

Stock Exchange Notes.

Montreal, Thursday, December 14th, 1911.

The long expected new issue of C. P. R. stock was announced this week, and \$18,000,000 of stock are to be allotted to shareholders in the ratio of one new share for each ten of old. At present prices, this represents a rights value of about \$7.50. The stock was fairly active, and 4,284 shares were traded in at an advance of 3 1-4 points for the week. Montreal Power was the most active stock, and on transactions of over 9,000 shares advanced to a new high record, closing 4 5-8 points up. Shawinigan was also strong on a fair turnover. R. & O. was another prominent feature in the trading, closing at a slight re-action on sales of some 1,100 shares. Dominion Steel Common figured largely in the week's business, and closes unchanged with 56 bid. The market as a whole was dull, and the trading in the general list, was of small dimensions. Crown Reserve closes three cents to the better, closing at 2 7-8 bid on a business of some 4,000 shares. The undertone of the market continues strong, and while trading is limited, there is no pressure of selling, and a reasonable advance is expected after the holidays. This promised advance may be discounted. The turnover in Montreal Street was very limited, less than 800 shares changing hands. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/4%	5-5 1/4%	5 1/2-6%
" " in Toronto...	5-5 1/4%	5-5 1/4%	5 1/2-6%
" " in New York...	4%	4 1/4%	3 1/2%
" " in London...	3-4%	2 1/2-3%	2-2 1/2%
Bank of England rate....	4%	4%	4 1/2%
Consols.....	77 1/2	77 1/2	79 1/2
Demand Sterling.....	9 1/8	9 1/8	9 1/8
Sixty days' sight Sterling..	8 1/8	8 1/8	8 1/8

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3
Berlin.....	5	5	4 1/2	5	4 1/2	5
Amsterdam..	3 1/2	4	4	4	3 1/2	4
Vienna.....	5	5	4 1/2	5	4 1/2	5
Brussels.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Dec. 7, 1911.	Closing bid. to day.	Net change
Canadian Pacific.....	4,284	237 X.D.	240 1/2 X.D.	+ 3 1/2
" Soo" Common.....	835	132 1/2	134	+ 1 1/2
Detroit United.....	438	68 1/2	69	+ 1/2
Halifax Tram.....	155	155	155	—
Illinois Preferred.....	156	89 1/2	90	+ 1/2
Montreal Street.....	709	229	229	—
Quebec Ry.....	316	60	61	+ 1
Toronto Railway.....	617	136	136 1/2	+ 1/2
Twin City.....	104 1/2	104 1/2	104 1/2	—
Richelieu & Ontario.....	1,117	121	120 1/2	- 1/2
Can. Cement Com.....	838	28	27 1/2	- 1/2
Can. Cement Pfd.....	599	89 1/2	89	- 1/2
Dom. Iron Preferred.....	118	101 1/2	101	- 1/2
Dom. Iron Bonds.....	\$5,000	94	94	—
Dom. Steel Corp.....	1,980	56	56	—
East Can. P. & P.....	46	46	46	—
Lake of the Woods Com...	147	134	134	—
Mackay Common.....	15	X.D.	81 1/2 X.D.	—
Mackay Preferred.....	15	X.D.	71 1/2 X.D.	—
Mexican Power.....	86	86	86	—
Montreal Power.....	9,688	187 1/2	192 1/2	+ 4 1/2
Nova Scotia Steel Com....	86	94 1/2	94 1/2	+ 1/2
Ogilvie Com.....	110	130	129	- 1
Ottawa Power.....	220	145 1/2	146	+ 1/2
Rio Light and Power.....	550	112	111 1/2	- 1/2
Shawinigan.....	2,622	122	123 1/2	+ 1 1/2
Steel Co. of Can. Com....	210	33 1/2	32 1/2	- 1
Can. Converters.....	50	38 1/2	37	- 1 1/2
Dom Textile Com.....	625	70 1/2	69 1/2	- 1
Dom. Textile Preferred.....	25	100	100	—
Penmans Common.....	33	56	56	—
Penmans Preferred.....	33	56	56	—
Crown Reserve.....	4,082	2.75 X.D.	2.78 X.D.	+ 3

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Dec. 7, 1911	Dec. 15, 1910
Coin & Bullion	\$35,080,931	\$37,133,284	\$35,088,633
Reserve.....	25,712,000	26,757,000	25,739,000
Res. to Liab.....	49,46 p.c.	51.45 p.c.	50 p.c.
Circulation.....	26,280,000	26,387,000	27,909,000
Public Dep.....	12,470,000	11,434,000	9,797,000
Other Dep.....	43,955,000	44,956,000	40,928,000
Gov. secur.....	15,237,000	14,437,000	15,829,000
Other secur.....	28,799,000	27,489,000	29,377,000

NEW YORK ASSOCIATED BANKS.

	Dec. 9, 1911	Dec. 2, 1911	Dec. 10, 1910
Loans.....	\$1,705,923,000	\$1,336,231,000	\$1,234,134,000
Deposits.....	1,291,031,000	1,336,404,000	1,194,740,000
Circulation.....	50,720,000	50,728,000	48,483,000
Specie.....	229,324,000	260,708,000	235,510,000
Legal Tenders..	74,340,000	74,363,000	68,824,000
Total Reserves	\$296,674,000	\$335,071,000	\$302,243,000
Reserves Req'd	322,767,750	332,601,000	298,085,075
Surplus.....	\$ 3,966,250	\$ 3,470,900	\$3,658,825
Ratio of R'serv's	25.3	25.2	25.3

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. 14, 1911	Week ending Dec. 7, 1911	Week ending Dec. 15, 1910	Week ending Dec. 16, 1909
Montreal.....	\$51,531,912	\$57,245,462	\$40,930,394	\$48,593,841
Toronto.....	41,394,268	43,949,642	35,860,125	31,601,779
Ottawa.....	5,145,264	4,561,359	3,190,713	3,430,806

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
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	1,973,600	2,478,600	505,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
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

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30....	\$9,633,300	\$12,823,000	\$15,656,000	\$2,833,000
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	321,300	339,200	461,600	122,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30....	\$6,287,805	\$6,812,468	\$7,057,188	\$244,780
Week ending.	1909.	1910.	1911.	Increase
Nov. 7.....	134,566	145,034	147,401	2,367
" 14.....	129,301	143,518	143,019	Dec. 499
" 21.....	137,196	142,708	147,940	5,172
" 30.....	172,331	182,235	189,969	7,674

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.			
Week ending.	1909.	1910.	1911.
Dec. 7.....	\$3,465	\$3,599	\$3,891

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Dec. 3.....	\$43,167	\$44,692	\$1,525
" 10.....	43,546	48,096	4,550

DULUTH SUPERIOR TRACTION CO.

Year to date.	1909.	1910.	1911.	Increase
Dec. 7.....	\$19,901	\$20,754	\$21,256	\$502

DETROIT UNITED RAILWAY.

Week ending	1909.	1910.	1911.	Increase
Nov. 7.....	\$146,005	\$162,405	\$188,943	\$26,538
" 14.....	159,710	180,287	20,576	