

NEW STOCK ISSUE BY C. P. R.

THE Canadian Pacific Railway directors at a meeting this week announced that a new issue of \$18,000,000 of the common stock of the company would shortly be made at 150. The issue will be made in the proportion of one share of new stock for every ten shares now held and will bring the total amount of common stock issued to \$198,000,000. The additional \$18,000,000 will be used for the extension of branch lines in the west, the erection of new hotels and for increasing the number of its boats on the Pacific.

The decision of the directors to issue this stock at 150 is an indication of their faith in the future of the company and of the willingness and ability of the shareholders to absorb the issue. Only once before—in November, 1909—did the company ever issue stock above par. This was in connection with their last issue, which was for \$30,000,000 and was brought out at 125. The issue of the new \$18,000,000 stock at a premium of 50% means that the C.P.R. will receive the sum of \$9,000,000 in premiums. The issue shows that the C.P.R. is in an enviable position in the financial world. Certainly no other railway on the continent could issue the same amount of stock at a 50% premium. It also reflects favorably on Canada's financial status. The growth of the C.P.R. and Canada have been synonymous and this last issue of C.P.R. stock at 50% above par means that the credit of Canada will be enhanced in the money markets of the world. The fact that the stock was selling at over 240 contributed in no small way to the success of the company's flotation. Had it not been selling somewhere in this neighborhood it would have been impossible for the company to have issued their new stock at a premium of 50%. This shows clearly that the stock market end of a company's affairs, while not the main object of the directors, is nevertheless an important factor when it comes to the issuing of new stock.

The following were the previous issues of C.P.R. stock

Issued previous to 1902.....	\$65,000,000
March 27, 1904.....	19,500,000
October 27, 1904.....	16,900,000
April 21, 1906.....	20,280,000
January 13, 1908.....	24,336,000
Sold during 1908-1909.....	3,984,000
November 1909 to Oct. 1910.....	30,000,000
December 1911.....	18,000,000
Total issued.....	\$198,000,000

MEANS A LOT.

THE London (Eng.) *Financial Times* says:—The bare statement that the City of Montreal has appointed the Bank of Montreal its financial agents covers a good deal more than might be thought at the first glance. The vice of municipal borrowings in Canada is the devotion paid to the loan tender system. Under these circumstances, the municipalities refuse to recognise any accredited financial agents, and prefer to receive tenders in the open market for any loan they may offer. It is argued that this system produces the cheapest price for their loans from the borrowers' point of view. At times, when money is cheap, and conditions for loan issuing are favorable, this view may be justified; but condi-

tions are not always favorable, and then the fact that a municipality has no particular financial agents, places it in rather a difficulty. In the middle of last month the City of Montreal wished to raise an important loan, and asked for tenders for the same. The Morocco crisis rendered such an operation difficult, and consequently not a tender was offered to the municipality. In fact no one had any reason to specially look after the affairs of the corporation, and as a result no one would strain a point to assist its finances. Taking warning from this experience, the municipal council have done the right thing. The Bank of Montreal, which has been its bankers for nearly a century, have now been appointed financial agents, and therefore that important bank will have an active voice in the decision as to what form of borrowing shall be conducted by the municipality in order to raise the funds necessary for its various schemes.

CANADA'S FARM PRODUCTS.

(Toronto Globe.)

CANADA will this year produce one-fifteenth of all the wheat grown in the North temperate zone. As the only two countries growing wheat on any large scale in the south temperate zone are Argentina and Australia, it becomes apparent that by 1920 Canada is not at all unlikely to produce a tenth of all the wheat grown throughout the world. This year's Canadian production is set down by the International Agricultural Institute of Rome at 204,634,000 bushels. The entire wheat production of the world last year was 3,667,000,000 bushels. As the following figures show, Canada this year stands fifth among the nations in wheat production:

	Acres.	Bushels.
United States.....	52,123,008	685,567,000
*Russia in Europe...	73,818,000	629,303,000
British India.....	29,670,000	370,413,000
France.....	15,644,000	320,142,000
Canada.....	10,503,000	204,634,000
Hungary.....	9,095,000	192,691,000
*Incomplete.		

Canada is third already in the production of oats, the only country having a greater product being Russia, with 866,801,000 bushels; and the United States, with 792,917,000. The Canadian oat crop this year is 368,153,000 bushels. It is quite certain that in both wheat and oats the increase during the next ten years will be much greater than in the past decade.

RECENT FIRES.

Cartierville, P. Q.—Saraguay Electric building; loss heavy.

Toronto—Planing mill and lumber yard; loss \$40,000, partially covered by insurance.

Toronto—Aged Women's Home; loss \$15,000.

Toronto—Private houses and stores; damaged only; loss \$2,000.

North Bay, Ont.—Jewellery and stationery store.

Sparta, Ont.—Cheese factory; loss \$4,000.

Owen Sound, Ont.—C. P. R. elevator and contents, also lighthouse; loss in the neighborhood of \$1,000,000.

Barrie, Ont.—Hotel; loss heavy.

Windsor, Ont.—Stables, Fielding & Campeau; loss \$1,800.

Montreal—E. Youngheart & Co., cigar factory; loss from \$5,000 to \$10,000.

Longue Pointe, P. Q.—Sash and door factory.

Chambly Canton, P. Q.—Willett's Limited, woollen factory; loss heavy.

Montreal—Automobile garage; loss heavy.

IMPORTS OF CANADIAN FLOUR FOR LAST FIVE YEARS.

THE following figures show the total quantity and value of the imports of Canadian flour into British South Africa during the fiscal years 1906, 1907, 1908, 1909, and 1910:—

Year.	Quantity. Tons.	Value. £
1906.....	13,126	125,857
1907.....	19,360	187,948
1908.....	17,125	190,223
1909.....	20,430	223,100
1910.....	25,143	249,409
Total.....	93,181	967,537

THE NIPISSING OUTPUT.

IN the month of November the Nipissing produced net \$225,907, and shipped \$248,980, of which \$90,407 was mine ore, and \$158,573 bullion, from the high grade mill. The October production was \$226,929, shipments \$225,282. November thus showed a decrease of \$1,022 in production, and an increase of \$23,698 in the ore shipped.

BRITISH TRADE.

THE reports of the British Board of Trade show that for the past eleven months the imports amounted to £615,674,630, an increase of £6,353,717 over the previous eleven months. The exports amounted to £415,710,518, an increase of £2,544,880. The United Kingdom led the world as an exporter with an excess of \$167,660,000 over the United States' total, and \$205,825,000 over Germany's.

THE POPULATION OF INDIA.

THE final figures of the census of India are published and show the following results. The number of male residents of the country is 161,326,110 and of females 153,806,427, making the surprising total of 315,132,587 persons. If the 604,930 people living in the French and Portuguese settlements are included it brings up the total number of persons within the geographical confines of India and Burma to the huge total of 316,019,846, as compared with 295,166,039 ten years ago.