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-Saguenay 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 re-covery 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.

SEMMARY OF WREE'S SALES AND QUOTATIONS

| SUMMARY OF WEEK | B SALES | | | | |
|------------------------|------------|-----------------------|----------------|-------|------|
| Security. | Sales. Ang | Closing . 29, 1912 | Bid To day. | Chang | |
| Canadian Pacific | 2,356 | 2774 | 2751 x. | | 1 |
| "Soo" Common | 275 | 1521 | 1491 | D | 24 |
| Detroit United | 805 | 71 | 70 | _ | -1- |
| | 87 | | 934 | | |
| Illinois Preferred | 420 | 24 | 194 | _ | 54 |
| Quebec Ry | 1,111 | 1413 | 142 | | 1 |
| Toronto Railway | 25 | 107 | 1071 | + | 1 |
| Twin City | 40 | 226 | 2261 | + | 1 |
| Winnipeg Ry. | 8.554 | 1132 | 111 | + | .1 |
| Richelieu & Ontario | 347 | 86 | 87 | | 1 |
| Cau. Car. Com | 660 | 291 | | + | .* |
| Can. Cement Com | 387 | 93 | 281 | - | 1 |
| Can. Cement Pfd | 209 | 68 | 92 | | 1 |
| Dom. Can. Com | | | 68 | | •• |
| Dom. Iron Preferred | 98 | 105 | 105 | | • : |
| Dom. Steel Corpn | 2,511 | 651 | 65 | | . 1 |
| Lake of the Woods Com | 235 | 136 | 135 | 10000 | 1 |
| Mexican Power | 4 | 95 | 92 | | 3 |
| Montreal Power | 7,808 | 2331 | 2281 | | 43 : |
| Nova Scotia Steel Com | 97 | 901 | 90 | | 1 |
| Ogilvie Com | | 127 | 127 | - | •• |
| Ottawa Power | 450 | 1621 | 163 | + | • |
| Rio Light and Power | 382 | 147 | 1474 | | |
| Shawinigan | 250 | 149 | 147 | | 21 |
| Spanish River Com | 223 | 61 | 604 | Ξ | + |
| Steel Co. of Can. Com | 100 | 271 | 26 | | 1 |
| Can Converters | 51 | 43 | 44 | ‡ | h. |
| Dom Textile Com | 100 | 691 | 70 | + | â. |
| Dom. Textile Preferred | 33 | 102 | 102 | - | 1 |
| Crown Reserve | 610 | 3.28 | 3.26x. | .D + | 3 |

Traffic Returns.

| | CA | | PACIFIC RAI | LWAY. | |
|--|--|--|--|--|---|
| Year to date. | 419 1 | 1910. | 1911. | 1912. \$70,983,000 \$ | 1ncrease \$14,605,000 |
| July 31 Week endin | | 1910. | 1911. | 1912. | Increase |
| Aug. 7 | 2,0 | 65,000 | 2,272,000 | 2.726,000 | 434.000 |
| ··· 14 | | 999,000 897,000 | 2,205,000 2,267,000 | 2,677,000 2,694,000 | 472,000 427,000 |
| ** 31 | 2. | 963,00) | 3,329,000 | 3,809,000 | 480,000 |
| | G | | RUNK RAILV | 1912 | Increase |
| Year to date. July 31 | \$21 | 1910. 356 123 | 1911. 26,758,405 | 28,497,378 | 1,738,973 |
| Week ending | | 1910. | 1911. | 1912. | Increase |
| Aug. 7 | | 726,509 | 1,017,982 | 1,109,642 1,098,423 | 91,700 |
| " 14 " 21 | | 877,152 872,795 | 1,048,062 993,677 | 1,097,394 | 50,261 103,717 |
| " 31 | 1 | 408,594 | 1,442,953 | 1,660,916 | 217,963 |
| | CANA | | ORTHERN R. | AILWAY. 1912. | Increase |
| Year to date. July 31 | \$7. | 1910. 256,900 | 1911. 8,628,500 | 11,033,600 | 2,405,100 |
| Week endin | g | 1910. | 1911. | 1912. | Increase |
| Aug. 7 | | 248,200 | 332,500 | 407,300 401,800 | 74,800 82,100 |
| " 14 " 21 | | 233,600 256,500 | 319,700 307,500 | 372,900 | 65,400 |
| * 31 | | 354,700 | 460,900 | 563,800 | 102,900 |
| | | 17Y RAP 1910. | ID TRANSIT 1911. | Сомрану. 1912. | Increase |
| Year to date July 31 | | ,220,439 | 4,435,625 | 4,582,178 | 146,553 |
| Week ending. | | 1910. | 1911. | 1912 | Increase to 290 |
| Aug. 7 | | 147,847 148,956 | 149,3×7 149,135 | 159,683 158,485 | 10,296 9,350 |
| · 14 | | 151,261 | 154,293 | | 5,817 |
| H | ALIFAX | ELECTH | IC TRAMWA | Y COMPANY. | |
| Week audiu | | Railw 1910. | ay Receipte 1911 | B. 1912. | Increase |
| Week endin | ·g. | 5,071 | 5,641 | 5,646 | 5 |
| " 14 | | 5.420 | 5,714 | 6,486 | 772 |
| * 21 | ••• | 5,160 7,131 | 5,70; 8,533 | 6,309 7,699 | Dec. 834 |
| . 31 | HAV | ANA ELE | CTRIC RAIL | WAY Co. | |
| Week ending | | | 1911. | 1912. | Increase 3,337 |
| Aug. 4 | ••• | | 48,021 49,056 | 51,358 52,856 | 8,800 |
| | | | 47.093 | 51,421 | 4,328 |
| . 25 | | | 45,326 | 46,713 | |
| | | | 45 791 | 49 863 | 4.142 |
| Sept. 1 | | TROIT I | 45,721 | 49,803 | |
| Sept. 1 Week endin | Di g | TROIT U 1910. | 45,721 NITED RAU 1911. | 49,863 LWAY. 1912. | Increase |
| Sept. 1 | g Di | TROIT 1 1910. | 45,721 UNITED RAU 1911. 208,433 | 49,863 LWAY. 1912. 230,412 | |
| Sept. 1 Week endin | g Di | TROIT 1 1910. | 45,721 NITED RAU 1911. | 49,863 1912. 230,412 TION CO. 1912. | Increase 21,979 Increase |
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