Stock Exchange Notes.

Thursday, November 21st, 1912.

Lack of money continues to press heavily on the market and in consequence the volume of turnover in local securities remains small, but there have been some marked gains in price in the past week. The steady improvement in the price of Canadian Pacific made it the most active stock and the business involved something over 4,000 shares at a net gain of 2¾ points, closing with 268 bid. There was a more optimistic feeling and some expectation of an easier money market after the turn of the month is evident, but no great change in this respect is probable in the immediate future. A gradual movement towards more normal conditions is the best that can be looked for. It is conceded, however, that quite a large volume of buying orders can be looked for as soon as banking facilities will permit of their being properly looked after, and this condition seems to promise a fairly steady range of prices with the tendency towards a higher level. Should the foreign situation be cleared by the cessation of hostilities on a fair basis of negotiations between the contending States and Turkey, the easing of the money market will no doubt be discounted here by a preliminary advance. The situation as a whole shows a strong belief in the ultimate resumption of the bull movement which belief is strengthened by the lack so far of liquidation of any extent. R. & O., now selling X.D. of 2 per cent., is up the equivalent of over 4 points on sales of 2,210 shares. Dominion Steel Corporation was also in better demand and improved to 61¾ on trading of 1,571 shares. Quebec Railway figured to the extent of 1,552 shares and is up to 18, a gain of 5¼ points for the week and of almost 8 points from the recent low level. The trading throughout the rest of the list was scattered and in no case, except in the securities above mentioned, did the turnover exceed 900 shares. Montreal Power held steady, but Laurentide Common sold off somewhat sharply, the transactions only involving 100 shares. Montreal Tramways Common to the extent of 175 shares changed hands yesterday at 140, which is the first trading with the exception of broken lots since it sold at 126½ some few weeks ago.

The Bank of England rate remains unchanged at 5 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Nov. 14, 1912	Closing Bid To-day.	Net change
Canadian Pacific	4,025	265¼	268	+ 2¾
"Soo" Common	25	142½	142¼	— ¼
Detroit United	549	72½	71 X.D	+ ¼
Illinois Preferred	20	92	91	— 1
Quebec Ry.	1,552	12¾	18	+ 5¼
Toronto Railway	256	139⅞	140	+ ⅛
Twin City	103	105	104½	— ½
Winnipeg Ry.	20	..	..	— ..
Richelieu & Ontario	2,210	111¾	113¼ X.D	+ 4⅜
Can. Car. Com	100	77½ X.D	80 X.D	+ ½
Can. Cement Com	418	28¼	28¾	+ ½
Can. Cement Pfd	416	92½	92	— ½
Dom. Can. Com	35	69½	68	— 1½
Dom. Iron Pref	115	102	102	— ..
Dom. Steel Corpn	1,571	60	61¾	+ 1¾
Lake of the Woods Com	130	..	..	— ..
Laurentide Com	100	225	220	— 5
Mexican Power	50	82	84	+ 2
Montreal Power	745	228¾	22-½	+ ⅛
Nova Scotia Steel Com	78	85¼	85	— ½
Ogilvie Com	36	124	124	— ..
Ottawa Power	177	171	170	— 1
Shawinigan	259	135½	136½	+ 1
Sherwin Williams Com	25	55½	55	— ½
Spanish River Com	370	61½	63	+ 1½
Steel Co. of Can. Com	380	28	28	— ..
B.C. Packers Com	10	145	144	— 1
Can. Converters	..	..	44	— ..
Dom. Textile Com	845	79	78¾	— ¼
Dom. Textile Preferred	85	105¼	105	— ¼
Penmans Com		55	54	— 1
Tooke Bros. Com	104	52	51	— 1
Crown Reserve	4,215	3.52	3.55	+ 3

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

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

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

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

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

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Nov. 7	$162,405	$188,943	....	......

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Decrease*
Nov. 7	20,795	21,468	20,455	1,031
" 14	20,627	20,855	......	.....

* 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	5¼%	5¾%	2¾%
" " in London	3¼-3½%	3½-3¾%	2½-2¾%
Bank of England rate	5 %	5 %	4 %
Consols	75$\frac{5}{16}$	75¼	78$\frac{7}{16}$
Demand Sterling	9$\frac{1}{16}$	9$\frac{5}{16}$	9$\frac{7}{16}$
Sixty days' sight Sterling	8⅛	8$\frac{5}{16}$	8¾

CANADIAN BANK CLEARINGS.

	Week ending Nov. 21, 1912	Week ending Nov. 14, 1912	Week ending Nov. 23, 1911	Week ending Nov. 24, 1910
Montreal	$59,362,145	$62,078,865	$55,289,286	$41,746,106
Toronto	46,373,820	44,672,684	35,076,608	36,056,054
Ottawa	4,057,846	3,981,304	4,971,116	4,120,033

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.67 p.c. This compares with 49.95 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	113,794,845	January 31	113,188,88
June 30	111,932,239	December 31, 1911	115,149,749
May 31	113,114,914	November 30	115,786,286

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	100,400,688	February 29	99,587,787
June 30	98,141,536	January 31	98,693,907