

**Stock Exchange Notes.**

Thursday, September 12th, 1912.

The Annual Meeting of Shareholders of the Quebec Railway took place on Tuesday and the statement showed gross earnings of \$1,415,825, an increase of \$135,700 over the previous year, while the net earnings increased about \$62,700. Fixed charges show an increase of over \$200,000, which is ascribed largely to obligations incurred in the construction of the Saguenay Line, and net profits for the year show a shrinkage of about \$58,000. The Company showed 2.15 per cent. earned on the Common stock as compared with 2.63 per cent. for the year ending 30th June, 1911. The stock and bonds of the Quebec Railway were among the active trading features and were subject to considerable fluctuation. On the day previous to the meeting, the bonds sold at 63, subsequently reacting to 56, but have since recovered several points from the low level. The stock sold as high as 22, reacting again to 20, and closing fairly firm around this price. There was no announcement at the meeting regarding the situation of the Saguenay Line, the President deeming it inadvisable to go into details in view of the suits entered by the contractors who were building this road.

A feature of the market was a sharp movement in Laurentide Common, which rose to 207½ and holds strong within a point of this figure. The general impression on the street is that this movement is based on expectations of a new stock issue, but there is nothing official to confirm this, and interests in close touch with the management state that there is no new financing contemplated at present. The high figure is 3½ points above the previous high record of 204, and between times there was a reaction of about 15 points, but very little stock is coming out, despite these broad price movements. At the new high level of 207½, the quotation is equivalent to 415 for the stock of the old company.

Richelieu & Ontario was the most active security and holds strong around 114. The opinion is generally expressed that this stock is likely to go a good deal better during the next few months, and it seems to have escaped from the influence of other securities which precipitated the recent break to 103. The stock is largely held on the other side and there seems to have been good buying from London during the short time that the stock was selling on the bargain counter.

Montreal Power was another prominent feature, and the recovery from its recent decline to 226 was rapid, and it holds strong at the close to-day. There has been some movement in the Cotton stocks, which seem inclined to come into the trading more prominently, and it would not be surprising to see higher prices in this section of the list.

The market in general had no other outstanding features but was not under pressure. Money rates remain at 5½ per cent. and supplies are decidedly contracted.

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Sales.	Closing Bid Sep. 5, 1912	To-day.	Net change
Canadian Pacific.....	475	275½ x D	273½ x D	- 1½
" Soo " Common.....	375	149½	149	- ½
Detroit United.....	438	70½	71	+ ½
Illinois Preferred.....	81	93½	93½	- ½
Quebec Ry.....	2,656	19½	20	+ ½
Toronto Railway.....	250	142	142	- ½
Twin City.....	540	107½	108	+ ½
Winnipeg Ry.....	145	226½	227	+ ½
Richelieu & Ontario.....	5,065	111	114½	+ 3½
Can. Car. Com.....	571	87	89½	+ 2½
Can. Cement Com.....	842	28½	28½	- ½
Can. Cement Pfd.....	300	92	93	+ 1
Dom. Can. Com.....	210	68	68	- ½
Dom Iron Preferred.....	171	105	105	- ½
Dom. Steel Corp.....	1,070	65	65½	+ ½
Lake of the Woods Com.....	242	135	130	- 5
Mexican Power.....	..	92	92	- ½
Montreal Power.....	1,703	228½	229½	+ 1½
Nova Scotia Steel Com.....	242	90	90	- ½
Ogilvie Com.....	65	127	127	- ½
Ottawa Power.....	552	163	167½	+ 4½
Ott Light and Power.....	..	147½	148½	+ 1
Shawinigan.....	339	147	150	+ 3
Spanish River Com.....	100	60½	61	+ ½
Steel Co. of Can. Com.....	400	26½	27½	+ ½
Can Converters.....	295	44	45	+ 1
Dom Textile Com.....	1,167	70	69½	- ½
Dom. Textile Preferred.....	60	102	102½	+ ½
Crown Reserve.....	7,710	3.26x D	3.42x D	+ 16

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$61,522,000	\$66,451,000	\$82,889,000	\$16,438,000
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	1,958,000	2,230,000	2,649,000	419,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$28,241,172	\$31,261,079	\$33,463,793	2,202,714
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	969,494	1,033,652	1,082,457	48,805
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$8,349,900	10,049,100	12,779,400	2,730,300
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	286,500	336,500	376,400	39,900
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
July 31.....	\$4,220,439	4,435,625	4,582,178	146,553
Week ending.	1910.	1911.	1912.	Increase
Aug. 7.....	147,847	149,387	159,683	10,296
" 14.....	148,956	149,135	158,485	9,350
" 21.....	151,261	154,293	160,110	5,817
" 31.....	..	210,476	231,093	20,617
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Decrease
Sep. 7.....	5,365	8,554	5,628	2,926
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1910.	1911.	1912.	Increase
Sep. 1.....	..	45,721	49,863	4,142
" 8.....	..	49,325	53,100	3,775
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	196,981	208,433	230,412	21,979
" 14.....	195,042	210,692	228,564	17,872
" 21.....	..	216,459	237,716	16,257
DULUTH SUPERIOR TRACTION CO.				
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	23,510	23,870	23,887	17
" 14.....	22,412	27,932	23,418	486
" 21.....	23,956	23,438	23,374	Dec. 64
" 31.....	31,084	32,284	33,298	1,014

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	5½%	5½%	5½-6%
" " in Toronto...	5½%	5½%	5½-6%
" " in New York...	5½%	3½%	2½%
" " in London...	1½-1½%	1½-2%	1-1½%
Bank of England rate.....	4%	4%	3%
Consols.....	74½	74½	71½
Demand Sterling.....	9¼	9¼	9½
Sixty days' sight Sterling..	8¾	9¼	8¾

**CANADIAN BANK CLEARINGS.**

	Week ending Sep. 12, 1912	Week ending Sep. 5, 1912	Week ending Sep. 11, 1911	Week ending Sep. 15, 1910
Montreal.....	\$6,817,993	\$5,135,114	\$4,986,428	\$38,517,883
Toronto.....	39,136,528	37,851,047	33,779,870	31,018,926
Ottawa.....	3,361,183	3,169,069	3,559,966	3,667,320

NOTE—Last week five days only.

**BANK OF ENGLAND'S STATEMENT**

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.34 p.c. This compares with 49.80 p.c. last week.

**DOMINION CIRCULATION AND SPECIE.**

June 30, 1912 ..	\$111,932,239	December 31, 1911.	\$115,149,749
May 31.....	113,114,914	November 30.....	115,786,86
April 30.....	113,169,722	October 31.....	104,730,66
March 31.....	113,443,633	September 30.....	102,109,329
February 29.....	114,063,108	August 31.....	102,559,590
January 31.....	113,188,880	July 31.....	100,431,114
Specie held by Receiver-General and his assistants:			
June 30, 1912 ..	\$98,141,536	March 31, 1912.....	\$98,892,395
May 31.....	98,831,169	February 29.....	99,587,787
April 30.....	98,570,930	January 31.....	98,693,907