

Stock Exchange Notes.

Thursday, September 26th, 1912.

This week's market established new high records in Montreal Power, Laurentide Pulp and Canadian Cottons, with general buoyancy throughout the list and decided strength in C. P. R. and Toronto Ralis. Montreal Power was the dominant feature and after closing at 238 on Monday afternoon opened at the new high level of 242 on Tuesday morning, as a result of an announcement by the President of the Company tending to induce the shareholders to retain their stock and not to be tempted by present quotations to part with it. This advice so closely confirmed the general sentiment of the market that active trading was a natural sequence. The highest price was not held but a net gain of 3½ points for the week were scored at the closing bid of 238½. Despite the big jump in Power, Shawinigan only moved fractionally and closes with 152 bid, and only a few shares came out during the week's business.

In the unlisted department, Cedar Rapids which is controlled by Shawinigan and Montreal Power interests, is selling at a high price for the stock of a Company still in a development stage, but despite this fact holders are not being induced to dispose of their shares. The close association of these three Power Companies seems to point to a still closer association in the future, and a giant corporation will, it is thought, ultimately result.

Canadian Pacific and Soo Common were factors in the market at advancing prices, and Toronto Railway figured for over 2,800 shares. Dominion Cannery and Dominion Steel Corporation were also actively traded in and the Cotton stocks were active, following the lead of Dominion Textile, which was the second security in point of trading in the week's sales, over 8,400 shares changing hands on a net gain for the week of one-half point over the recent rise. The interest in the new Brazilian shares in the unlisted department, was reflected in higher prices for Rio and Sao Paulo, but the turnover in these was small as a great portion of the securities have already been turned in for exchange into the Brazilian stocks.

The expected pressure of money on the market has not materialized so far. If present conditions continue to prevail this factor will not be a check on the upward movement.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid.	To-day.	Net change.
Canadian Pacific.....	3,388	275½ x d	278½ x d	+ 3
"Soo" Common.....	1,604	148½ x d	149½ x d	+ ½
Detroit United.....	1,354	74½	74½	—
Illinois Preferred.....	15	93 x d	93 x d	—
Quebec Ry.....	435	20	20	—
Toronto Railway.....	2,853	142½ x d	146½ x d	+ 4
Twin City.....	625	108½ x d	108½ x d	—
Winnipeg Ry.....	59	228	225 x d	—
Richelieu & Ontario.....	2,781	118	118½	+ ½
Can. Car. Com.....	10	89	88½	— ½
Can. Cement Com.....	474	29½	29½	—
Can. Cement Pfd.....	844	93½	93	— ½
Dom. Can. Com.....	2,895	69	72½	+ 3½
Dom. Iron Pref.....	91	102 x d	101 x d	— 1
Dom. Steel Corp.....	3,081	64½ x d	64½ x d	—
Lake of the Woods Com...	180	134½	135	+ ½
Mexican Power.....	200	92	93½	+ 1½
Montreal Power.....	11,310	231½	238½	+ 3½
Nova Scotia Steel Com...	325	92	92	—
Ogilvie Com.....	2	125 x d	126 x d	+ 1
Ottawa Power.....	75	165	165½ x d	+ ½
Rio Light and Power.....	211	148	156	+ 8
Shawinigan.....	389	151½	152	+ ½
Spanish River Com.....	849	60	62	+ 2
Steel Co. of Can. Com.....	755	27½	—	—
Dan Conve-ters.....	355	44½	46	+ 1½
Dom. Textile Com.....	8,465	76½ x d	77½ x d	+ ½
Pom. Textile Preferred...	35	104½	104	—
Cannans Com.....	937	57½	58	+ ½
Crown Reserve.....	1,202	3.40	3.40	—

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$61,522,000	\$66,451,400	\$82,889,000	\$16,438,000
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	1,958,000	2,230,000	2,649,000	419,000
" 14.....	2,195,000	2,325,000	2,667,000	342,000
" 21.....	2,029,000	2,218,000	2,549,000	331,000
GRAND TRUNK RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$28,241,1723	\$1,261,079	\$33,463,793	\$2,202,714
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	969,494	1,033,652	1,082,457	48,805
" 14.....	951,950	1,026,449	1,110,514	84,065
" 21.....	949,498	1,018,506	1,101,584	83,082
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$8,349,900	\$10,049,100	\$12,779,400	\$2,730,300
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	286,500	336,500	376,400	39,900
" 14.....	257,800	360,300	378,300	18,000
" 21.....	282,300	373,600	390,200	16,600
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$5,098,916	\$5,291,550	\$5,291,550	\$192,634
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	186,767	175,203	208,093	32,890
" 14.....	168,722	168,180	160,559	Dec. 7,621
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Decrease
Sep. 7.....	\$5,365	\$8,554	\$5,628	\$2,926
" 14.....	4,521	5,046	.....	.....
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1910.	1911.	1912.	Increase
Sep. 1.....	.....	\$45,721	\$49,863	\$4,142
" 8.....	.....	49,325	53,100	3,775
" 15.....	.....	46,410	51,213	4,803
" 22.....	.....	45,799	48,693	2,894
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	\$196,981	\$208,433	\$230,412	\$1,979
" 14.....	195,042	210,692	228,564	17,872
" 21.....	190,968	216,459	232,716	16,257
" 31.....	266,854	296,462	340,058	43,596
Sep. 7.....	191,754	204,452	237,814	29,362
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
Sep. 7.....	\$28,172	\$22,235	\$24,033	\$1,798
" 14.....	20,875	21,391	.....	.....

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5½%	5½%	5½-6%
" " in Toronto.....	5½%	5½%	5½-6%
" " in New York.....	6%	5%	2½%
" " in London.....	2½%	1½-2%	2½-3½%
Bank of England rate.....	4%	4%	4%
Consols.....	74½	74½	77½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling...	8½	8½	8½

CANADIAN BANK CLEARINGS.

	Week ending Sep. 26, 1912.	Week ending Sep. 19, 1912.	Week ending Sep. 12, 1911.	Week ending Sep. 29, 1910.
Montreal.....	\$9,515,883	\$9,618,171	\$42,136,909	\$45,357,758
Toronto.....	38,940,762	36,767,485	29,944,635	29,623,667
Ottawa.....	3,567,011	4,212,513	3,363,179	3,804,379

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 51.39 p.c. This compares with 50.64 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

August 31, 1912..	\$116,210,579	February 29, 1912..	\$114,063, 04
July 31.....	113,794,845	January 31.....	113,188,887
June 30.....	111,932,239	December 31, 1911..	115,149,74
May 31.....	113,114,914	November 30.....	115,786,28
April 30.....	113,169,722	October 31.....	104,730,606
March 31.....	113,443,633	September 30.....	102,069,329
Specie held by Receiver-General and his assistants:-			
August 31, 1912..	\$163,14,276	April 30, 1912.....	\$94,570,930
July 31.....	100,400,688	March 31.....	98,892,395
June 30.....	98,141,536	February 29.....	92,587,787
May 31.....	98,831,169	January 31.....	98,693,907