

Canadian Pacific. Although this stock has great possibilities, it may be questioned whether investment holders are benefitted by a too rapid advance. When they see a jump of 5 points followed immediately by another of the same extent, they become unsettled and think of selling. Whereas if the market for the stock kept steady there would not be the same temptation to sell. It seems altogether likely that a further issue of common stock will be necessary for advisable in a comparatively short time. Although the earnings are increasing very rapidly it is open to question whether the management will increase the dividend at present, in view of the large amount of new securities that the company will have to put out. It would seem to be the wisest policy to leave the 10 per cent. dividend unchanged, and, when Parliamentary authority is secured, to issue new stock at 150 or 175. The increasing earnings would apparently easily take care of the new stock. If such an issue were decided upon, say in the course of five or six months,

it might possibly be for \$40,000,000, or one new share in five. The rights pertaining to such an issue would be valuable. And while the Street thinks the issue is likely to be made it is not to be expected that the stock will show protracted weakness.

THE CIRCULATING MEDIUM AS A BAROMETER.

On July 14, 1911, THE CHRONICLE published a table showing the fluctuations of the Dominion's circulating medium from the end of 1908 to May 31, 1911. The table gave the amount of bank and government notes in the hands of the general public for each month-end during that period. To arrive at these figures it has been necessary to deduct from the bank notes appearing as outstanding in the Government statements the amounts of "other banks' notes" held by the banks; and also the Dominion notes held by the banks have been deducted

CANADIAN NOTE FLUCTUATIONS, 1909-12.

(Exclusive to The Chronicle).

	BANK NOTES.			GOVERNMENT NOTES.			Total Bank and Government Notes held by Public	Percentage increase over corresponding month of previous year.
	Outstanding	Held by Banks	Held by Public	Outstanding	Held by Banks	Held by Public		
1912.	\$	\$	\$	\$	\$	\$	\$	
March...	95,918,404	*8,000,000	87,918,404	113,443,633	96,735,322	16,708,311	104,626,715	18.0
February...	88,920,598	7,909,426	81,011,172	114,063,407	98,074,887	15,988,520	96,999,692	12.3
January...	88,065,521	8,113,638	79,951,883	113,188,879	96,968,469	16,220,410	96,172,293	15.0
1911.								
December...	102,037,305	11,489,193	90,548,112	115,149,749	97,657,488	17,492,261	108,040,373	15.8
November...	101,943,056	9,992,671	91,950,385	115,786,285	99,300,852	16,485,433	108,435,818	11.6
October...	105,855,021	12,800,815	93,054,206	104,730,606	86,015,960	18,714,646	111,768,852	8.2
September...	97,197,176	10,597,690	86,599,486	103,409,329	83,121,254	20,288,075	106,887,561	12.6
August...	90,630,530	8,934,607	81,695,923	102,559,994	84,885,482	17,674,512	99,370,435	12.1
July...	89,018,079	9,341,633	79,676,446	100,431,110	84,400,035	16,031,075	95,707,521	8.1
June...	88,618,699	8,136,744	80,481,955	99,308,945	83,598,467	15,710,478	96,192,433	9.7
May...	81,862,218	8,082,999	73,779,219	98,314,348	82,666,396	15,647,952	89,427,171	6.9
April...	83,647,088	7,828,159	75,818,929	90,632,421	76,423,945	14,208,476	90,027,405	4.9
March...	81,938,753	7,411,316	74,527,437	89,994,270	75,877,128	14,117,142	88,644,579	5.7
February...	79,927,785	7,518,338	72,409,447	89,283,079	75,297,677	13,985,402	86,394,849	6.1
January...	77,110,971	7,054,644	70,056,327	89,456,107	75,886,564	13,569,543	83,625,870	4.2
1910.								
December...	87,694,840	9,090,428	78,604,412	90,722,905	76,007,087	14,715,818	93,320,230	6.2
November...	90,165,730	7,823,516	82,342,214	91,796,727	76,970,214	14,826,513	97,168,727	4.6
October...	95,992,866	8,159,006	87,833,860	92,145,478	76,646,364	15,499,114	103,332,974	7.5
September...	87,256,332	7,730,510	79,525,822	92,119,996	76,695,936	15,424,060	94,949,882	10.2
August...	81,321,439	6,765,571	74,555,868	91,329,552	77,215,840	14,113,712	88,669,580	11.7
July...	80,929,290	7,320,239	73,609,051	90,107,362	75,216,315	14,891,047	87,695,665	13.6
June...	79,781,631	7,022,049	72,759,582	89,285,728	74,349,645	14,936,083	86,500,098	12.2
May...	77,194,344	6,847,610	70,346,734	89,347,796	76,011,635	13,336,131	83,682,995	12.6
April...	78,776,228	7,644,091	71,132,137	87,063,361	72,353,504	14,709,857	85,841,994	15.0
March...	78,265,822	7,131,847	71,133,975	87,134,068	74,269,740	12,864,328	83,898,303	10.7
February...	74,686,443	6,427,646	68,258,797	87,232,017	74,076,167	13,155,850	81,414,647	9.8
January...	73,378,676	6,439,882	66,938,794	87,257,833	73,974,295	13,283,538	80,222,332	10.2
1909.								
December...	81,325,732	7,182,639	74,143,093	86,984,843	73,225,789	13,759,054	87,902,147	...
November...	86,390,876	7,758,745	78,632,131	85,783,164	71,510,601	14,272,563	92,906,694	...
October...	89,633,549	8,206,214	81,427,335	83,051,822	68,311,633	14,740,189	96,167,524	...
September...	79,207,441	6,586,723	72,620,718	80,456,391	66,924,455	13,531,936	86,152,654	...
August...	71,847,532	6,325,646	65,521,886	79,188,362	65,313,074	13,875,288	79,397,174	...
July...	71,006,005	6,120,424	64,885,581	79,023,965	65,616,602	13,407,363	78,292,944	...
June...	70,171,491	5,839,633	64,339,858	79,005,300	66,169,620	12,835,680	77,166,538	...
May...	68,593,229	6,488,083	62,105,146	79,043,138	66,547,255	12,495,883	74,601,029	...
April...	67,266,664	4,957,009	62,309,655	79,017,936	66,701,804	12,316,132	74,625,787	...
March...	68,708,458	5,228,807	63,479,651	79,351,081	67,065,716	12,285,364	75,765,915	...
February...	67,348,359	5,276,028	62,072,331	79,319,453	67,269,625	12,049,828	74,122,159	...
January...	65,819,067	5,179,317	60,639,750	79,283,476	67,115,600	12,167,876	72,806,626	...