

Stock Exchange Notes.

Thursday, July 4, 1912.

Monday being Dominion Day there was no session of the Montreal Stock Exchange, the trading week being comprised in five active days. But a good turn-over of securities took place, and the buoyant tendency continues.

Rio Power had a good recovery after its reaction from the big advance, and closed within a few points of the high record. The better feeling in the London market regarding the new holding company was evidently reflected here. Canada Car, after declining to 85, resumed its upper movement and closed strong. Richelieu & Ontario has improved, and shows an inclination to advance. This stock has been slow and disappointing, but with the setting in of fine weather, a good season's traffic should commence to be discounted in a higher quotation for the security. At present it seems low for an 8 per cent. stock, and there is room for a material advance. Toronto Railway was another strong spot, and Dominion Steel Common figured prominently in the week's business. At the meeting of the trustees of the MacKay Companies held this week there was no action looking towards an increase in the common dividend, although reports of the earnings seem to forecast a higher rate later on.

Canadian Pacific shared largely in the general improvement in prices after the weak spell, and held its gain. The earnings for the four weekly reports for the month of June show increases running from \$445,000 to \$468,000. The total increase in earnings for the month of June amounted to \$1,808,000. In the unlisted department there was a good turn over in which the majority of the securities had a share. Western Canada Power, Mexican Northern Power, and National Brick were prominent, while Tramways Common, which although a non-dividend payer has been consistently advancing week by week, sold over par, with little stock coming out.

Laurentide after its spectacular rise to 204 reacted to the 190 point, and was heavily traded on at the decline. There seems to be a well defined feeling that even at its enhanced level, prospects for profit remain good. Crown Reserve, now selling ex-dividend of the monthly 5 per cent., holds well, and any aggressive buying would likely jump the price sharply. The reports of this Company's Porcupine holdings continue to encourage the shareholders.

Money conditions still favor the bull side, with supplies ample and rates ruling around 4 1-2 to 5 per cent., the greater part of the new loans being placed at the lower figure. The Bank of England rate remains at the same level, 3 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales June 27, 1912	Closing Bid To-day.	Net change
Canadian Pacific.....	732 264 x.D.	266½ x.D.	+ 2½
"Soo" Common.....	40 144	144½	+ ½
Detroit United.....	130 66½	67	+ ½
Halifax Tram.....	45 ..x.D.	151	..
Illinois Preferred.....	28 92 x.D.	91	- 1
Quebec Ry.....	30 ..	30	..
Toronto Railway.....	1,617 143 x.D.	143½ x.D.	+ ½
Twin City.....	810 108 x.D.
Winnipeg Ry.....	419 230½ x.D.	233	+ 2½
Richelieu & Ontario.....	1,459 117	118	+ 1
Can. Car. Com.....	1,695 87½	88	+ ½
Can. Cement Com.....	59 27½	27½	..
Can. Cement Pfd.....	326 90	89	- 1
Dom. Can. Com.....	108 65	64½	- ½
Dom. Iron Preferred.....	114 ..	104	- 10
Dom. Steel Corp.....	2,265 65 x.D.	64½	- ½
Lake of the Woods Com.....	51 134	134	..
Mexican Power.....	25 96½
Montreal Power.....	2,717 214½	215½	+ ½
Nova Scotia Steel Com.....	32 94	92 x.D.	- 2
Ogilvie Com.....	.. 127 x.D.	127	..
Ottawa Power.....	30 ..	154	..
Rio Light and Power.....	5,019 150	153	+ 3
Shawinigan.....	1,234 139½	140	+ ½
Smart Bag Com.....	110	..
Spanish River Com.....	436 60½	60	- ½
Steel Co. of Can. Com.....	69 ..	29	..
Can. Converters.....	570 45½	45½	..
Dom. Textile Com.....	3 67 x.D.	67½	+ ½
Dom. Textile Preferred.....	23 101½	100	- 1½
Crown Reserve.....	835 3.34	3.25 x.D.	- 4

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$35,532,000	\$38,647,000	\$48,494,000	\$10,447,000
Week ending	1910.	1911.	1912.	Increase
June 7.....	1,841,000	2,071,000	2,920,000	449,000
" 14.....	1,902,000	2,057,000	2,525,000	468,000
" 21.....	1,926,000	2,068,000	2,510,000	415,000
" 30.....	2,735,000	2,847,000	3,293,000	446,000

GRAND TRUNK RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$17,211,165	18,083,584	19,202,035	1,118,451
Week ending	1910.	1911.	1912.	Increase
June 7.....	791,354	873,582	983,931	110,349
" 14.....	891,252	952,264	1,050,171	97,967
" 21.....	931,844	982,414	1,066,726	84,312

CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$4,803,200	5,687,340	7,434,400	1,747,100
Week ending	1910.	1911.	1912.	Increase
June 7.....	266,200	320,900	403,000	82,100
" 14.....	290,400	313,200	375,100	61,900
" 21.....	299,600	361,500	411,700	50,200
" 30.....	372,400	469,700	579,700	110,600

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
May 31.....	\$2,901,646	3,060,155	3,195,118	134,963
Week ending.	1910.	1911.	1912.	Increase
June 7.....	141,946	155,000	155,165	105
" 14.....	153,000	255,071	160,761	5,660
" 21.....	159,381	161,732	156,464	Dec. 5,264

HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
June 7.....	4,203	4,165	4,919	754
" 14.....	4,649	4,263	4,576	313
" 21.....	4,739	4,759	5,069	310

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1910.	1911.	1912.	Increase
June 2.....	46,349	48,096	48,096	1,747
" 9.....	45,491	46,085	46,085	Dec. 5,406
" 16.....	40,990	47,040	47,040	6,050
" 23.....	45,823	48,074	48,074	2,251
" 30.....	46,679	47,187	47,187	508

DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
June 7.....	20,559	21,280	22,079	799
" 14.....	21,337	21,983	22,469	426
" 21.....	22,836	23,215	22,659	Dec. 636

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...	11-2%	21%	21%
" " in London...	21%	21-24%	1-11%
Bank of England rate.....	3%	3%	3%
Consols.....	76½	76½	78½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	9½	9½

CANADIAN BANK CLEARINGS.

	Week ending July 4, 1912	Week ending June 27, 1912	Week ending July 6, 1911	Week ending July 7, 1911
Montreal.....	\$76,344,762	\$80,996,701	\$48,542,616	\$43,169,822
Toronto.....	46,471,634	49,597,335	38,584,444	34,788,782
Ottawa.....	4,673,267	4,570,229	4,673,955	4,661,009

NOTE.—Five days only this and corresponding weeks.

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 41.39 p.c. This compares with 45.12 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

May 31, 1912.....	\$113,114,914	November 30, 1911	\$115,786,286
April 30.....	113,169,722	October 31.....	104,730,606
March 31.....	113,443,633	September 30.....	102,469,329
February 29.....	114,063,408	August 31.....	102,559,990
January 31.....	113,188,880	July 31.....	100,431,114
December 31, 1911	115,149,749		

Specie held by Receiver-General and his assistants—

May 31, 1912.....	\$98,831,169	February 29, 1912.....	\$99,587,787
April 30.....	98,570,930	January 31.....	\$8,693,967
March 31.....	98,892,395		