattle—Receipts, 200; market strong; beef, 12s to 13s; Texas steers, 12s to 13s; western steers, 12s to 13s; hogs, 10s to 11s; sheep, 8s to 9s.

Montreal Grain and Produce.

MONTREAL, Dec. 23.—Wheat, 12s to 13s; Corn, 4s to 5s; Barley, 3s to 4s; Flour, 11s to 12s; Butter, 10s to 11s; Eggs, 10s to 11s.

FARM PRODUCE WHOLESALE.

Hay, car lots, per ton \$10.00 to \$11.00. Potatoes, car lots, per ton \$1.50 to \$2.00. Butter, car lots, per cwt \$1.50 to \$2.00.

LOCAL FRUIT MARKET.

Apples, per box, 1.50 to 2.00. Oranges, per box, 1.50 to 2.00. Lemons, per box, 1.50 to 2.00. Grapes, per box, 1.50 to 2.00.

TORONTO SUGAR MARKET.

Sugars are quoted in Toronto, in bags, per cwt., as follows: Extra granulated, 55.75; No. 1, 55.00; No. 2, 54.25.

GRAIN AND PRODUCE.

Local grain dealers' quotations are as follows: Oats—Canadian western oats, No. 2, 35c; No. 3, 34c; No. 4, 33c.

OVER-CAPITALIZATION OF U. S. RAILROADS

Demand for Costly Terminals and New Equipment Ahead of Actual Earnings.

Railroad earnings in the United States in many instances are still showing gains in gross and losses in net; and while this is due in no small measure to the extravagant demands of the wage-earner, it seems also to be due in part to extravagance on the part of railroad management.

The public have become very fond the past few years of magnificent passenger terminals, huge freight engines and new equipment. All this, however, desirable in itself, is a great deal of money, and in consequence issues of new securities have grown much more rapidly than the actual volume of traffic, and issued in large quantities.

An interesting comparison was made recently by one of the great financial publications across the border showing how capitalization has outgrown the amount of business done. This was figured on a five-year period, and in the reckoning were included the net increase in capitalization, the amount of new capitalization per thousand ton miles of new business.

Added net capitalization per thousand ton miles of new business during the past five years: U.S. 100-1910, \$7,500,000; Canada, \$1,500,000.

In making the compilation the actual ton mileage has not been used, since during the past few years business has been somewhat depressed, and a comparison of increased capitalization with the actual amount of new business would be somewhat misleading.

It is therefore highly significant that since 1904 the railroads have been capitalizing the amount of new business which they should normally do at \$3.81 per thousand ton miles, whereas prior to 1904 it was capitalized at only \$2.54 per thousand ton miles.

Enough to say that, although freight rates have not increased, new freight business is being obtained by the railroads at a double what it was before 1904, and that, had this not been done, the net capitalization of the railroads of the United States would have been about \$28,000,000 less than it actually is.

Industrial Commissioner Roland Draws Startling Deductions From Growth of Last Decade.

WINNIPEG, Dec. 22.—Valuable statistics from which he deduces an impressive forecast as to the agricultural future of Western Canada have just been compiled by Charles F. Roland, industrial commissioner. Regarding the three provinces of Manitoba, Saskatchewan and Alberta, less than one-third of the available land has been brought under cultivation up to the present time, the commissioner says.

"Taking the average of increase in the population of the three provinces from immigration and other sources for the period of five years just preceding the year 1908, as a working basis, the resultant shows that in ten years, in 1918, the same country, that now has less than two millions of people, will have more than 10,000,000 people."

"Eighteen bushels of wheat to the acre is considerably less than the average crop produced by the rich prairie soil of the Western Canadian country; and oats and barley produce enormous crops, with fair reliable and reasonably productive. Figured upon the basis of wheat alone, the product of 30,000,000 acres of land would be the vast amount of 900,000,000 bushels of wheat. The harvest of this crop, absolutely certain to be raised on wheat fields of Western Canada within the next twenty years at the outside, will take no less than 628,000 harvest hands, whose pay for the gathering of the crop will amount to the tidy sum of \$30,000,000."

Twenty thousand trains of 40 cars each (the average wheat train) has to be sent to the coast to move the crop; and if it were possible to ship the whole at once, with Winnipeg as the central shipping point, the cars that would be required would fill every track on the main lines of the C.P.R., and the G.T.P., between Winnipeg and Montreal, and Winnipeg and Moncton on the east, and the main lines of the same system from Winnipeg to Vancouver and Prince Rupert on the Pacific coast; or in other words, 6,000 miles of solid grain trains would be necessary. At an average selling price of 80 cents per bushel, this crop will make a return to the country, from which it comes of \$750,000,000."

Ottawa reports say retail trade has been heavy during the past week. The Christmas trade should compare very favorably with that of former years. Country roads have not been of the best, but business has generally been very satisfactory. Factories continue busy and prospects for later business are most encouraging.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$11,000,000. Rest \$9,000,000. DRAFTS ON FOREIGN COUNTRIES.

Every Branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

TORONTO STOCK EXCHANGE. HERON & CO. Members Toronto Stock Exchange. ORDERS EXECUTED ON ALL LEADING EXCHANGES. 16 KING STREET W., TORONTO.

For Sale LYON & PLUMMER. Members Toronto Stock Exchange. 21 Melinda St. Phone 7973.

A. M. Campbell. 12 Richmond Street East. Telephone Main 331.

PORCUPINE STOCKS. J.P. BICKELL & CO. Members Chicago Board of Trade. Winnipeg Grain Exchange.

STOCKS. J. THOMAS REINHARDT. 15-20 KING ST. W. TORONTO. Adelaide 102.

PORCUPINE AND COBALT STOCKS. Ussher, Strathy & Co. 46 King Street West, Toronto.

STOCK SELLER WANTED. R. E. A. 14 King Street East, Toronto.

ROWLAND & BANKS. Members Dominion Stock Exchange. STOCK AND BOND DEALERS. MINING STOCKS A SPECIALTY. ROOM 215, 14 KING ST. EAST. Phone M. 1954.

LORSCH & CO. Members Standard Stock Exchange. Cobalt and Porcupine Stocks. Tel. Main 417. 35 Toronto St.

THE HOME LIFE ASSOCIATION OF CANADA. Notice is hereby given that the annual meeting of the shareholders and participating policyholders of the above Association will be held at the Home Life Building, Toronto, on Thursday, January 11th, 1912, at eleven o'clock a.m.

BANKING IN VENEZUELA. New National Bank Act Incorporates New Features. The new Venezuela banking law provides for a National Bank which shall have power to emit notes to bearer convertible on presentation. This bank must possess a minimum capital of 20,000,000 bolivars gold, wholly subscribed and deposited in the treasury.

L. J. West & Co. Members Standard Stock Exchange. PORCUPINE AND COBALT STOCKS. 112 Confederation Life Building. W. J. NEILL & CO. Members Standard Stock Exchange. COBALT AND PORCUPINE STOCKS. Tel. Main 200. 51 Yonge-st., Toronto.