

Stock Exchange Notes.

Thursday, 22nd August, 1912.

In a generally dull and somewhat reactionary market this week, Dominion Steel Common was the prominent feature. This stock, which has been stagnant around 64 for a long while, was the most active security, and on a turnover of over 9,200 shares had an advance of three points to 67 and closed strong. This improvement in the trading position of the stock was occasioned by the purchase of a large block of shares by English interests. This block, which it is stated amounted to some 13,000 shares, was owned by the estate of a deceased director of the Company, and as the executors wished to realize on it, was a heavy weight on the market for some time. Its sale has greatly improved the market position of the stock, which is looked upon as speculatively attractive for a further improvement. Canadian Pacific had a decided setback under the influence of the agitation in the West for revision of freight rates before any additional capital is authorized by the Government. While it is not likely that the application of the Company will be retarded, the views of the West are strong enough to affect sentimentally the market in the meantime. The meeting of shareholders called for the 2nd of October will be made "special" to authorize a new issue of sixty million dollars, and it is expected that this will give the present shareholders one share in five at \$175, which would mean rights worth about \$20 a share on the old stock. Since last week the decline has run to something over seven points, the stock closing at an improvement from the lower level. Quebec Railway lost the full recent gain in price and reacted to a new low level at 25½ on a turnover of some 1,577 shares, and the bonds of the Company were also sympathetically weaker. Richelieu & Ontario, now selling X D of 2 per cent., closed at the equivalent of a decline of one point on a small volume of trading. Cement Common was again prominent and Montreal Power was the only other stock in which the transactions involved over 3,000 shares. Ottawa Power had a material advance on a fair turnover. Textile Common was the first of the Cotton shares to go to the front, the trading this week making it one of the features of the market on a gain of 2½ points and over 2,700 shares changed hands. The heaviness of the market this week generally on dull trading puts it in line for a resumption of the advance. Money conditions are commencing to attract attention but no change in rates has taken place yet, although supplies are not so freely offered and some contraction of loans is probable during the next month. The Bank of England rate remains at 3 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Aug. 15, 1912.	To-day.	Net change.
Canadian Pacific.....	5,712	282	274½	— 7½
"Soo" Common.....	650	153	152	— 1
Detroit United.....	630	72½	72½ X.D.	+ 1
Halifax Tram.....	51	151	151	— ..
Illinois Preferred.....	51	93	..	— ..
Quebec Ry.....	1,577	28	26	— 2
Toronto Railway.....	94	142	142	— ..
Twin City.....	190	107½	107½	— ..
Winnipeg Ry.....	— ..
Richelieu & Ontario.....	692	118	115 X.D.	— 1
Can. Car. Com.....	195	88½	88	— ½
Can. Cement Com.....	4,029	30½	29½	— 1
Can. Cement Pfd.....	544	94½ X.D.	93	— 1½
Dom. Can. Com.....	355	68½	67½	— 1
Dom. Iron Preferred.....	301	104	104	— ..
Dom. Steel Corp.....	9,297	63½	66½	+ 2½
Lake of the Woods Com.....	205	135	.. X.D.	— ..
Mexican Power.....	50	94½	96	+ 1½
Montreal Power.....	3,279	236½	236½	+ ..
Nova Scotia Steel Com.....	316	90½	90½	— ..
Ogilvie Com.....	64	127½	127½	— ..
Ottawa Power.....	1,442	159½	165	+ 5½
Rio Light and Power.....	105	147	146½	— ½
Shawinigan.....	206	150½	151	+ ½
Smart Bag Com.....	— ..
Spanish River Com.....	205	61	61	— ..
Steel Co. of Can. Com.....	644	29½	28½	— 1
Can. Converters.....	110	44½	44	— ½
Dom. Textile Com.....	2,703	68½	70½	+ 2½
Dom. Textile Preferred.....	122	103	103	— ..
Crown Reserve.....	10,885	3.26	3.24	— 2

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
July 31.....	\$52,595,000	\$56,378,000	\$70,983,000	\$14,665,000
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	2,065,000	2,272,000	2,726,000	434,000
" 14.....	1,999,000	2,205,000	2,677,000	472,000
GRAND TRUNK RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
June 30.....	\$21,126,227	22,521,022	23,855,510	1,334,488
Week ending	1910.	1911.	1912.	Increase
July 7.....	879,367	943,095	..	43,063
" 14.....	921,045	994,800	1,037,863	87,935
" 21.....	660,452	960,616	1,047,951	204,531
" 31.....	709,037	1,339,472	1,544,003	91,700
Aug. 7.....	726,569	1,017,982	1,109,682	50,761
" 14.....	877,152	1,048,062	1,098,423	..
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
July 31.....	\$7,256,900	8,628,500	11,033,600	2,405,100
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	248,200	332,500	407,300	74,800
" 14.....	233,600	319,700	401,800	82,100
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
July 31.....	\$4,220,439	4,435,25	4,582,178	146,553
Week ending.	1910.	1911.	1912.	Increase
Aug. 7.....	147,847	149,387	159,683	10,296
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
Aug. 7.....	5,071	5,641	5,646	5
" 14.....	5,420	5,714	6,486	772
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
Aug. 4.....	48,021	51,358	3,337	
" 11.....	49,056	52,856	8,800	
" 18.....	47,093	51,421	4,328	
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
July 7.....	206,064	210,601	235,568	24,967
" 14.....	215,115	193,236	222,414	29,178
" 21.....	193,897
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 7.....	28,510	23,870	23,887	17
" 14.....	22,412	27,932	23,418	486

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5 ½	5 ½	5½-6 ½
" " in Toronto.....	5 ½	5 ½	5½-6 ½
" " in New York.....	21 ½	21 ½	21 ½
" " in London.....	13 ½	13 ½	14½-14 ½
Bank of England rate.....	3 ½	3 ½	3 ½
Consols.....	75½	75½	78½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	9½	8½

CANADIAN BANK CLEARINGS.

	Week ending Aug. 22, 1912.	Week ending Aug. 15, 1912.	Week ending Aug. 24, 1911.	Week ending Aug. 25, 1910.
Montreal ..	\$52,795,277	\$61,819,179	\$41,874,263	\$28,510,984
Toronto ..	36,674,239	37,574,820	30,463,565	24,968,300
Ottawa ..	4,687,598	4,929,087	4,400,723	3,581,625

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.80 p.c. This compares with 49.82 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

June 30, 1912.....	\$111,932,239	December 31, 1911.....	\$115,149,746
May 31,	113,114,914	November 30.....	115,786,286
April 30	113,169,722	October 31.....	104,730,606
March 31,	113,443,633	September 30.....	102,409,329
February 29	114,063,408	August 31.....	102,559,999
January 31	113,188,880	July 31.....	100,431,114
Specie held by Receiver-General and his assistants:-			
June 30, 1912	\$98,141,536	March 31, 1912.....	\$98,892,395
May 31	98,831,169	February 29.....	99,587,787
April 30.....	98,570,930	January 31.....	98,693,507