

Stock Exchange Notes.

Thursday, November 16, 1911.

The upward tendency of the market was checked this week and prices generally have had a set-back, running from one-quarter point to three and a quarter points. Montreal Power was the most active stock and over 7,300 shares changed hands. It advanced to 184 and then reacted to 179½, closing unchanged from a week ago with 180½ bid. Rio was an interesting spot and heavy selling took place, the stock declining to 111. The announcement that the Company proposed to issue five millions new stock explains the movement. It is the intention to apply for power to increase the capital by ten millions, of which half will be issued to the shareholders at par. This will make the total authorized capital fifty millions. Steel Corporation, Richelieu & Ontario and Toronto Railway were prominent. The liquidation in Richelieu continues, but it is generally thought that once this selling is absorbed the stock will advance to a considerably higher level. On a dividend of 8 per cent., it is thought that it should sell at least 130. Steel Company of Canada is down one and three-quarters points, closing with 34½ bid. Sales this week involved some 2,100 shares, as compared with transactions of over 11,000 a week ago. Shawinigan after selling up to 124½, reacted again, and closed at a decline of five-eighths points, with 119½ bid. Despite the heavier tendency, the opinion is still optimistic for higher figures throughout the list later on in the year. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-54%	5-54%	5½-6%
" " in Toronto...	5-54%	5-54%	5½-6%
" " in New York...	2½%	2½%	3%
" " in London...	1½-1½%	1½-1½%	4½-5%
Bank of England rate....	4%	4%	5%
Consols.....	78½	78½	78½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

QUOTATIONS AT CONTINENTAL POINTS.

	This Week	Last Week	A Year Ago
	Market	Bank	Market
Paris.....	3½	3½	2½
Berlin.....	4½	4½	5
Amsterdam ..	3½	4	3½
Vienna.....	4½	4½	5
Brussels.....	4½	4½	4½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Nov. 10, 1911.	Closing bid. to day.	Net change.
Canadian Pacific.....	825	214½	238½	- 3½
" Soo" Common.....	385	136	134	- 2
Detroit United.....	561	72½	71½	x.d.
Halifax Tram.....	147½	148	148	+ ½
Illinois Preferred.....	75	89	89	- ..
Montreal Street.....	455	224	222	- 2
Quebec Ry.....	125	60½	60	- ½
Toronto Railway.....	3,494	138½	136½	- 1½
Twin City.....	122	105	105½	+ ½
Richelieu & Ontario.....	3,763	125½	123½	- 2½
Can. Cement Com.....	97	28	27	- ½
Can. Cement Pfd.....	1,041	89½	89	- ½
Dom. Iron Preferred.....	68	101½	101½	- ½
Dom. Iron Bonds.....	15,000	94	93	- 1
Dom. Steel Corp.....	5,859	58½	58½	+ ½
East Can. P. & P.....	95	49	50½	+ 1½
Lake of the Woods Com	141	- ..
Mackay Common.....	15	- ..
Mackay Preferred.....	50	- ..
Mexican Power.....	235	- ..
Montreal Power.....	7,367	180½	180½	- ..
Nova Scotia Steel Com....	20	95	94	- 1
Ogilvie Com.....	538	132½	132½	- ..
Ottawa Power.....	445	148	148½	+ ½
Rio Light and Power.....	6,040	114½	112	- 2½
Shawinigan.....	2,775	119½	119½	- ½
Steel Co. of Can. Com.....	2,129	35½	34½	- 1½
Can Convertibles.....	..	37	37	- ..
Dom Textile Com.....	305	69½	68	- 1½
Dom. Textile Preferred.....	57	99	99½	+ ½
Commons Common.....	125	59½	56½	- 2
Preman Preferred.....	..	85	..	- ..
Prerna Reserve.....	1,600	2.80	2.85	+ 5

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Nov. 9, 1911	Nov. 17, 1910
Coin & Bullion	£36,058,909	£35,464,881	£31,364,014
Reserve	26,625,000	24,761,000	24,801,000
ies. to liab.	50,50 p.c.	49.74 p.c.	52½ p.c.
ies. to liab.	28,916,000	29,436,000	28,521,000
Public Dep.	10,636,000	9,745,000	10,076,000
Other Dep.	40,916,000	40,470,000	37,413,000
Gov. secur.	14,438,000	14,398,000	14,613,000
Other secur.	28,782,000	28,473,000	25,732,000

NEW YORK ASSOCIATED BANKS.

	Nov. 11, 1911	Nov. 4, 1911	Nov. 12, 1910
Loans	\$1,264,510,000	\$1,363,967,000	\$1,213,310,700
Deposits	1,575,238,000	1,381,135,000	1,173,031,100
Circulation	69,584,000	50,511,600	48,190,300
Specie	280,217,000	283,193,000	234,649,300
Legal Tenders...	75,146,000	75,237,000	66,089,800
Total Reserves	\$325,363,000	\$358,430,600	\$300,739,100
Reserves Req'd	244,550,000	245,281,250	235,257,775
Surplus	\$10,803,700	\$13,148,750	\$7,481,325
Ratio of R'serve	26.5	25.9	25.7

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 Nov. 16, 1911	Week ending Nov. 9, 1911	Week ending Nov. 17, 1910	Week ending Nov. 18, 1909
Montreal	\$58,214,075	\$62,602,650	\$42,388,307	\$44,434,988
Toronto	40,759,682	42,730,526	33,796,200	33,556,778
Ottawa	5,204,284	5,110,068	4,266,272	3,979,247

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 31.....	\$66,906,000	\$67,787,000	\$87,398,400	\$16,611,000	Increase
Week ending	1909.	1910.	1911.		
Nov. 7.....	2,113,000	2,267,000	2,493,000	226,000	

GRAND TRUNK RAILWAY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 31.....	\$33,588,891	\$36,549,666	\$40,139,256	\$3,590,900	
Week ending	1909.	1910.	1911.		
Nov. 7.....	902,197	902,420	956,818	54,398	

CANADIAN NORTHERN RAILWAY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 31.....	\$8,145,800	\$11,257,600	\$13,654,500	\$2,396,900	
Week ending	1909.	1910.	1911.		
Nov. 7.....	340,300	357,200	526,000	168,800	

TWIN CITY RAPID TRANSIT COMPANY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 31.....	\$5,714,410	\$6,198,852	\$6,428,918	\$230,066	
Week ending	1909.	1910.	1911.		
Nov. 7.....	134,566	145,034	147,401	2,367	

HALIFAX ELECTRIC TRAMWAY COMPANY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 31.....	\$8,145,800	\$11,257,600	\$13,654,500	\$2,396,900	
Week ending	1909.	1910.	1911.		
Nov. 7.....	340,300	357,200	526,000	168,800	

HALIFAX ELECTRIC TRAMWAY COMPANY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 31.....	\$8,145,800	\$11,257,600	\$13,654,500	\$2,396,900	
Week ending	1909.	1910.	1911.		
Nov. 7.....	340,300	357,200	526,000	168,800	

HALIFAX ELECTRIC TRAMWAY COMPANY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 7.....	20,135	21,398	21,567	169	
" 14.....	19,028	21,242	21,943	766	
" 21.....	..	21,438	21,739	361	
" 31.....	..	30,213	29,834	379	
Nov. 7.....	..	20,795	21,468	673	

DETROIT UNITED RAILWAY.

	Year to date.	1909.	1910.	1911.	Increase
Oct. 7.....	151,905	172,817	183,471	10,654	
" 14.....	134,326	171,551	191,428	19,577	
" 21.....	146,913	172,816	189,136	16,320	