## Week-End Financial Reports

PRICE OF SILVER.

Bar silver in New York, 54%c oz. Bar silver in London, 25 1-16d oz. Mexican dollars, 46c.

The Week's Sales

Transactions in mining shares for the week on the Toronto markets, as compiled by Heron & Co., totaled 1,167,582 shares, having a value of \$1,106,822.30, as

TOCK MARKET HOLIDAYS.

There were no sessions of the stock and mining markets on Saturday, the exchanges observing an extra holiday over the week-end. The grain markets were also closed on this continent. Sessions will be resumed on Tuesday morning, except in London, where the market will remain closed for Boxing Day.

New York Bank Statement.

EW YORK, Dec. 23.—The statent of clearing house banks for the
k shows that the banks hold \$12.

500 reserve in excess of legal rerements. This is a decrease of \$2.

150 In the proportionate cash re150 In the prop

professional ion No. 2, estant; sal-Jan. & Ap-Ont; 13

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188 lawful reserve, expensions and recase to 233,000; specie, increase \$1,204,000; gal tenders, decrease \$2,275,000; net Legosits, increase \$20,030,000; circulator, increase \$27,000; excess lawful remaining to the New York of the New York not porting to the New York clearing to the New York clea

Bank Profits for 1911.

Canadian chartered banks have had a exceedingly prosperous year as hown by annual statements. The leven banks reporting so far show for all profits of \$10,004,142, as compared ith \$3,398,928, an increase of about the statement.

C.P.R. Shareholders,

There are now 38,145 shareholders of C.P.R., against 35,791 last year, according to figures just compiled by the New York Journal of Commerce.

Big Mill for the West.

It is announced that the Ogilvie Flour Mills' directors have decided to erect a big flour mill at some central point west of Winnipes. The initial capacity of the new mill will be 2000 barrels per day. The elevator capacity will be 300,000 bushels. The flour warehouse will allow the storage of 100,000 bags of flour.

Bank of England discount rate, 4 percent. Open market discount rate in London for short bills, 3% per cent. New York call money, highest 4 per cent. lowest 3 per cent., ruling rate 3 percent. Call money at Toronto, 5½ to 6 percent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building

Glazebrook & Cronyn, Janes Building
(Tel. Main 7517). to-day report exchange
mics as follows:

—Between Banks.—

Buyers. Sellers. Counter.

N. Y. funds... par. 1/2 to 1/4

Montreal f'ds...85c dis... 5c dis... 1/4 to 1/4

Ster., 60 days...821-32 8 11-16 8 15-16 9 13-16

Ster., demand... 93-16 9 19-32 9 13-16 9 15-16
—Rates in New York.—

Rates in New York.—

Actual. Posted.

Sterling. 60 days sight... 482.90 484

Sterling. demand... 485 25-30 4871/2

Trade Review

Trade Review

I amount of American copper production than any other one price. At 12% cents a pound a great many of the large copper com, anies produce at a set of time of the recent low prices for the vincial points has been exceedingly heavy. Retaliers have been rushed all week and the business done is likely to have established a very decided record. In some lines difficulty has been experienced owing to the fact that reorders could not be had at the last moment. Wholesalers generally were less active than they were a week age, and they have been taking stock. As far as can now be learned the result was most satisfactory. Manufacturers of jewelry have been exceedingly busy up to the last moment and they report the season's business as far ahead of any previous year. Deliveries of produce have been a little easier. Collections have been coming forward fairly well, but further improvement, Mohayk

Toronto reports to Bradstreet's say the cents a pound a great many of the large roduce at a time of the recent low prices for the large roduce at the large roduce and the business as for produce, to be a subject of time of the recent low prices for the companies which produce about one-half of the copper Collections have been coming forward fairly well, but further improvement, particularly from the west, is looked for next month.

Montreal reports to Bradstreet's say the holiday trade closed up with a rush, and considerable satisfaction is expressed with the volume of business. holdings of Nevada Consolidated stock. In some lines of trade the mild weather has considerably affected the demand. This is the case particularly in furs. Country roads have been in bad shape but there has been no complaint about business at country points. Wholesalers have been looking after stock-taking and the rushing out of late orders for Christmas. Staple lines have been moving steadily and a fair amount of ordering is reported for this season by manufacturers. Commodier has considerably affected the deseason by manufacturers. Commodities generally continue firm in tone. Sugars are steady at the recent decline. 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 rushed forward that would otherwise have been busy rushing forward supplies up to the last moment and retailers generally report a most satisfactory season. Business from Kootenay points has increased lately owing to the re-opening of the mines there. Collections are generally fair to good.

HEAD OFFICE, TORONTO.

## Reports &

FARM PRODUCE WHOLESALE.

TORONTO SUGAR MARKET.

GRAIN AND PRODUCE.

Rye-No. 2, 96c to 94c, outside.

Buckwheat-60c to 61c, outside.

Peas-No. 2, \$1.65 to \$1.10, outside.

Total Porcupines ....974,295 \$1,040,680.32 European Bourses.

PARIS, Dec. 23.—Prices on the bourse to-day were steady.

BERLIN, Dec. 23.—Trading was more active and prices were higher on the bourse to-day.

dale ......ley - O'Brien ......

# AND ENHANCED PROFITS

Marks Demarcation Between Profit

and Loss for Many Mines—

Production Figures.

NEW YORK, Dec. 23.—Thirteen-cent copper is of notable importance to the interests of this country because in the country because in t cause it is the demarcation between profit and loss for probably a larger amount of American copper production than any other one price. At 12½

	13c. selling price for the metal:	
	Cost	Earns
g		per sh
ē	Aconda 263,000,000 9.25c	\$2.3
	Phelps Dodge 132,000,000 9.50c	10.2
ğ	Utah 100,000,000 8.50c	x3.0
	Calumet & Helca 70,000,000 8.50c	
	Nevada Cons 63,000,000 7.00c	1.8
ŝ	Tennessee Cop 14,000,000 10.65c	•1.6
	United Verde 40,000,000 6.00c	9.3
	Wolverine 10,000,000 7.50c	9.7
ă	Mohawk 12,000,000 11.00c	2.4
	Cal & Ariz 28.000,000 9.00c	5.
ŝ	East Butte 10,000,000 10.50C	
	Quincy 22,000,000 10.50c	5.1
	Total 764,000,000 z8.97c	**
	*Not including earnings from	aci

zAverage cost per pound. Utah's earnings in the foregoing table

### COBALT ORE SHIPMENTS

		The second second second		
	Following are the shipments f	rom the Co	halt camp for the week	ending Dec.
	tollowing are the suthinging	to date .	bare comp	
	22, and those from Jan. 1, 1911,	to date.	Thec no	. Since Jan. 1.
	Dec. 22. S	ince Jan. 1.		lbs. Ore in lbs.
	Ore in lbs.	Ore in lbs.		
	Badger	55,200	Kerr Lake 63,58	0 2,520,190
		40 000	King Edward	. 40.UR
	Bailey	1.585,297	La Rose 145,73	7.076,597
	Beaver	2,508.267	109 96 109 109 96	4 6.343.575
	Buffalo		McKinley Dar 109,25	- 004 017
	Casev Cobalt	261,265	Nipissing	4 000 700
	Chambers - Ferland 64,000	1,364,900	O'Brien	1,388,783
	City of Cobalt	727.980	Little Nip	. 58,430
		4,036,320	Powerful	
	Cobalt Lake	1.329,053	Provincial	
	Cobalt Townsite 55,251			
	Colonial	227,910	Right-of-Way	400 000
	Con'agas 63.743	3,971,305	Silver Cliff	
	Crown Reserve 42,200	2,092,029	Standard	102.813
	Drummond 60,000	1,440,000	Timiskaming 63,26	1,686,101
96		145,800	Trethewey 52,73	33 1,272,126
	Green - Meehan	204,880	Trethewey	851,869
	Hargraves		Wettlaufer	
90 S	Mudson Down	1 576,279		

The shipments for the week were 719, 757 pounds, or 359 tons, against 371 tons the

previous week.

The shipments from Jan. 1 to Dec. 22 were 50,455,657 pounds, or 25,227 tons.

The shipments from Jan. 1 to Dec. 22 were 50,455,657 pounds, or 25,227 tons.

In 1910 the shipments amounted to 33,977 tons, valued at \$15,477,958; in 1909, 20,906 tons, valued at \$12,456,301; in 1908, 25,463 to ns, valued at \$9,132,372; in 1907, 14,040 tons, valued at \$6,000,000; in 1906, 5120 tons, valued at \$2,900,000; in 1005, 3144 tons, valued at \$1,473,194; and in 1904, 153 tons, valued at \$10,217.

13c. selling price for the metal: Cost Earns.	LOCAL FRUIT MARKET.
Production per 1b. per sh. Aconda	Apples, per bbl., Greenings. \$2 50 to \$3 0 do. do., Baldwins
the the seeding ough your from its	TORONTO SUGAR MARKET.

Pork—Heavy Canada short out mess, barrels, 35 to 45 pieces, \$22.59; Canada short cut backs, barrels, 45 to 55 pieces, \$22. Canada short cut backs, barrels, 45 to 55 pieces, \$22. Canada short cut backs, barrels, 45 to 55 pieces, \$22. Canada short cut backs, barrels, 45 to 55 pieces, \$22. Canada short cut backs, barrels, 45 to 55 pieces, \$22. Canada short cut backs, barrels, 45 to 55 pieces, \$22. Canada short cut mess, \$22.50. Canada short cut mess, \$26,000,000 less than it actually conditions and short cut mess, \$25,000,000 less than it actually conditions and short cut mess, \$25,000,000 less than it actually conditions and short cut mess, \$25,000,000 less than it actually conditions and short cut mess, \$25,000,000 less than it actually conditions and short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$22.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut backs, barrels, 45 to 55 pieces, \$25.50. Canada short cut

Liverpool Cattle Prices.

LIVERPOOL. Dec. 23.—John Rogers & Co., Liverpool, cable to-day that business was dull in the Birkenhead market, and there was a big drop in prices. Cattle were extremely hard to dispose of, and quotations for both States and Canadian steers ruled from 13 1-4 cents to 13 3-4 cents per pound

General Elections and the Merocco Question Take Second Place

Local grain dealers' quotations are as

Oats-Canadian western oats, No. 2. 4614c; No. 3, 45c, lake ports; Ontario, No. 2, 43c to 4314c; No. 3, 4214c to 43c, outside Wheat-No. 2 red, white or mixed, S7c to 88c, outside points. Manitoba wheat—No. 1 northern, new, \$1.00; No. 2 northern, \$1.06; No. 3 north-eru, \$1.02, track, lake ports. Manitoba flour—Quotations at Toronto are: First patents, \$5.50; second patents, \$5: strong bakers', \$4.80.

Barley-For malting, 75c to 80c; for feed Ottawa reports say retail trade has Corn-New, No. 3 yellow corn, all rail, from Chicago, 6816e, track, Toronto. Ontario flour-Winter wheat flour, \$3.50 to \$3.60, seaboard. Millfeed-Manitoba bran, \$28 per ton;

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

Raifroad earnings in the United states in many instances are still show.

miles of n	ew business:	ap'za
-	Added net	nev
1905-1910	capitalization. b	\$51.5
1904-1909	3,759,180,087	50.2
1903-1908	3,618,747;123	54.6
1902-1907	3,572,566,226	54.7
1901-1906	2,267,322,121	37.5
1900-1905	1,819,848,225	32,6
1899-1904	1,672,843,079	21.5
1898-1903	1,136,552,329	22.9
1897-1902	906,769,048	19.6
1896-1901	781.067.399	18.1
1895-1900	922, 338, 619	22.5
	ng the compilation th	e act

2. 18s to 2s.

Chicago Live Stock.
CHICAGO. Dec. 23.—Cattle—Receipts.
300; market strong; beeves, 44.50 to \$5.9;
Texas steers, \$4.50 to \$5.75; western steers,
34.50 to \$5.89; stockers and feeders, \$3.25 to
\$5.59; cowe and helfers, \$3.00 to \$5.0; colves,
\$5.50 to \$5.25.

Hogs—Receipts, 1300; market steady to
\$5.50 to \$5.30; heavy \$5.50 to \$5.55; convers.
\$5.50 to \$5.50; covers and feeders, \$3.25 to
\$5.50; to \$5.50; covers and feeders, \$3.25 to
\$5.50; to \$5.50; hulls of sales,
\$5.50 to \$5.50; covers, \$5.50 to \$5.50; colves,
\$5.50 to \$5.50; covers,
\$5.50

# OF WESTERN CANADA age House to sell Porcupine Stocks on sommission

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-twentieth of whose available lands have been brought under cultivation up to the present time, the commissioner says:—
"Taking the average of increase in

To Festive Season.

To Festive Season.

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 figures show 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.

many and all quarrels, from the heated debates on the Morocco agreement
in the Reichstag and the more personal quarrels on a thousand election platforms, to the quarrels between the
present and future kaiser, are buried
temporarily.

Germany will enter the new year, a
week from now, without any of the
ple, will have more than 10,000,000 people, will have more than 10,000 peo

Germany will enter the new year, a week from now, without any of the persistent rumors of changes in the cabinst having materialized. A short, time ago it was said everywhere that the Kaiser had decided to throw everboard the chum of his student days at Egona, Chancellor von Bethmann-Holoweg, in favor of his close friend, Admilat von Tirpits, who was to be promoted from secretary of the navy to the chancellorship, but alther the Kaiser may ultimately have to listen to public clamor and select a scapegoal for the blunder of permitting France in acquire Morocco in return for some thousand square miles of unmhabits able African swamps, it is all present absolutely useless to speculate on what may happen, for the future is a closed book.

Everything depends on whether the government will secure a majority to the change modern parliamentarianism. Sp. aslag of the elections, to expect the control of the west of the control of the west of the control of the west of the control of the product of the control of the cont

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 nest done during the past week has very satisfactory. Factories continue busy and prospects for later business are most encouraging.

London reports say while mild weather has lightened the demand for winter goods, retailers have been very busy with holiday lines and the business done during the past week has been work at later business are most encouraging.

London reports say while mild weather has lightened the demand for winter goods, retailers have been very busy with holiday lines and the business done during the past week has lost provides for the establishment of a bank of territorial credit that shall perform operations of loan at interest with security of mort-less continue busy. Wholesalers are gage on real property and industrial enow making shipments of spring goods. London reports say while

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