Stock Exchange Notes.

Wednesday, May 22, 1912.

The market for high priced, low priced and medium priced stocks has continued the upward movement, and while there is no apparent immediate danger of any sharp re-action, prices are getting to a stage where caution is necessary. There is a somewhat general tendency to collect profits and while the pressure of selling has not been more than the market could absorb, the speculation is commencing to look somewhat top heavy. This is especially so in the case of several of the newer industrials, the prices of which seem to have already discounted future earnings and prospective dividends.

In some of the higher price stocks, however, the buoyant feeling is still in evidence. This is particularly noticeable in Montreal Power. Canadian Pacific has had a sharp decline from the new high level, but this is understood to have been occasioned by money conditions in Berlin, where selling of this security was forced on the market. In the unlisted department there have been several prominent features, Western Canada Power being a leader, selling up to a new high record of 65, a gain of almost two points. Canadian Coal, Montreal Tramway and Power, and Ontario Pulp were also in demand. Sao Paulo, a stock more featured in Toronto than in the local market, had a set back after its sensational advance. There is nothing definite to state in connection with this security, but the general belief is that very favourable facts are being withheld in the meantime. The next official announcement of the affairs of the Company is expected to be most favourable.

The Bank stocks still hold a prominent place in the trading and the turnover in securities of this class is much larger week by week than in previous years, at a generally advancing figure. A rather interesting feature of the recent splurge in the Marconi shares has been the effect it has had on some of the Irish financial houses. The relapse from the high figures has been the ostensible occasion for the closing up of several Dublin brokerage houses.

Dominion Steel shares have been consistently in evidence in the trading throughout the week, and the turnover accounted for a very large proportion of the whole week's trading. Canadian Car and Rio held their own in the market. Detroit Railway has had a fair fluctuation, but the buying demand seems to warrant higher figures. The market as a whole shows strength. Money conditions remain satisfactory here with supplies ample for the requirements of the trading.

Summary of Week's Sales and Quotations.

Security.	Sales.	May 16, 191	To day.	Net change
Canadian Pacific	2164	258	261½	+ 3½
"Soo" Common	450	142¾	140½	— 2¼
Detroit United	470	66½ x.d	66¾ x.d	+ ¼
Halifax Tram	9	..	150	— ..
Illinois Preferred	238	..	92	— ..
Quebec Ry.	100	..	30	— ..
Toronto Railway	488	138⅜	138	+ ¼
Twin City	..	..	105½	— ..
Winnipeg Ry.	136	..	.	— ..
Richelieu & Ontario	2239	122⅞	122¾ x.d	— ..
Can. Car Com.	3367	72¾ x.d.	74¼ x d	+ 1½
Can. Cement Com	116	..	29¼	— 1⅞
Can. Cement Pfd.	594	88	89⅞	+ ⅞
Dom. Can. Com	142	67¼	65	— 2¼
Dom Iron Preferred	801	103½	105	+ 1½
Dom. Steel Corpn	43393	64⅝	66¾	+ 2⅛
Lake of the Woods Com	50	139	140¾	+ 1¾
Mexican Power	125	88½	88	— ½
Montreal Power	5274	205⅞	207⅜	+ 1½
Nova Scotia Steel Com	995	96½	95	— 1½
Ogilvie Com	339	130	130¾	+ ¾
Ottawa Power	125	158½	157	— 1½
Rio Light and Power	1406	131	131	— ..
Shawinigan	160	138⅜	137	— 1⅜
Smart Bag Com		..	117	— ..
Spanish River Com	3609	61	61¾	+ ¾
Steel Co. of Can. Com	1411	34	33	— 1
Can Converters	312	..	44⅜	— ..
Dom Textile Com	50	70	69⅜	— ⅝
Dom. Textile Preferred	78	100	100	— ..
Crown Reserve	3640	3.12½	3.12	— ½

Traffic Returns.

Canadian Pacific Railway.

Year to date.	1910.	1911.	1912.	Increase
April 30	$27,317,000	$28,936,000	$37,361,000	$8,425,000
Week ending	1910.	1911.	1912.	Increase
May 7	1,855,000	1,957,000	2,439,000	482,000
" 14	1,794,000	1,989,000	2,518,000	529,000

Grand Trunk Railway

Year to date.	1910.	1911.	1912	Increase
April 30	$13,479,345	14,141,429	14,898,561	757,132
Week ending	1910.	1911.	1912.	Increase
May 7	822,937	848,671	909,651	61,080
" 14	742,672	877,194	952,183	74,889

Canadian Northern Railway.

Year to date.	1910.	1911.	1912.	Increase
April 30	$3,578,300	4,241,700	5,612,300	1,370,600
Week ending	1910.	1911.	1912.	Increase
May 7	295,400	373,200	391,200	18,000

Twin City Rapid Transit Company.

Year to date.	1910.	1911.	1912.	Increase
April 30	$2,279,490	2,407,967	2,511,635	103,668
Week ending.	1910.	1911.	1912	Increase
May 7	138,346	144,931	153,670	8,739
" 14	138,442	140,653	151,137	7,484

Halifax Electric Tramway Company.

Railway Receipts.

Week ending.	1910.	1911	1912.	Increase
May 7		3,813	3,913	100
" 14		3,802	4,025	223

Havana Electric Railway Co.

Week ending	1911.	1912.	Increase
May 5	44,882	51,192	6,310
" 12	46,201	51,082	4,881
" 19	45,111	49,494	4,383

Duluth Superior Traction Co.

	1910.	1911.	1912.	Increase
April 7	$20,275	20,784	21,742	958
" 14	19,409	20,753	20,833	80
" 21	19 040	21,441	20,730	Dec. 711
" 30	25,122	26,007	......	......

Detroit United Railway.

Week ending	1910.	1911.	1912.	Increase
April 7	$158,629	167,940	200,186	32,246
" 14	161,144	179,097	199,679	20,582
" 21	155,046	176,504	199,032	22,528
" 30	......	228,139	250,020	21,881

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal	5%	5%	5½%
" " in Toronto	5%	5%	5½%
" " in New York	2¾-2¼%	2¾%	2¾%
" " in London	2¼-2¾%	2-2¼%	1½-1¾%
Bank of England rate	3%	3%	3%
Consols	77 $\frac{11}{16}$	78 $\frac{1}{16}$	81¼
Demand Sterling	9⅜	9½	9 $\frac{7}{16}$
Sixty days' sight Sterling	9 $\frac{1}{64}$	8 $\frac{15}{16}$	8⅞

CANADIAN BANK CLEARINGS.

	Week ending May 23, 1912	Week ending May 16, 1912	Week ending May 25, 1911	Week ending May 26, 1910
Montreal	....	$57,520,897	$37,910,059	$28,129,013
Toronto	....	49,103 301	31,948,327	21,332,586
Ottawa	....	5,456 376	3,652,558	2,767,554

DOMINION CIRCULATION AND SPECIE.

March 31, 1912	$113,443,633	October 31	$104,730,606
February 29	114,063,408	September 30	102,409,329
January 31	113,188,880	August 31	102,559,990
December 31, 1911	115,149,749	July 31	100,431,114
November 30	115,786,286		

Specie held by Receiver-General and his assistants :-

March 31	$98,892,395
February 29	99,587,787
January 31	398,693,907