Stock Exchange Notes.

Thursday, December 5, 1912.

The hoped for improvement in money conditions has not yet materialized although the banks loaned a little new money this week. These loans, however, were of a strictly call nature and on a 7 per cent. rate and cannot be looked upon as materially easing local market conditions. Apart from the money status, however, developments here have been on the constructive side. Following the initial dividend declaration on Montreal Cottons last week, both Dominion Textile Common and Shawinigan Water & Power have advanced their dividend rate 1 per cent. Dominion Textile Common which sold at the low point of 42 on its listing in 1907, has advanced to 82½, and as the earnings are reported to show over 15 per cent. on the common stock, the possibility of a further increase next year is not unnatural. Shawinigan, which paid a 4 per cent. dividend from 1907 to 1910 and has since then been on a 5 per cent. basis, will start the 6 per cent. rate on the 20th of January next. The market as a whole was dull. Detroit Railway was the outstanding feature and a good buying demand advanced the price of this security to 75 on expectations of a 6 per cent. dividend next year. The price has since reacted to 74, a net gain of 1¾ points for the week. Canadian Pacific now selling X. D. of 2½ per cent. sold up to the equivalent of 269, but has since reacted about 2 points and closed with 264½ X. D. bid. R. & O. was another strong spot and on a turnover of some 1,200 shares is up almost 2 points. Shawinigan shows a gain of 3 full points to 136½ bid at the close on a very small turnover. Dominion Steel Corporation was one of the prominent features, most of the sales being made at 60, with a total turnover of some 1,254 shares. The history of the rest of the week's market was unimportant and can be fairly well traced from the subjoined table of transactions and price changes. One of the strong points to be remembered is the steadiness of the newly listed non-dividend paying common stocks, in which ordinarily weakness might have been looked for. Summing up, while trading is practically at a standstill there is no selling pressure and the sentiment is optimistic, with more reassuring foreign news on the war situation. The Bank cf England rate remains unchanged at 5 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Nov. 28, 1912	Closing Bid To day.	Net change	
Canadian Pacific	2,680	265¾	264½ X.D	+	1¼
"Soo" Common	25	141	142	+	1
Detroit United	3,712	72¼	74	+	1¾
Illinois Preferred	20	91	..	—	..
Quebec Ry.	9?7	15½	16¾	+	1¼
Toronto Railway	125	139¾	141½	+	1¾
Twin City	150	104¾	104½	—	¼
Winnipeg Ry.	..	212	213	+	1
Richelieu & Ontario	1,206	112¼	113⅞	+	1⅝
Can. Car. Com	80	80 X.D	81	+	1
Can Cement Com	907	28⅜	28	—	⅜
Can. Cement Pfd	356	91¾	92½	+	¾
Dom. Can. Com	25	67½	.	—	..
Dom. Iron Pref	25	..	103	—	..
Dom. Steel Corpn	1,254	59¾	59½	—	¼
Lake of the Woods Com	225	..	128½	—	..
Laurentide Com	235	221	220	—	1
Mexican Power	..	81½	81½	—	..
Montreal Power	331	227	229	+	2
Nova Scotia Steel Com	158	86	87½	+	1½
Ogilvie Com	5	124	123	—	1
Ottawa Power	45	169	169	—	..
Shawinigan	454	133½	136½	+	3
Sherwin Williams Com	50	55	55	—	..
Spanish River Com	79	63	64½	+	1½
Steel Co. of Can. Com	5	27	27¾	+	¾
B.C. Packers Com	..	142	142	—	..
Can. Converters	27	44¾	45	+	¼
Dom. Textile Com	271	78¾	82⅛	+	3⅜
Dom. Textile Preferred	56	105	105	—	..
Penmans Com	36	55	55	—	..
Tooke Bros. Com	510	51	..	—	..
Crown Reserve	4,400	3.59½	3.52 X.D	—	2½

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 30	$80,787,000	$87,398,000	$107,171,000	$19,773,000
Week ending	1910.	1911.	1912.	Increase
Nov. 7	2,267,000	2,493,000	2,938,000	445,000
" 14	2,108,000	2,486,000	2,916,000	430,000
" 21	2,106,000	2,226,000	2,704,000	478,000
" 30	2,768,000	3,194,000	3,587,000	393,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912	Increase
Oct. 31	$40,648,121	$44,549,005	$47,884,311	$3,335,306
Week ending	1910.	1911.	1912.	Increase
Nov. 7	902,420	956,818	1,061,984	105,166
" 14	899,760	959,980	1,064,317	104,337
" 21	910,786	951,384	1,053,798	102,414
" 30	1,132,674	1,233,062	1,442,409	209,347

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 31	$11,257,600	$13,654,400	$16,802,100	$3,147,700
Week ending	1910.	1911	1912.	Increase
Nov. 7	357,200	526,000	590,300	64,300
" 14	379,900	504,000	609,500	105,500
" 21	363,100	403,000	561 500	158,500
" 30	465,200	568,500	748,400	179,900

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 31	$6,198,852	$6,428,918	$6,704,335	$275,417
Week ending.	1910.	1911.	1912	Increase
Nov. 7	145,034	147,401	161,800	14,399
" 14	143,518	143,019	158,669	15,650
" 21	142,768	147,940	165,743	17,803

HAVANA ELECTRIC RAILWAY CO.

Week ending		1911.	1912.	Increase
Nov. 3	....	$49,705	$45,498	Dec. $4,207
" 10	....	48,601	51,342	2,741
" 17	....	46,268	48,611	2,343
" 24	....	41,430	49,083	7,653
Dec. 1	....	44,692	47,608	2,916

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Nov. 7	$162,405	$187,563	213,872	26,309
" 14	171,851	179,094	213,776	34,682

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Decrease*
Nov. 7	20,795	21,468	20,455	1,031
" 14	20,627	20,855	20,247	608
" 21	20,995	21,937	21,195	742

* Due to Strike of Employees.

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	10-12%	9-12 %	4½%
" " in London	3½-3¾%	3¼-4¼%	2¾-3 %
Bank of England rate	5 %	5 %	4 %
Consols	75 9/16	75½	77 11/16
Demand Sterling	9 1/64	9 1/64	9 5/16
Sixty days' sight Sterling	8 3/16	8 ¼	8 9/16

CANADIAN BANK CLEARINGS.

	Week ending Dec. 5, 1912	Week ending Nov. 28, 1912	Week ending Dec. 7, 1911	Week ending Dec. 8, 1910
Montreal	$61,189,536	$51,121,071	$57,245,468	$43,518,911
Toronto	48,290,114	40,884,081	43,949,042	37,558,463
Ottawa	4,451,910	3,692,016	4,561,159	4,006,239

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.08 p.c. This compares with 50.81 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

October 31, 1912	$115,748,414	April 30, 1912	$113,169,722
Sept. 30	115,995,602	March 31	113,443,633
August 31	116,210,579	February 29	114,063,408
July 31	113,794,865	January 31	113,188,88[illegible]
June 30	111,932,239	December 31, 1911	115,149,749
May 31	113,114,914	November 30	115,786,28[illegible]

Specie held by Receiver-General and his assistants :-

Oct. 31, 1912	$103,054,008	May 31, 1912	$98,831,169
Sept. 30	103,041,850	April 30	98,570,930
August 31	103,014,276	March 31	98,892,395
July 31	100,400,668	February 29	99,587,787
June 30	98,141,536	January 31	98,693,90[illegible]