

## Stock Exchange Notes.

Thursday, 15th February, 1912.

Active trading in the Bank stocks has been an outstanding feature in the recent market, and these securities have had a general advance, particularly in the case of Union Bank and Quebec Bank which rose sharply. The gain in these particular stocks was accompanied with general rumors of amalgamation which have been in order since the unexpected move in this direction by the Commerce and Eastern Townships. Officially it is stated that there is no ground at present for these reports in regard to the Union and Quebec. The public, however, remain on the *qui vive* and amalgamation seems to be in the air. The reaction in Dominion Iron common, on the supposition that the bounties are not so sure as was anticipated, made this an active feature at a somewhat lower level, and over 7,000 shares changed hands, the stock declining to 59. The market as a whole shows an improvement, although trading was of narrow dimensions in most cases. Canada Cement common was active, and over 3,000 shares were traded in at a gain of about one point. Montreal Power also improved and is up two points from last week. Quebec Railway had a decided recovery and closed over four points up, on transactions involving some 1,700 shares. C.P.R. was a strong point, and Soo, on a small turnover, gained three points. Taken as a whole, however, the market is a narrow one, with a tendency to advance on any encouragement, but while the American markets remain in their present condition, no decided improvement is to be looked for. The money market remains unchanged with supplies ample for all demands. The lower rate of 3½ per cent. established by the Bank of England last week was continued.

### MONEY AND EXCHANGE RATES

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5½%	5-5½%	54-6%
" " in Toronto.....	5-5½%	5-5½%	54-6%
" " in New York.....	2½%	2½%	21-24%
" " in London.....	3-3½%	3-3½%	2-2½%
Bank of England rate.....	3½%	3½%	3½%
Consols.....	79	77-½	70½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	9½	8½

### QUOTATIONS AT CONTINENTAL POINTS.

	This Week	Last Week	A Year Ago
	Market	Bank	Market
Paris.....	3 3/4	3 1/4	3 1/4
Berlin.....	3 1/4	5 3/4	5 2/4
Amsterdam.....	3 1/4	4 3/4	4 3/4
Vienna.....	4 1/4	5 4/4	5 4/4
Brussels.....	4 1/4	4 1/4	4 1/4

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

Security.	Sales.	Closing bid, Feb. 8, 1912.	Closing bid, to day.	Net change
Canadian Pacific.....	692	228 1/4	230 1/4	+ 1 1/2
" Soo" Common.....	125	130	133	+ 3
Detroit United.....	610	58 1/2	58 x.d.	- 1/2
Halifax Tram.....	50	150	150	-
Illinois Preferred.....	11	89	89 1/2	+ 1/2
Montreal Street.....	20	226	226 1/2	+ 1/2
Quebec Ry.....	1,710	49 1/2	54	+ 4 1/2
Toronto Railway.....	284	..	..	-
Twin City.....	..	104 1/2	165	+ 1 1/2
Richelieu & Ontario.....	690	120 1/2	121 1/2	+ 1/2
Can. Cement Com.....	3,163	28 1/2	28 1/2	+ 1/2
Can. Cement Pfd.....	450	x.d.	x.d.	-
Dom. Iron Preferred.....	154	104 1/2	104	- 1/2
Dom Iron Bonds.....	\$14,000	94 1/2	94 1/2	-
Dom. Steel Corp.....	7,064	59 1/2	59	- 1/2
East Can. P. & P.....	..	..	..	-
Lake of the Woods Com... ..	..	130	143	+ 3
Mackay Common.....	15	..	80 1/2	-
Mackay Preferred.....	42	69	..	-
Mexican Power.....	..	84 1/2 x.d.	82 x.d.	- 2 1/2
Montreal Power.....	1,015	187 1/2 x.d.	189 1/2 x.d.	+ 2
Nova Scotia Steel Com... ..	15	93	94 1/2	+ 1 1/2
Ogilvie Com.....	49	125	125	-
Ottawa Power.....	100	151 1/2	151	- 1/2
Rio Light and Power.....	302	112 1/2	112 1/2	+ 1/2
Shawinigan.....	312	125	126	+ 1
Steel Co. of Can. Com.....	325	34	31 1/2	- 2 1/2
Can Converters.....	..	35	34 1/2	- 1/2
Dom Textile Com.....	..	6 1/2	6 1/2	-
Dom. Textile Preferred.....	10	..	..	-
Penmans Common.....	355	57 x.d.	56 1/2 x.d.	+ 1/2
Penmans Preferred.....	1,460	87 1/2	87 1/2	-
Crown Reserve.....	4,120	2.98 x.d.	2.98 x.d.	-

## Bank Statements.

### BANK OF ENGLAND.

	Yesterday	Feb. 8, 1912	Feb. 16, 1911
Coin & Bullion.....	£25,263,195	£31,925,574	£37,301,600
Reserve.....	29,972,000	29,401,000	29,021,000
Res. to Liab.....	51.24 p.c.	52.94 p.c.	52.72 p.c.
Circulation.....	27,706,000	27,949,000	29,955,000
Public Dep.....	18,786,000	18,223,000	13,751,000
Other Dep.....	30,559,000	28,183,000	41,262,000
Gov. secur.....	15,151,000	14,870,000	14,839,000
Other secur.....	36,074,000	33,956,000	29,305,000

### NEW YORK ASSOCIATED BANKS.

	Feb. 10, 1912	Feb. 3, 1912	Feb. 11, 1911
Loans.....	\$1,420,097,000	\$1,413,700,000	\$1,315,317,200
Deposits.....	1,492,415,000	1,490,299,000	1,351,388,000
Circulation.....	50,808,000	50,541,000	46,964,900
Specie.....	331,806,000	331,000,000	300,224,700
Legal Tenders.....	80,554,000	82,132,000	73,981,000
Total Reserves.....	\$412,410,000	\$416,632,000	\$374,068,100
Reserves Req'd.....	3,310,750	372,574,250	337,449,500
Surplus.....	\$59,336,200	\$44,057,750	\$56,356,600
Ratio of Reserves.....	27.5	37.7	27.7

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 Feb. 15, 1912	Week ending Feb. 8, 1912	Week ending Feb. 16, 1911	Week ending Feb. 17, 1910
Montreal.....	\$12,764,702	\$12,272,320	\$10,253,772	\$36,814,551
Toronto.....	35,078,622	38,052,057	31,986,039	26,706,727
Ottawa.....	..	4,815,558	3,645,345	3,701,724

## Traffic Returns.

### CANADIAN PACIFIC RAILWAY.

	1910.	1911.	1912.	Increase
Year to date.....	..	..	..	..
Jan. 31.....	\$60,97,000	\$5,650,000	\$7,201,000	\$1,551,000
Week ending.....	1910.	1911.	1912.	Increase
Feb. 7.....	1,433,000	1,160,000	2,168,000	1,008,000

### GRAND TRUNK RAILWAY

	1910.	1911.	1912.	Increase
Year to date.....	..	..	..	..
Jan. 31.....	\$3,152,992	\$3,381,239	\$3,422,286	41,047
Week ending.....	1910.	1911.	1912.	Increase
Feb. 7.....	729,669	740,275	781,213	40,938

### CANADIAN NORTHERN RAILWAY.

	1910.	1911.	1912.	Increase
Year to date.....	..	..	..	..
Jan. 31.....	\$792,200	\$822,600	\$1,218,100	\$405,500
Week ending.....	1910.	1911.	1912.	Increase
Feb. 7.....	168,700	159,400	262,000	102,600

### 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
Jan. 7.....	129,017	133,739	137,542	3,803
" 14.....	130,746	138,720	141,453	2,738
" 21.....	131,642	141,302	145,853	4,551
" 31.....	186,242	195,451	204,351	8,900
Feb. 7.....	..	139,870	113,970	4,098

### HALIFAX ELECTRIC TRAMWAY COMPANY.

	1910.	1911.	1912.	Increase
Year to date.....	..	..	..	..
Jan. 31.....	..	..	..	..
Week ending.....	1910.	1911.	1912.	Increase
Feb. 7.....	..	3,913	3,979	66

### HAVANA ELECTRIC RAILWAY CO.

	1911.	1912.	Increase
Year to date.....	..	..	..
Jan. 31.....	..	..	..
Week ending.....	1911.	1912.	Increase
Feb. 4.....	\$50,476	\$47,114	\$3,292
" 11.....	4,912	45,803	3,169

### DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Increase
Year to date.....	..	..	..	..
Jan. 7.....	\$18,518	\$18,905	\$19,340	\$475
" 14.....	18,291	18,783	19,520	737
" 21.....	18,568	19,239	20,018	779
" 31.....	26,418	..	..	..
Feb. 7.....	..	..	..	..

### DETROIT UNITED RAILWAY.

	1910.	1911.	1912.	Increase
Year to date.....	..	..	..	..
Jan. 7.....	\$140,004	\$150,692	\$175,315	\$24,323
" 14.....	151,507	154,714	164,972	10,258
" 21.....	158,446	159,515	170,528	11,013