

Stock Exchange Notes.

Thursday, 25th July, 1912.

The aggressive advance in the general list was checked this week and a set-back from the highest level has taken place. The turnover of stocks was smaller and the securities which had the most violent advance, saw a very considerable reaction. It is possible that the trading may be dull for some little time now, but on any further fall the general list should be a purchase again, as conditions seem to indicate that the halt in the bull movement will only be a temporary one.

The feature of the week's trading was the increased interest in the unlisted securities, and in the Common stocks of the more recently listed issues. The buying in securities of this class was heavy, and some days' turnover was considerably larger than that of the general list in point of number of shares dealt in, though not in total market value.

Montreal Tramways and Power was a feature, and there was big trading in the stock. The price advanced to 60 and reacted again to 53 1/2, from which figure there was a recovery of several points. The first annual meeting of the Company is called for the 6th of August, and the long expected statement of earnings will soon be made public. It is believed that the Company's year has been a satisfactory one and that the annual report will give a basis for increased speculative interest in the Common stock. Canadian Power also scored a new high record, and Tuckett Common made and held new high ground. The feeling on the latter stock seems consistently bullish. Wayagamack Common was stronger, while National Brick was inactive, and Mexican Northern was neglected as compared with recent trading. Spanish River Common had an upward spurt, and Ontario Pulp was in demand. Both have dropped back somewhat, although slated for better figures to those willing to purchase and hold. Rumour has it that the hold for profits will not be an unduly long one.

All the industrials, such as Tooke Common, Ames-Holden-McCready and Corticelli report a record business, with orders largely in advance of any previous period and corresponding increases in earnings. The tendency to pick up commitments in shares of the foregoing class is increasing amongst those looking beyond the immediate day-to-day profit in the stock market. There is a tendency in some quarters, however, to take a larger view than that comprised in the local market. Conditions in the big money centres induce the more conservative to prepare for a contraction in the speculative sentiment here. It must be stated, though, that there is no signs of this occurring in the immediate future. Taken as a whole, the optimistic feeling still prevails and a resumption of the advance may be under way very shortly.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales July 12, 1912	Closing Bid	To-day.	Net change
Canadian Pacific.....	116 266 1/2	26 1/2	—	1 1/2
"Soo" Common.....	690 146 1/2	146 1/2	—	..
Detroit United.....	3,408 74 1/2	70 1/2	—	3 1/2
Halifax Tram.....	.. 151	150	—	1
Illinois Preferred.....	682 92 1/2	94	+	1 1/2
Quebec Ry.....	75 33	30	—	3
Toronto Railway.....	1,599 146 1/2	141 1/2	—	4 1/2
Twin City.....	55 1 1/2	..	—	..
Winnipeg Ry.....	195	23 1/2	—	..
Richelieu & Ontario.....	1,865 118 1/2	117 1/2	—	1 1/2
Can. Car. Com.....	995 86	85 1/2	—	1 1/2
Can. Cement Com.....	1,027 29 1/2	28	—	1 1/2
Can. Cement Pfd.....	178 91	91 1/2	+	1 1/2
Dom. Can. Com.....	2,055 68 1/2	66 1/2	+	1 1/2
Dom. Iron Preferred.....	170 104	105	+	1
Dom. Steel Corp.....	1,555 64 1/2	63 1/2	—	1
Lake of the Woods Com.....	50 135	138	+	3
Mexican Power.....	580 94 1/2	93	—	1 1/2
Montreal Power.....	9,568 232 1/2	233 1/2	+	1
Nova Scotia Steel Com.....	189 92 1/2	93	+	1 1/2
Ogilvie Com.....	2 127	127	—	..
Ottawa Power.....	416 ..	158	—	..
Rio Light and Power.....	1,000 150 1/2 x.D.	146 x.D.	—	4 1/2
Shawinigan.....	2,238 149 1/2	150	+	1 1/2
Smart Bag Com.....	.. ..	110	—	..
Spanish River Com.....	1865 59	63 1/2	+	4 1/2
Steel Co. of Can. Com.....	50 ..	28	—	..
Can. Converters.....	105 ..	45 1/2	—	..
Dom. Textile Com.....	360 67	67	—	..
Dom. Textile Preferred.....	168 ..	101 1/2	—	..
Crown Reserve.....	2,700 3.35	3.30	—	5

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$43,936,000	\$47,687,000	\$59,342,000	\$12,255,000
Week ending	1910.	1911.	1912.	Increase
July 7.....	2,022,000	2,096,000	2,571,000	475,000
" 14.....	1,978,000	2,170,000	2,701,000	531,000
" 21.....	1,958,000	2,120,000	2,593,000	473,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$21,126,227	22,521,022	23,855,510	1,334,488
Week ending	1910.	1911.	1912.	Increase
July 7.....	879,367	943,095	.....	43,063
" 14.....	921,045	994,800	1,037,863	87,937
" 21.....	660,452	960,016	1,047,951	.....

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$6,031,800	7,152,600	9,203,900	2,051,300
Week ending	1910.	1911.	1912.	Increase
July 7.....	294,800	346,500	391,900	45,400
" 14.....	291,900	364,700	436,700	72,000
" 21.....	277,000	357,000	426,100	89,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$3,514,791	3,733,122	3,875,004	141,880
Week ending.	1910.	1911.	1912.	Increase
July 7.....	163,317	\$183,360	166,467	Dec. 16,993
" 14.....	146,526	153,600	152,560	1,040

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1910.	1911.	1912.	Increase
July 7.....	4,883	5,696	5,808	112
" 14.....	5,093	5,270	5,687	417
" 21.....	5,028	5,262	5,628	366

HAVANA ELECTRIC RAILWAY Co.

Week ending	1911.	1912.	Increase
July 7.....	47,534	51,659	4,125
" 14.....	47,201	48,533	1,332
" 21.....	45,510	49,422	3,912

DETROIT UNITED RAILWAY.

Week ending.	1910.	1911.	1912.	Increase
June 7.....	173,544	183,349	211,524	28,175
" 14.....	180,313	197,102	221,982	24,880
" 21.....	189,326	.....	.....	.....

DULUTH SUPERIOR TRACTION Co.

Year to date.	1910.	1911.	1912.	Increase
July 7.....	24,635	25,898	24,988	Dec. 910
" 14.....	22,365	23,046	22,025	1,021

*Civic Celebration 2nd to 8th July, 1911, inclusive.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal.....	5 %	5 %	5 1/2 %
" " in Toronto.....	5 %	5 %	5 1/2 %
" " in New York.....	2 1/2 %	3 1/2 %	2 1/2 %
" " in London.....	3 %	2 1/2 %	1-1 1/2 %
Bank of England rate.....	7 1/2 %	7 1/2 %	7 1/2 %
Consols.....	9 1/2 %	9 1/2 %	9 1/2 %
Demand Sterling.....	9 1/2 %	9 1/2 %	8 1/2 %
Sixty days' sight Sterling.....	9 1/2 %	9 1/2 %	8 1/2 %

CANADIAN BANK CLEARINGS.

	Week ending July 25, 1912	Week ending July 18, 1912	Week ending July 6, 1911	Week ending July 7, 1911
Montreal.....	\$57,492,938	\$59,957,489	\$18,542,616	\$1,161,621
Toronto.....	44,609,439	49,330,263	38,528,444	31,984,542
Ottawa.....	5,457,291	5,775,848	4,653,965	4,051,309

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.38 p.c. This compares with 50.98 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

May 31, 1912.....	\$113,114,914	November 30, 1911	\$115,786,286
April 30.....	113,169,722	October 31.....	104,730,606
March 31.....	113,443,633	September 30.....	102,409,329
February 29.....	114,063,408	August 31.....	102,559,999
January 31.....	113,188,880	July 31.....	100,431,114
December 31, 1911	115,149,749	.....	.....

Specie held by Receiver-General and his assistants:-

May 31, 1912.....	\$98,831,169	March 31.....	\$98,892,395
February 29, 1912.....	99,587,787	January 31.....	98,693,907
April 30.....	98,570,930	.....	.....