

Stock Exchange Notes.

Thursday, January 25th, 1912.

Trading during the past week largely centred in Dominion Steel Corporation, and Detroit United, both of which were very actively dealt in. In Dominion Steel Corporation over 18,000 shares changed hands, and on the outlook for resumption of Government bounty the stock advanced to 61 7-8, reacting again to 59 3-8, a net gain of 1 1-2 points. The referendum on the Detroit franchise question has at last been submitted to the people of that City, and was defeated. The stock which had been strong in the early part of the week advancing to 71 1-2, had a decidedly sharp break, and is now down to 62 1-2, while over 10,000 shares figured in the week's business. The result of the vote means that affairs between the Company and the City are back to where they were before, with a straight five cent fare in operation on most of the lines, and threats of litigation and suits for taxes are now being made by the city. The situation in regard to this stock is somewhat clouded, but it does seem that it should be a cheap security on its earnings and general financial position, aside from its difficulties with the City. A fairly good business was done throughout the rest of the list, Steel Company of Canada, Rio, Power, Canada Cement, and Montreal Power being prominent. Shawinigan also came in for a fair share of attention at advancing prices. Apart from the break in Detroit, the tone of the market is good, and the outlook is satisfactory. Money conditions continue unchanged. Crown Reserve had a good advance on the excellent report submitted by the Directors at the meeting on Wednesday, and closed 22c. up, with 1-4 bid, on a turnover of about 15,000 shares. There is no change in the Bank of England rate.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/4	5-5 1/4	5 1/2-6
" " in Toronto...	5-5 1/4	5-5 1/4	5 1/2-6
" " in New York...	2 1/2	2 1/2	2 1/2
" " in London...	3 1/4	3 3/4	3 1/4
Bank of England rate...	4 %	4 %	4 %
Consols...	77 1/2	77 1/2	79 1/2
Demand Sterling...	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling...	9 1/4	9 1/4	8 1/4

QUOTATIONS AT CONTINENTAL POINTS.

	This Week	Last Week	A Year Ago
Market	Bank	Market	Bank
Paris.....	3 1/4	3 1/4	3 1/4
Berlin.....	3 1/4	3 1/4	3 1/4
Amsterdam ..	3 1/4	4 3/4	4 3/4
Vienna.....	4 1/4	4 1/4	4 1/4
Brussels....	4 1/4	4 1/4	4 1/4

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.	Jan. 18, 1912.	X.R.	to day.	Net change
Canadian Pacific.....	184	230 1/2	232	X.R.	+	1 1/2
" Soo " Common.....	25	133 1/2	132		+	1 1/2
Detroit United.....	10,189	70 1/2	62 1/2		+	7 1/2
Halifax Tram.....	10	151	153		+	2
Illinois Preferred.....	20	89	89 1/2		+	1 1/2
Montreal Street.....	31	228	226 1/2		+	1 1/2
Quebec Ry.....	560	49	51 1/2		+	2 1/2
Toronto Railway.....	550	135 1/2			+	1 1/2
Twin City.....	130	104	105		+	1
Richelieu & Ontario ..	541	123 1/2	122 1/2		+	1 1/2
Can. Cement Com.....	1,594	29			+	1 1/2
Can. Cement Pfd.....	787	90	90 1/2		+	1 1/2
Dom. Iron Preferred.....	263	102			+	1 1/2
Dom. Iron Bonds.....	19,000				+	1 1/2
Dom. Steel Corp.....	18,586	57 1/2	59 1/2		+	1 1/2
East Can. P. & P.....	10	40			+	1 1/2
Lake of the Woods Com ..		135 1/2	133		+	2 1/2
Mackay Common.....	30	78 1/2			+	1 1/2
Mackay Preferred.....	25	69 1/2	69		+	1 1/2
Mexican Power.....		84 X.D.	84 X.D.		+	1 1/2
Montreal Power.....	2,158	193	193 1/2		+	1 1/2
Nova Scotia Steel Com.....	66	93	93 1/2		+	1 1/2
Ogilvie Com.....	5	125	125		+	1 1/2
Ottawa Power.....	410	147 1/2	149 1/2		+	2
Rio Light and Power.....	1,663	113 X.D.	113 X.D.		+	3
Shawinigan.....	1,312	124 1/2	127 1/2		+	3
Steel Co. of Can. Com.....	1,745	35 1/2	34 1/2		+	1 1/2
Can. Con. v. s.....	225	37	35		+	2
Dom Textile Com.....	155	66 1/2	67		+	1 1/2
Dom. Textile Preferred.....	100	100			+	1 1/2
Penmans Common.....	960	59	60		+	1
Penmans Preferred.....	420	86	85 X.D.		+	1 1/2
Crown Reserve.....	14,805	2.90	3.12		+	22

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Jan. 18, 1912	Jan. 25, 1912
Coin & Bullion	£31,050,755	£31,412,215	£35,274,400
Reserve	28,881,000	27,711,100	27,178,000
Res. to liab.....	18,690,000	48,391,000	51,800,000
Circulation ..	27,811,000	28,441,000	27,250,000
Public Dep. ..	19,657,000	1,382,000	11,248,000
Other Dep.	30,000,000	30,147,000	41,091,000
Gov. secur.	13,271,183	13,270,183	14,965,000
Other secur.	32,650,000	31,280,000	28,298,000

NEW YORK ASSOCIATED BANKS.

	Jan. 20, 1912	Jan. 13, 1912	Jan. 21, 1911
Loans.....	\$1,350,220,000	\$1,365,275,000	\$1,245,811,100
Deposits	1,434,860,000	1,402,367,000	1,260,036,100
Circulation	50,437,000	49,836,000	47,419,300
Specie	319,867,000	297,537,000	276,656,400
Legal Tenders ..	83,945,000	83,906,000	74,451,300
Total Reserves	\$30,200,000	\$37,812,000	\$34,107,700
Reserves Req'd	363,700,000	350,591,750	315,000,025
Surplus	\$35,530,000	\$25,250,250	\$36,698,675
Ratio of Reserves	27.4	26.8	27.9

NOTE.—These are the average figures and to facilitate comparisons they do not include those of the trust companies recently admitted to the Clearing House.

CANADIAN BANK CLEARINGS.

	Week ending Jan. 25, 1912	Week ending Jan. 18, 1912	Week ending Jan. 26, 1911	Week ending Jan. 27, 1910
Montreal.....	\$13,060,468	\$47,559,457	\$29,939,194	\$41,180,444
Toronto.....	3,700,456	38,808,244	37,085,461	18,876,965
Ottawa.....	5,061,911	5,259,469	3,791,345	4,571,968

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$83,936,000	\$98,609,000	\$108,365,000	\$9,726,000
Week ending ..	1910.	1911.	1912.	Increase
Jan. 7.....	1,315,000	1,349,000	1,602,000	253,000
" 14.....	1,342,000	1,154,000	1,349,000	195,000
" 21.....	1,377,000	1,263,000	1,503,000	240,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$40,993,032	\$44,252,628	\$48,388,269	\$4,135,641
Week ending ..	1910.	1911.	1912.	Increase
Jan. 7.....	654,885	711,427	735,888	24,461
" 14.....	725,025	795,371	758,685	Dec. 36,686
" 21.....	764,825	812,861	760,575	" 52,286

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$10,823,600	\$14,075,400	\$17,487,400	\$3,409,000
Week ending ..	1910.	1911.	1912.	Increase
Jan. 7.....	174,900	181,800	289,200	107,400
" 14.....	185,700	190,200	241,400	51,200
" 21.....	185,100	191,400	219,300	57,900

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$6,895,529	\$7,452,813	\$7,719,036	\$266,193
Week ending ..	1910.	1911.	1912.	Increase
Jan. 7.....	129,017	133,739	137,542	3,803
" 14.....	130,746	138,720	141,458	2,738

HALIFAX ELECTRIC TRAMWAY COMPANY.

	Railway Receipts.			
Week ending.	1910.	1911.	1912.	Increase
Jan. 7.....	\$3,556	\$3,959	\$4,156	\$197
" 14.....	3,436	3,641	3,905	264
" 21.....	3,551	3,737	4,107	370

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Jan. 7.....	\$41,749	\$50,210	\$ 8,461
" 14.....	43,208	44,504	1296
" 21.....	41,751	45,957	3306

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Increase
Jan. 7.....	\$18,518	\$18,905	\$19,380	\$475
" 14.....	18,291	18,783	19,520	737
" 21.....	18,568	19,239	20,018	779

DETROIT UNITED RAILWAY.

Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	\$143,205	\$157,725	\$182,818	\$25,093
" 14.....	138,524	155,585	183,552	27,967
" 21.....	147,609	163,833	189,091	25,258
" 31.....		243,210	280,927	37,717