Stock Exchange Notes.

Thursday, October 17, 1912.

The steadiness of the market, which had been fairly well maintained despite the uneasiness of the heavy foreign markets, was shaken on Friday, and general declines were scored headed by a break of 10¼ points in Canadian Pacific, the recovery to 264 at the close showing a net loss of 9½ points from the previous day. With no session in New York owing to the Columbus Day Holiday, and the London market closing weak and heavy before the opening here on Saturday a wave of liquidation developed during the short session and forced quotations to almost panicky levels. The volume of business transacted in the short two hours' session involved almost 30,000 shares and was the largest day's business on record in Montreal, and the amount of money involved was also the greatest, owing to the fact that the high priced stocks showed the largest turnover. An article in another column discusses the trading more fully and gives a record of the prices established during the day. Canadian Pacific sales involved 17,560 shares and Montreal Power figured to the extent of 16,250 shares. Other large features in the trading were 11,000 shares of Richelieu; 8,120 Dominion Steel Corporation and over 4,000 shares each of Laurentide, Detroit United and Cement Common, while Toronto Railway and Dominion Textile Common both figured for over 3,600 shares. A good recovery quickly set in and was well continued, although some setback from the highest is seen to-day. This is felt to be not unnatural as the improvement was almost too quick in view of tight money conditions and the uncertain political situation in Europe. The situation in the Balkans itself shows no improvement, but the signing of peace between Italy and Turkey is looked upon as obviating the probability of a general European conflagration. The market continues nervous but bullish sentiment predominates, and the upward movement will likely be continued at every opportunity.

The Hollinger Mine has declared its initial dividend at the rate of 3 p.c. for the four-week period ending October 25th and payable on November 2nd. This, it is understood, will mean 13 dividends of 3 p.c. each year or a disbursement of $82,500 every four weeks, being equivalent to 39 p.c. per annum on the issued capital of $2,750,000.

The Bank of England rate was increased to-day to 5 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Oct. 10, 1912	Closing Bid To day.	Net change	
Canadian Pacific	17,560	273½	267	—	6½
"Soo" Common	2,455	146¾	144½	—	2¼
Detroit United	4,741	71⅜	72¼	+	⅞
Illinois Preferred	186	93½	..	—	..
Quebec Ry.	1,520	18	15	—	3
Toronto Railway	3,653	143	142⅛	—	⅞
Twin City	275	106	105½	—	½
Winnipeg Ry.	226	226½	222	—	4½
Richelieu & Ontario	11,038	116¾	114½	—	2¼
Can. Car. Com	282	86	85⅞	—	⅛
Can. Cement Com	4,339	29⅜	28⅜	—	1
Can. Cement Pfd	943	93⅜	93⅜	—	..
Dom. Can. Com.	1,742	69	69	—	..
Dom. Iron Pref.	197	102	..	—	..
Dom. Steel Corpn.	8,120	63¼	62¼	—	1
Lake of the Woods Com.	125	135	132½	—	2½
Laurentide Com.	4,586	224⅝	226½	+	1⅞
Mexican Power	..	89	..	—	..
Montreal Power	16,250	237	234	—	3
Nova Scotia Steel Com	1,062	90	88	—	2
Ogilvie Com	70	128	126	—	2
Ottawa Power	790	174	170	—	4
Shawinigan	1,875	143 X.D	143¾ X.D	+	¾
Spanish River Com	1,472	64⅜	65	+	⅝
Steel Co. of Can. Com.	800	29	28½	—	½
B C Packers Com	922	160	149	—	11
Can. Converters	95	46¼	45½	—	¾
Dom. Textile Com	3,603	75½	77¼	+	1¾
Dom. Textile Preferred	150	104	104	—	..
Penmans Com	590	56¾	..	—	..
Tooke Bros. Com	305	48½	49	+	½
Crown Reserve	13,600	3.38	3.65	+	27

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Sep. 30	$70,637,000	$76,285,000	$94,211,000	$17,926,000
Week ending	1910.	1911.	1912.	Increase
Oct. 7	2,243,000	2,396,000	2,765,000	369,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912	Increase
Sep. 30	$32,349,127	$35,670,558	....	....
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	1,101,588	83,082
" 30	1,237,013	1,330,952	....	.....
Oct. 7	908,412	985,730	1,058,587	72,857

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Sep. 30	$9,629,800	$11,625,500	$14,450,900	$2,825,400
Week ending	1910.	1911	1912.	Increase
Oct. 7	325,900	460,500	471,700	11,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Sep. 30	$5,561,195	$5,779,467	$6,014,835	$235,368
Week ending.	1910.	1911.	1912	Increase
Oct. 7	144,695	148,532	155,485	6,953

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		1911.	1912.	Increase
Oct. 6	....	$51,387	$54,117	$2,730
" 13	....	48,359	51,088	2,730

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Sept. 7	$191,754	$208,452	$237,814	$29,362
" 14	177,684	193,647	228,701	35,054
" 21	....	199,658	247,810	57,152
" 30	....	267,587	278,028	10,441

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Increase
Sep. 7	$23,172	$22,235	$24,033	$1798
" 14	20,875	21,391	10,477	Dec. 10,914
" 21	20,920	21,919	4,885	17,064
" 30	26,783	27,198	......	......
Oct. 7	21,398	21,507	.....	......

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal	6 %	6 %	5-5½%
" " in Toronto	6 %	6 %	5-5½%
" " in New York	4¾ %	5½%	2½%
" " in London	3 %	1¾-2 %	1½-1¾%
Bank of England rate	5 %	4 %	4 %
Consols	73 3/16	74	78 5/16
Demand Sterling	9 5/16	9 5/16	9 7/16
Sixty days' sight Sterling	8¾	8 7/16	8¾

CANADIAN BANK CLEARINGS.

	Week ending Oct 17, 1912	Week ending Oct. 10, 1912	Week ending Oct 19, 1911	Week ending Oct. 20, 1910
Montreal	$68,192,936	$60,745,808	$50,877,148	$43,707,771
Toronto	46,582,098	44,935,176	37,008,109	34,838,939
Ottawa	4,471,292	4,428,783	4,821,252	4,176,766

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 48.73 p.c. This compares with 48.84 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

August 31, 1912	$116,210,579	February 29, 1912	$114,063,104
July 31	113,794,845	January 31	113,188,880
June 30	111,932,239	December 31, 1911	115,149,749
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

Specie held by Receiver-General and his assistants:—

August 31, 1912	$103,014,276	April 30, 1912	$98,570,930
July 31	100,400,688	March 31	98,892,395
June 30	98,141,536	February 29	99,587,787
May 31	98,831,169	January 31	98,698,907