

## Stock Exchange Notes.

Thursday, December 21st, 1911.

The rapid advance in the price of Eastern Townships Bank stock and the strength in the price of Commerce is explained by the announcement to-day of the proposed merger of the two institutions, which is more fully referred to in another column. The market as a whole was not an active one, but R. & O., Montreal Power, and Toronto Railway were prominent. Richelieu gained three points and Toronto Railway two and three-quarters points for the week, while Montreal Power closes seven-eighths down. Dominion Steel Common was another strong feature, and on sales of 2,806 shares gained two and five-eighths points. C. P. R. was inactive and closes practically unchanged. Lake of the Woods only figured for one transaction of twenty-five shares, but improved almost six points in price, closing 139 3/4 bid, as compared with 134 a week ago. Steel Company of Canada gained a point and a half on small transactions. The whole market had a holiday aspect and no decisive trend is looked for except in specialties for the next few days. Toronto Railway, referred to above, was the prominent feature of to-day's trading when most of its gain was made on a heavy turnover. The outlook for future business seems good, and an optimistic undertone is evident. There will be no session of the Exchange on Saturday, and it will also be closed on Monday, Christmas Day. In the Mining Market, the rapid upward movement of Hollinger, and its equally quick loss of a good portion of the gain, attracted attention, as did also the severe break in the price of Rea. Bank of England rate remains unchanged.

### MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/2%	5-5 1/2%	5 1/2-6%
" " in Toronto...	5-5 1/2%	5-5 1/2%	5 1/2-6%
" " in New York...	3 1/2-4%	4%	3 1/2%
" " in London...	3 1/2-3 3/4%	3-4%	3%
Bank of England rate....	4%	4%	4 1/2%
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..	8 1/2	8 1/2	8 1/2

### QUOTATIONS AT CONTINENTAL POINTS.

	This Week	Last Week	A Year Ago
	Market	Bank	Market
Paris.....	3 1/2	3 1/2	2 1/2
Berlin.....	4 1/2	5	4 1/2
Amsterdam..	3 1/2	4	3 1/2
Vienna.....	5	5	4 1/2
Brussels....	4 1/2	4 1/2	4 1/2

### SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.	Closing bid.	Not change
	Sales.	Dec. 14, 1911.	to day.
Canadian Pacific.....	380	240 1/2 X.D.	+ 1
" Soo" Common.....	400	134	—
Detroit United.....	1,245	69	+ 2
Halifax Tram.....	..	150 X.D.	—
Illinois Preferred.....	150	90 X.D.	+ 1 1/2
Montreal Street.....	71	..	—
Quebec Ry.....	175	61	— 21
Toronto Railway.....	3,575	136 1/2	+ 2 1/2
Twin City.....	30	.. X.D.	—
Richelieu & Ontario.....	3,787	120 1/2	+ 3
Can. Cement Co.....	1,659	27 1/2	+ 1 1/2
Can. Cement Pfd.....	756	89	+ 1 1/2
Dom. Iron Preferred.....	109	101	+ 1
Dom. Steel Bonds.....	\$1,600	94	—
Dom. Steel Corp.....	2,806	56	+ 2 1/2
East Can. P. & P.....	..	48	—
Lake of the Woods Com...	25	134	+ 5 1/2
Mackay Common.....	10	81 1/2 X.D.	—
Mackay Preferred.....	161	71 1/2 X.D.	—
Mexican Power.....	..	..	—
Montreal Power.....	3,566	192 1/2	— 1 1/2
Nova Scotia Steel Com....	140	94 1/2	— 1
Ogilvie Com.....	221	129	+ 1
Ottawa Power.....	25	146	—
Rio Light and Power.....	188	111 1/2	— 1 1/2
Shawinigan.....	743	123 1/2	—
Steel Co. of Can. Com....	125	32 1/2	— 1 1/2
Can. Convert.....	15	37	—
Dom. Textile Com.....	200	69 1/2	+ 1 1/2
Dom. Textile Preferred.....	11	100	—
Penmans Common.....	10	56	—
Penmans Preferred.....	..	..	—
Crown Reserve.....	6,671	2.78 X.D.	—

## Bank Statements.

### BANK OF ENGLAND.

	Yesterday	Dec. 14, 1911	Dec. 22, 1910
Coin & Bullion	£34,167,232	£35,969,931	£32,653,600
Reserve.....	21,333,000	25,712,000	22,650,800
Res. to liab.....	41.75 p.c.	49.46 p.c.	46.35 p.c.
Circulation.....	26,875,000	26,280,000	28,643,000
Public Dep.....	15,188,000	14,470,000	10,639,000
Other Dep.....	47,326,000	43,915,000	38,232,000
Gov. secur.....	15,271,000	15,247,000	15,889,000
Other secur.....	25,218,000	28,739,000	28,064,000

### NEW YORK ASSOCIATED BANKS.

	Dec. 16, 1911	Dec. 9, 1911	Dec. 17, 1910
Loans.....	\$1,291,892,000	\$1,305,923,000	\$1,221,071,300
Deposits.....	1,284,773,000	1,291,031,000	1,181,544,400
Circulation.....	50,500,000	50,726,000	48,400,100
Specie.....	28,266,000	252,334,000	234,669,000
Legal Tenders..	77,042,000	74,340,000	67,676,700
Total Reserves	\$335,304,000	\$29,064,000	\$302,585,700
Reserves Req'd	321,193,250	322,757,750	295,386,100
Surplus.....	\$14,114,750	\$3,906,250	\$6,859,600
Ratio of Reserves	26.1	23.3	25.6

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 Dec. 21, 1911	Week ending Dec. 14, 1911	Week ending Dec. 22, 1910	Week ending Dec. 24, 1909
Montreal.....	\$51,531,992	\$40,850,495	\$45,386,758	\$45,386,758
Toronto.....	\$41,591,921	4,394,268	36,134,362	31,023,900
Ottawa.....	5,729,556	5,145,264	4,096,306	3,776,479

## Traffic Returns.

### CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$75,824,000	\$90,036,000	\$97,797,000	\$7,761,000
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	1,905,000	1,973,000	2,478,000	505,000
" 14.....	1,746,000	1,899,000	2,522,000	623,000

### GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$37,428,652	\$40,394,806	\$44,240,500	\$3,845,694
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	798,837	838,345	892,957	54,612
" 14.....	779,135	825,943	929,821	103,878

### CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$9,633,300	\$12,423,000	\$15,656,000	\$2,833,000
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	321,300	339,200	461,600	122,400
" 14.....	259,400	281,900	423,800	141,900

### TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$6,287,405	\$6,812,408	\$7,057,188	\$244,780
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	131,640	142,084	147,634	5,550

### HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$3,465	\$3,599	\$3,891	\$292
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	3,436	3,578	4,142	564

### HAVANA ELECTRIC RAILWAY CO.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$43,167	\$41,692	\$41,692	\$1,525
Week ending	1909.	1910.	1911.	Increase
Dec. 3.....	43,546	48,096	46,833	3,879

### DULUTH SUPERIOR TRACTION CO.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$19,901	\$20,754	\$21,256	\$502
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	20,456	20,385	20,385	0

### DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$146,065	\$162,405	\$188,943	\$26,538
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	149,667	159,710	180,287	20,576
" 14.....	178,638	161,060	179,924	18,864
" 21.....	197,701	20,401	238,264	31,363