Stock Exchange Notes

Montreal, March 30, 1911.

Canadian Pacific reached a new high level, selling at 226XD and closing strong with 224 bid and over 2,700 shares changed hands. "Soo" Common moved up to 151½ and was in good demand. Richelieu and Ontario fluctuated in price, selling off to 112½, but the stock recovered sharply and to-day sold at the highest for the year, reaching 119. It was the most active stock in the market. With money so tight here, it is somewhat difficult to explain the continued upward movement and securities are now reaching a level where caution in buying seems wise. The extreme scarcity and dearness of money in Canada, when compared with the low rates and the ample supplies in other centres, is somewhat of a puzzle. The great commercial demand is not in itself sufficient reason for the prevailing conditions. As pointed out before, some large amounts are tied up in connection with merger projects and heavy stock purchases for control where the money advanced has not yet returned to the market, and Canadian foreign loans are still very large.

The mining arena is now occupied by Porcupine and there is no doubt that this is a wonderful gold camp. The interest seems to be forsaking Cobalt for this new field. As a result, Cobalt issues are being neglected, although it is undoubtedly still one of the greatest known silver districts. The great producing mines of Cobalt were the signal for a host of propositions, many of which are of doubtful value, and while selling at, what on a surface view, seems cheap, would be dear at any price. The Porcupine boom has touched the Cobalt leader and Crown Reserve had a big rise to 340 on sales of 24,000 shares, but reacted again to 2.99. This Company is developing its Porcupine claims which are near the famous Hollinger mine.

The Bank of England rate remains at 3 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5-5½%	5-5½ %	5 %
" " in Toronto.....	5-5½%	5-5½ %	5 %
" " in New York...	2¼ %	2¼ %	3 %
" " in London.....	2½-2¾%	2¾-3 %	3½-4 %
Bank of England rate.. ...	3 %	3 %	4 %
Consols	81½	82	81 1/16
Demand Sterling	9 5/16	8 15/16	9¾
Sixty days' sight Sterling..	8 13/16	9¼	9 1/16

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Mar 23 1911	Closing bid. to-day.	Net change.
Canadian Pacific....	3,775	220¼ x.d.	223¾ x.d.	+ 3½
"Soo" Common	3,013	147	151¼	+ 4¼
Detroit United........	857	69½	69¼	— ¼
Halifax Tram.........	15	.. x.d.	.. x.d.	— ..
Illinois Preferred....	135	92½ x.d.	.. x.d.	— ..
Montreal Street	254	230	230	— ..
Quebec Ry..............	1,146	62½	61	— 1½
Toronto Railway	409	128¾	127½ x.d.	— 1¼
Twin City..............	225	108 x.d.	.. x.d.	— ..
Richelieu & Ontario	7,250	114	118	+ 4
Can. Car Com............	75	71	69½	— 1½
Can. Cement Com... ...	1,075	22¾	22½	— ¼
Can Cement Pfd...........	770	86¾	86¾	— ..
Dom. Iron Preferred....	220	101¼ x.d.	101⅛ x.d.	— ⅛
Dom. Iron Bonds........	$10,000	94¾	94¼	— ½
Dom Steel Corpn.	2,872	58⅞ x.d.	58¼ x.d.	— ⅝
East Can. P. & P...........	55	..	40	— ..
Lake of the Woods Com...	[illegible]5	137½	..	— ..
Laurentide Common	1	210	210 x.d.	+ 2
Mackay Common....	29	91½ x.d.	91½ x.d.	— ..
Mackay Preferred.........	50	75 x.d.	.. x.d.	— ..
Mexican Power..............	150	85¼	85½	+ ¼
Montreal Power...........	2,182	151¾	149½	— 2¼
Nova Scotia Steel Com....	3,428	101¼	100⅞	— ⅜
Ogilvie Com................	50	123½ x.d.	122½ x.d.	— 1
Ottawa Power.............	224	..	131½ x.d.	— ..
Rio Light and Power......	1,095	105¾	106¼	+ ½
Shawinigan	1,457	113⅞	113½	— ⅜
Can. Convertors...........	125	43⅞	43	— ⅞
Dom. Textile Com........	2,165	73¼ x.d.	.. x.d.	— ..
Dom. Textile Preferred....	33	104½	105	+ ½
Montreal Cotton......... ...	..	152	151	— 1
Penmans Common.........	96	60½	60	— ½
Penmans Preferred.......	..	85½	85½	— ..
Crown Reserve.............	24,010	2.65	2.99	+ 34

Bank Statements.

BANK OF ENGLAND.

	Yesterday	March 23, 1911	March 31, 1911
Coin & Bullion	£39,457,000	£40,123,240	£33,588,975
Reserve	30,300,000	31,403,000	23,299,245
Res. to liab....	46.71 p.c.	46.69 p.c.	44¼ p.c.
Circulation	27,802,000	27,367,000	28,739,730
Public Dep...	25,385,000	25,781,000	8,879,546
Other Dep. ..	39,460,000	42,475,000	43,109,522
Gov. securs ...	15,137,000	15,137,000	13,976,401
Other securs	37,757,000	39,045,000	33,012,129

NEW YORK ASSOCIATED BANKS.

	March 25, 1911	March 18, 1911	Mar. 26, 1910
Loans.	$1,357,860,700	$1,347,255,700	$1,258,054,200
Deposits	1,397,685,500	1,385,804,300	1,259,013,500
Circulation ...	46,614,500	46,602,300	48,682,500
Specie	304,525,100	305,078,200	260,509,900
Legal Tenders ..	75,716,300	73,546,900	65,049,200
Total Reserves	$380,241,400	$378,625,100	$325,559,100
Reserves Req'd	349,421,375	346,451,075	314,753,375
Surplus	$30,820,025	$32,174,025	$10,805,725
Ratio of R'serv's	27.2	27.4	25.9

NOTE.—Actual amount of government deposits reported was $1,566,2 0, against $1,732, 00 last week.

CANADIAN BANK CLEARINGS.

	Week ending March 30,1911	Week ending March 23,1911	Week ending March 31, 1910	Week ending April 1, 1909
Montreal	$46,993,611	$42 945,491	$27,789,531	$29,229,491
Toronto	34,134,763	32 964,697	23,191,517	23,403,750
Ottawa	....	4,034 222	2,510,174	2,939,069

NOTE—1910 Clearings were for five days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increasee
Feb. 28..... ..	$9,530,000	$11,820,000	$11,830,000	$10,000
Week ending.	1909.	1910.	1911.	Increase
Mch. 7.........	1,380,000	1,597,000	1,726,000	129,000
14	1,461,000	1,615,000	1,899,000	284,000
21.........	1,436,000	1,723,000	1,972,000	249,000

GRAND TRUNK RAILWAY

Year to date.	1909.	1910.	1911.	Increase
Feb. 28.........	$5,169,887	$6,118,721	$6,484,405	$365,684
Week ending.	1909.	1910.	1911.	Increase
Mch. 7........	624,373	769,177	806,805	37,628
14........	709,819	832,620	865,280	32,660
21.........	710,526	841,719	875,309	33,590

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28........	$102,800	$1,491,100	$1,625,700	$134,600
Week ending.	1909.	1910.	1911.	Increase
Mch. 7........	140,200	195,100	233,400	38,300
14........	148,900	190,600	253,900	63,300
21.........	169,400	221,500	297,900	76,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Feb. 28	$999,340	$1,108,769	$1,178,010	$69,241
Week ending.	1909.	1910	1911.	Increase
Mch. 7........	122,191	133,959	140,878	6,919
14.........	118,900	131,994	138,058	6,064
21..	124,392	135,039	141,608	6,569

DETROIT UNITED RAILWAY.

Week ending.	1909	1910.	1911	Increase
Mar. 7	125,162	149,573	161,857	12,284
14........	......	146,791	162,586	15,795

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

Week ending.	1909.	1910.	1911.	Decrease
Mch. 7........	3,069	3,610	3,533	77
14........	2,987	3,435	3,383	52
21........	3,072	3,693	3,906	Inc. 213

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Mar. 5.............	42,893	48,976	6,083
12....	41,969	48,631	6,662
19.............	40,290	46,785	6,495
26	38,591	44,190	5,599

DULUTH SUPERIOR TRACTION.

	1910.	1911.	Increase
Mar. 7..................	18,361	19,517	1,156
14..................	18,415	19,699	1,284
21..................	19,495	20,241	746