

Stock Exchange Notes.

Thursday, 5th September, 1912.

As the Stock Exchange was closed on Saturday and Monday for the Labor Day holidays, there were only four trading days in this week's market. The sharp break in Montreal Power and Richelieu & Ontario precipitated active business however in these securities and accounted for a good turnover in transactions, although the rest of the list did not figure largely. Heaviness in Quebec Railway continued and resulted in lower figures for both the Common stock and the Bonds, and the annual meeting of this Company, to be held next Tuesday, is being looked forward to with interest. The market at present has a very vague idea as to the position of the Company but it has been reported that the financial statement will show an improvement over the previous year, and that the earnings will be about 3 per cent. on the Common stock. The trouble in connection with the contractors of the Quebec-Sagueneay Line, which has resulted in the temporary tying-up of the work, had an effect, however, and Quebec Railway Common stock sold down to 19, while the Bonds dropped to 55, a further decline for the week of 5 points on the Common and 11 points on the bonds.

Stop-loss orders and what looked like a drive at Richelieu at the opening on Tuesday, forced a break in this stock from 110 on Friday to 103, but an aggressive recovery immediately set in which drove the stock up to 114 again. This high level has not been held, as was perhaps natural after such a sharp improvement over the break, but apart from pressure from sources outside the stock itself, it seems that to-day's quotation should be the basis for a further improvement.

Montreal Power, the other active security, after selling down to 226 turned upward again for a couple of points, and while a further rise may come slowly it is not thought that it will remain around present quotations very long. A decline was natural following the big rise in the security, but was helped along by the unsettlement in other portions of the list. Eastern Canada Pulp and Paper Company Bond interest was due on the 1st but was not paid on that date. The stock and the bonds of this Company are listed on the Exchange but there have been no recent transactions. The difference among the International Bank directorate was another unsettling feature, and altogether the market has gone through a period of disturbance from which it may take a little time to recover fully.

The hardening of money rates is another factor which must not be overlooked, although it is not thought that any severe contraction of supplies will be experienced. If nothing further occurs to upset public confidence, it seems likely that the advance will be resumed after a short period of readjustment as the broad conditions of financial affairs are satisfactory. The Bank of England rate remains at 4 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Aug. 29, 1912.	To-day.	Net change.
Canadian Pacific.....	2,356	277½	275½x.D.	- 2
"Soo" Common.....	275	152½	149½	- 3
Detroit United.....	805	71½	70½	- 1
Illinois Preferred.....	87	..	93½	+ 6½
Quebec Ry.....	420	24	19½	- 4½
Toronto Railway.....	1,111	141½	142	+ ½
Twin City.....	25	107	107½	+ ½
Winnipeg Ry.....	40	226	226½	+ ½
Richelieu & Ontario.....	8,554	113½	111	- 2½
Cau. Car. Com.....	347	86½	87	+ ½
Can. Cement Com.....	660	29½	29½	-
Can. Cement Pfd.....	387	93	92	- 1
Dom. Can. Com.....	209	68	68	-
Dom. Iron Preferred.....	98	105	105	-
Dom. Steel Corp.....	2,511	65½	65	- ½
Lake of the Woods Com.....	235	136	135	- 1
Mexican Power.....	4	95	92	- 3
Montreal Power.....	7,808	233½	228½	- 5
Nova Scotia Steel Com.....	97	90½	90	- ½
Ogilvie Com.....	..	127	127	-
Ottawa Power.....	450	162½	163	+ ½
Rio Light and Power.....	382	147½	147½	-
Shawinigan.....	250	149½	147	- 2½
Spanish River Com.....	223	61	60½	- ½
Steel Co. of Can. Com.....	100	27½	26½	- 1
Can Converters.....	51	43½	44	+ ½
Dom Textile Com.....	100	69½	70	+ ½
Dom. Textile Preferred.....	33	102½	102	- ½
Crown Reserve.....	610	3.28	3.26x.D.	+ 3

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	
July 31.....	\$52,595,000	\$56,378,000	\$70,983,000	\$14,605,000 Increase
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	2,065,000	2,272,000	2,726,000	434,000
" 14.....	1,999,000	2,265,000	2,577,000	472,000
" 21.....	1,897,000	2,267,000	2,694,000	427,000
" 31.....	2,963,000	3,329,000	3,809,000	480,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	
July 31.....	\$24,356,123	26,758,405	28,497,378	1,738,973 Increase
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	726,509	1,017,982	1,109,622	91,700
" 14.....	877,152	1,048,062	1,098,423	50,761
" 21.....	872,795	993,677	1,097,394	103,717
" 31.....	1,408,594	1,442,953	1,660,916	217,963
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	
July 31.....	\$7,256,900	8,628,500	11,033,600	2,405,100 Increase
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
" 21.....	256,500	307,500	372,900	65,400
" 31.....	354,700	460,900	563,800	102,900
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	
July 31.....	\$4,220,439	4,435,625	4,582,178	146,553 Increase
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	147,847	149,387	159,683	10,296
" 14.....	148,956	149,135	158,485	9,350
" 21.....	151,261	154,293	160,110	5,817
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	
Aug. 7.....	5,071	5,641	5,646	5
" 14.....	5,420	5,714	6,486	772
" 21.....	5,160	5,704	6,309	603
" 31.....	7,131	8,533	7,699	Dec. 834
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1910.	1911.	1912.	
Aug. 4.....	..	48,021	51,358	3,337
" 11.....	..	49,056	52,856	8,800
" 18.....	..	47,093	51,421	4,328
" 25.....	..	45,326	46,713	1,717
Sept. 1.....	..	45,721	49,863	4,142
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	
Aug. 7.....	196,981	208,433	230,412	21,979 Increase
DELUTH SUPERIOR TRACTION Co.				
Week ending	1910.	1911.	1912.	
Aug. 7.....	23,510	23,870	23,887	17
" 14.....	22,412	22,932	23,418	486
" 21.....	23,956	23,438	23,374	Dec. 64
" 31.....	31,084	32,284

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5½	5	5½-6
" " in Toronto.....	5½	5½	5½-6
" " in New York.....	3½	3	2½
" " in London.....	1½-2	2½	1-1½
Bank of England rate.....	4	4	3
Consols.....	74½	75½	77½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling.....	9½	9½	8½

CANADIAN BANK CLEARINGS.

	Week ending Sep. 5, 1912.	Week ending Aug. 29, 1912.	Week ending Sep. 7, 1911.	Week ending Sep. 8, 1910.
Montreal.....	\$50,125,140	\$52,732,123	\$36,817,236	\$34,982,782
Toronto.....	37,851,017	35,427,619	32,290,739	24,761,708
Ottawa.....	3,169,969	5,615,515	3,191,709	4,000,911

NOTE.—This week and corresponding week of 1911 five days only.

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 49.46 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

June 30, 1912.....	\$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.....	104,730,656
March 31.....	113,443,633	September 30.....	102,099,329
February 29.....	114,063,408	August 31.....	102,559,990
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.....	99,831,165	February 29.....	99,587,787
April 30.....	98,570,930	January 31.....	98,699,907