Stock Exchange Notes.

Thursday, March 14, 1912.

In the budget brought down in Parliament yesterday, all hopes for the resumption of steel bounties for this session were dissipated, as the Hon. W. T. White distinctly announced that it was not his intention to introduce any resolution with regard to tariff or bounties. Apparently this had been pretty well discounted as Dominion Steel Common held fairly firm to-day, although it has had a considerable re-action for the week, on fairly active trading. The rest of the market had a better tendency and Canadian Pacific and "Soo" Common were strong features at advancing quotations. R. & O. was another strong spot, and Nova Scotia Steel Common figured more prominently than for some time past. Montreal Power, which has been a feature, has re-acted somewhat from the highest level but closes strong. Shawinigan is also firm on a moderate turnover of business. The Cement Stocks came into prominence and Toronto Railway was more active. The Bank stocks, which have been so prominent during recent weeks, fell off in activity, although holding firm. There was a good turnover in the Bond Department, and in this respect Quebec Railway bonds figured largely around 77. Taken as a whole the market was broader, and a feeling of optimism seems to be prevailing despite the unsettlement in labor circles throughout the world. The large monetary losses occasioned by the British and German coal strikes, however, should not be minimized as they are bound to have an effect on business generally, even outside of the countries directly interested. Should these difficulties be adjusted in the near future, however, it seems likely that the improving tendency in stock prices now in evidence will continue. In the meantime it would be well to confine purchases to well established dividend paying stocks. The money market remains unchanged with ample supplies for all requirements, and the Bank of England rate continues at 3½ p.c.

Money and Exchange Rates.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5½%	5-5½%	5-5½%
" " in Toronto....	5-5½%	5-5½%	5-5½%
" " in New York.	2½%	2¾%	2¾%
" " in London	3 3¼%	3-3¼%	2¼ 3%
Bank of England rate.....	3½%	3½%	3%
Consols....................	78⅛	78	80⅛
Demand Sterling.........	9 ⅜	9⅜	9¼
Sixty days' sight Sterling..	8⅞	9⅛	8⅞

Summary of Week's Sales and Quotations.

Security.	Sales	Closing bid. Mar. 7, 1912.	Closing bid. to day.		Net change
Canadian Pacific..........	2897	229¾ XD	232¼	X.D.	+ 3¾
"Soo" Common..........	654	135	138		+ 3
Detroit United..........	695	56½	59½		+ 3
Halifax Tram..........	..	150	150		— ..
Illinois Preferred..........	75	91	91		— ..
Montreal Street..........	110	..	..		— ..
Quebec Ry..........	210	49	49		— ..
Toronto Railway..........	132	133	135		+ 2
Twin City..........	100	..	..	X. D	— ..
Richelieu & Ontario..........	1745	118	119⅞		+ 1⅞
Can. Cement Com..........	766	27¾	28		+ ¼
Can. Cement Pfd..........	352	88	88¾		+ ¾
Dom. Iron Preferred..........	154	103	104½		+ 1½
Dom Iron Bonds.......$	4000	..	94½		— ..
Dom. Steel Corpn..........	13541	59	56¾		— 2¼
Lake of the Woods Com...	30	132½	134		+ 1½
Mackay Common..........	28	..	..	X. D.	— ..
Mackay Preferred..........	10	70	70	X. D.	— ..
Mexican Power..........	100	..	82		— ..
Montreal Power	1445	190¾	192½		+ 1¾
Nova Scotia Steel Com....	335	94	..		..
Ogilvie Com..........	5	126	128		+ 2
Ottawa Power..........	50	147	..		— ..
Rio Light and Power..........	1093	116	116⅜		+ ⅜
Shawinigan..........	339	125	127		+ 2
Steel Co. of Can. Com..........	540	31	32½		+ 1½
Can Converters..........	80	37	39		+ 2
Dom Textile Com..........	30	66¾	68		+ 1¼
Dom. Textile Preferred..........	17	..	..		— ..
Penmans Common..........	131	56¼	56½		+ ¼
Penmans Preferred..........	134	.	..		— ..
Crown Reserve..........	3095	3.05 X.D	3.09½	X. D.	+ 4½

Bank Statements.

BANK OF ENGLAND.

	Yesterday	March 7, 1912.	March 16, 1911
Coin & Bullion	£37,980,339	£39,967,556	£39,954,000
Reserve	28,309,000	29,272,000	31,497,000
Res. to liab...	42 02 p.c	44.26 p.c	49.60 p.c.
Circulation ..	28,118,000	28,252,000	27,109,000
Public Dep. ..	26,770,000	26,667,000	23,376,000
Other Dep. ..	48,338,000	47,203,000	40,070,000
Gov. securs ..	14,363,000	15,196,000	14,837,000
Other securs.	43,055,000	39,977,000	35 605,000

NEW YORK ASSOCIATED BANKS.

	March 9, 1912	Mar. 2, 1912	Mar. 11, 1911
Loans........	$1,428,276,000	$1,425,320,000	$1,334,446,500
Deposits	1,472,425,000	1,476,638,000	1,374,140,100
Circulation ...	51,408,000	51,143,000	46,605,400
Specie	310,004,000	314,775,000	306,521,700
Legal Tenders..	77,398,000	79,123,000	71,642,700
Total Reserves	$387,402,000	$393,898,000	$378,164,400
Reserves Req'd	368,106,250	369,159,500	343,535,025
Surplus	$19,295,750	$24,738,500	$34,629,375
Ratio of R'serv's	25.9	26.7	27.4

Note.—These are the average figures and to facilitate comparison they do not include those of the trust companies recently admitted to the Clearing House.

CANADIAN BANK CLEARINGS.

	Week ending March 16, 1912	Week ending Mar. 7, 1912	Week ending March 16, 1911	Week ending March 17, 1910
Montreal	$45,420,706	$46 733 638	$41 789,519	$39,214,356
Toronto ...	35,244,359	38,334,168	33,105,129	28,365,362
Ottawa		5,449,655	4,094,705	3,540,308

Traffic Returns.

Canadian Pacific Railway.

	1910.	1911.	1912.	Increase
Year to date. Feb 29......	$9,530,000	$11,830,000	$15,944,000	$4 114,000
Week ending	1910.	1911.	1912.	Increase
Mar. 7.......	1,597,000	1,720,000	2,144,000	418000

Grand Trunk Railway

	1910.	1911.	1912	Increase
Year to date. Feb. 29........	6,118,726	6,484,405	6,682,2?9	197,8?4
Week ending	1910.	1911.	1912.	Increase
Mar. 7.........	769,1?7	806.805	838,996	3?,191

Canadian Northern Railway.

	1910.	1911.	1912.	Increase
Year to date. Feb. 29........	1,491,000	1,625,700	2,431,500	805,800
Week ending	1910.	1911.	1912.	Increase
Mar. 7........	195, ?00	233,400	312,800	79,400

Twin City Rapid Transit Company.

	1910.	1911.	1912.	Increase
Year to date. Jan. 31	$577,647	$609,212	$629,204	$19,992
Week ending.	1910	1911	1912	Increase
Feb. 7....	134.051	139,872	143,970	4,098
14.........	131,541	140,257	146,950	6693
21.........	122,213	144.571	151 087	6,516
28	......	144 098	168,240	24.242

Halifax Electric Tramway Company.

Railway Receipts.

Week ending.	1910.	1911.	1912.	Increase
Mar. 29.........	3,610	3,533	3,988	455

Havana Electric Railway Co.

Week ending	1911.	1912.	Decrease
Mar. 3.........	$48,976	$48,384	$592
10	48,631	51,297	Inc. 2 666

Duluth Superior Traction Co.

	1910.	1911.	1912.	Increase
Feb. 7.........	18,396	18,311	19,632	1,321
14.........	18,048	19,193	19,699	506
21.........	17,589	20,073	20,088	15
28.........	17,698	19,682		

Detroit United Railway.

Week ending	1910.	1911.	1912.	Increase
Feb. 7.........	$142,808	$154,802	$173,964	$19 162
" 14.........	141,615	158,094	174,443	16,349