

**Stock Exchange Notes.**

Montreal, Thursday, December 28th, 1911.

The market being closed on Saturday and Monday last left only four trading days, but even, allowing for this short space of time the volume of business was small, and practically no trend of any importance was in evidence. The turnover of transactions in all the stocks was nominal. Montreal Power and Canada Cement common being the only securities in which any importance could be attached to the trading. In most cases, prices are fractionally lower, with one or two unimportant increases. The whole market was without character, and is likely to remain in this condition during the balance of the week. The undertone, however, is strong, and it is expected that higher prices will be reached during the early part of next month. Money is fairly easy, and there is no selling pressure on the market. While there are no special points of interest, the dividend payers seem to be attractive for an advance later on. There does not seem to be anything in the immediate future to deteriorate prices, and, except for specialities, the market is likely to be a dull one for the next few weeks, but the long side seems to be the important attraction for Canadian securities. Bank of England rate remains unchanged at 4 per cent.

Bank clearings on the adjoining column are, of course, for five days only this week.

**MONEY AND EXCHANGE RATES.**

|                              | To-day | Last week. | A Year Ago |
|------------------------------|--------|------------|------------|
| Call money in Montreal...    | 5-5½%  | 5-5½%      | 5½-6%      |
| " " in Toronto...            | 5-5½%  | 5-5½%      | 5½-6%      |
| " " in New York...           | 3½     | 3½-4%      | 4½         |
| " " in London...             | 3½-3¾  | 3½-3¾      | 3½-4%      |
| Bank of England rate....     | 4%     | 4%         | 4½%        |
| Consols.....                 | 77½    | 77½        | 79½        |
| 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      | Bank       |
| Paris.....    | 3½        | 3½        | 2½         |
| Berlin.....   | 4½        | 5         | 4½         |
| Amsterdam..   | 3½        | 4         | 3½         |
| Vienna.....   | 4½        | 5         | 4½         |
| Brussels..... | 4½        | 4½        | 4½         |

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

| Security.                   | Closing bid.          | Closing bid. | Net change |
|-----------------------------|-----------------------|--------------|------------|
|                             | Sales, Dec. 21, 1911. | to day.      |            |
| Canadian Pacific.....       | 509                   | 240½ x.D.    | — ½        |
| " Soo" Common.....          | ..                    | ..           | —          |
| Detroit United.....         | 83                    | 71           | — 1        |
| Halifax Tram.....           | 116                   | 150 x.D.     | —          |
| Illinois Preferred.....     | 16                    | 90 x.D.      | — 1        |
| Montreal Street.....        | 7                     | ..           | —          |
| Quebec Ry.....              | 11                    | 58½          | — 1        |
| Toronto Railway.....        | 616                   | 137½ x.D.    | — ½        |
| Twin City.....              | 35                    | .. x.D.      | —          |
| Richelieu & Ontario.....    | 657                   | 123½         | — ½        |
| Can. Cement Com.....        | 1,728                 | 27½          | — ½        |
| Can. Cement Pfd.....        | 214                   | 89½          | — ½        |
| Dom. Iron Preferred.....    | 158                   | 102          | — 1        |
| Dom. Iron Bonds.....        | \$4,000               | 94           | — 1        |
| Dom. Steel Corp.....        | 426                   | 57½ x.D.     | — 1        |
| East Can. P. & P.....       | 1                     | 48           | —          |
| Lake of the Woods Com...    | ..                    | 139½         | — 1½       |
| Mackay Common.....          | ..                    | .. x.D.      | —          |
| Mackay Preferred.....       | 20                    | .. x.D.      | —          |
| Mexican Power.....          | ..                    | ..           | —          |
| Montreal Power.....         | 3,986                 | 191½         | — 1        |
| Nova Scotia Steel Com.....  | 385                   | 94½          | — ½        |
| Ogilvie Com.....            | 129                   | 126 x.D.     | — 2        |
| Ottawa Power.....           | ..                    | 144 x.D.     | —          |
| Rio Light and Power.....    | 510                   | 111½         | — 1½       |
| Shawinigan.....             | 810                   | ..           | —          |
| Steel Co. of Can. Com.....  | 260                   | 33½          | —          |
| Can Converters.....         | 20                    | 37           | —          |
| Dom Textile Com.....        | 375                   | 67½ x.D.     | —          |
| Dom. Textile Preferred..... | 78                    | ..           | —          |
| Penmans Common.....         | ..                    | 56           | —          |
| Penmans Preferred.....      | ..                    | ..           | —          |
| Crown Reserve.....          | 7,500                 | .. x.D.      | — 2.99     |

**Bank Statements.****BANK OF ENGLAND.**

|                  | Yesterday  | Dec. 21, 1911 | Dec. 29, 1910 |
|------------------|------------|---------------|---------------|
| Coin & Bullion   | £32,46,062 | £34,167,232   | £31,836,430   |
| Reserve.....     | 21,734,040 | 23,333,000    | 22,219,760    |
| Res. to Lab..... | 35,48 p.c. | 41.7 p.c.     | 36½ p.c.      |
| Circulation..... | 26,872,000 | 26,875,000    | 28,858,325    |
| Public Dep.....  | 16,312,000 | 15,188,000    | 10,782,722    |
| Other Dep.....   | 51,174,000 | 47,226,000    | 50,210,065    |
| Gov. secur.....  | 15,271,000 | 15,271,000    | 14,711,788    |
| Other secur..... | 31,914,000 | 25,218,000    | 41,769,674    |

**NEW YORK ASSOCIATED BANKS.**

|                    | Dec. 23, 1911   | Dec. 16, 1911   | Dec. 24, 1910   |
|--------------------|-----------------|-----------------|-----------------|
| Loans.....         | \$1,309,058,000 | \$1,291,852,000 | \$1,223,743,200 |
| Deposits.....      | 1,303,257,000   | 1,284,773,000   | 1,189,066,600   |
| Circulation.....   | 51,020,000      | 50,500,000      | 45,377,400      |
| Specie.....        | 260,260,000     | 28,260,000      | 238,498,000     |
| Legal Tenders..    | 76,380,000      | 77,042,000      | 67,339,600      |
| Total Reserves     | \$356,640,000   | \$335,308,000   | \$307,334,600   |
| Reserves Req'd     | 325,814,250     | 321,193,250     | 297,266,650     |
| Surplus.....       | \$10,825,750    | \$14,114,750    | \$10,067,950    |
| Ratio of R'serve's | 25.7            | 26.1            | 25.9            |

NOTE.—These are the average figures and to facilitate comparisons they do not include those of the trust companies recently admitted to the Clearing House.

**CANADIAN BANK CLEARINGS.**

|               | Week ending Dec. 29, 1911 | Week ending Dec. 21, 1911 | Week ending Dec. 29, 1910 | Week ending Dec. 30, 1909 |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Montreal..... | \$38,557,225              | \$51,971,216              | \$34,360,432              | \$37,036,027              |
| Toronto.....  | \$2,593,914               | \$1,591,921               | \$2,882,735               | \$2,162,631               |
| Ottawa.....   | 3,971,034                 | 5,729,356                 | 3,011,807                 | 2,733,074                 |

**Traffic Returns.****CANADIAN PACIFIC RAILWAY.**

|               | 1909.        | 1910.        | 1911.        | Increase    |
|---------------|--------------|--------------|--------------|-------------|
| Year to date. | 1909.        | 1910.        | 1911.        |             |
| Nov. 30.....  | \$75,824,000 | \$90,036,000 | \$97,797,000 | \$7,761,000 |
| Week ending   | 1909.        | 1910.        | 1911.        | Increase    |
| Dec. 7.....   | 1,905,000    | 1,973,000    | 2,478,000    | 505,000     |
| " 14.....     | 1,746,000    | 1,899,000    | 2,522,000    | 623,000     |
| " 21.....     | 1,873,000    | 2,065,000    | 2,528,000    | 463,000     |

**GRAND TRUNK RAILWAY.**

|               | 1909.        | 1910.        | 1911.        | Increase    |
|---------------|--------------|--------------|--------------|-------------|
| Year to date. | 1909.        | 1910.        | 1911.        |             |
| Nov. 30.....  | \$37,428,652 | \$40,394,806 | \$44,240,500 | \$3,845,694 |
| Week ending   | 1909.        | 1910.        | 1911.        | Increase    |
| Dec. 7.....   | 798,837      | 838,345      | 892,957      | 54,612      |
| " 14.....     | 779,135      | 825,943      | 929,821      | 103,878     |
| " 21.....     | 845,465      | 878,140      | 933,118      | 54,978      |

**CANADIAN NORTHERN RAILWAY.**

|               | 1909.       | 1910.        | 1911.        | Increase    |
|---------------|-------------|--------------|--------------|-------------|
| Year to date. | 1909.       | 1910.        | 1911.        |             |
| Nov. 30.....  | \$9,633,300 | \$12,423,000 | \$15,656,000 | \$2,833,000 |
| Week ending   | 1909.       | 1910.        | 1911.        | Increase    |
| Dec. 7.....   | 321,300     | 339,200      | 461,600      | 122,400     |
| " 14.....     | 259,400     | 281,900      | 423,800      | 141,900     |
| " 21.....     | 253,700     | 285,900      | 439,500      | 153,600     |

**TWIN CITY RAPID TRANSIT COMPANY.**

|               | 1909.       | 1910.       | 1911.       | Increase  |
|---------------|-------------|-------------|-------------|-----------|
| Year to date. | 1909.       | 1910.       | 1911.       |           |
| Nov. 30.....  | \$6,287,805 | \$6,812,408 | \$7,057,188 | \$244,780 |
| Week ending   | 1909.       | 1910.       | 1911.       | Increase  |
| Dec. 7.....   | 131,640     | 142,084     | 147,634     | 5,550     |
| " 14.....     | 134,135     | 141,127     | 144,869     | 3,742     |

**HALIFAX ELECTRIC TRAMWAY COMPANY.**

|               | 1909.   | 1910.   | 1911.   | Increase |
|---------------|---------|---------|---------|----------|
| Year to date. | 1909.   | 1910.   | 1911.   |          |
| Nov. 30.....  | \$3,465 | \$3,599 | \$3,891 | \$292    |
| Week ending   | 1909.   | 1910.   | 1911.   | Increase |
| Dec. 7.....   | 3,436   | 3,578   | 4,142   | 564      |
| " 14.....     | 3,654   | 4,152   | 4,411   | 258      |

**HAVANA ELECTRIC RAILWAY CO.**

|               | 1909.    | 1910.    | 1911.   | Increase |
|---------------|----------|----------|---------|----------|
| Year to date. | 1909.    | 1910.    | 1911.   |          |
| Nov. 30.....  | \$43,167 | \$44,692 | \$1,525 | \$1,525  |
| Week ending   | 1909.    | 1910.    | 1911.   | Increase |
| Dec. 3.....   | 43,546   | 48,096   | 4,550   | 4,550    |
| " 10.....     | 42,454   | 46,333   | 3,879   | 3,879    |
| " 17.....     | 43,603   | 48,291   | 4,688   | 4,688    |

**DULUTH SUPERIOR TRACTION CO.**

|               | 1909.    | 1910.    | 1911.    | Increase |
|---------------|----------|----------|----------|----------|
| Year to date. | 1909.    | 1910.    | 1911.    |          |
| Nov. 30.....  | \$19,901 | \$20,754 | \$21,256 | \$502    |
| Week ending   | 1909.    | 1910.    | 1911.    | Increase |
| Dec. 7.....   | 20,270   | 20,455   | 20,385   | 115      |
| " 14.....     | 20,270   | 21,015   | 21,530   | 515      |

**DETROIT UNITED RAILWAY.**

|               | 1909.     | 1910.     | 1911.     | Increase |
|---------------|-----------|-----------|-----------|----------|
| Year to date. | 1909.     | 1910.     | 1911.     |          |
| Nov. 7.....   | \$146,005 | \$162,405 | \$188,943 | \$26,538 |
| " 14.....     | 149,067   | 159,710   | 180,287   | 20,576   |
| " 21.....     | 138,638   | 161,060   | 179,924   | 18,864   |
| " 30.....     | 197,701   | 206,901   | 238,264   | 31,363   |