

Stock Exchange Notes.

Thursday, June 13, 1912.

Although the market continued dull, there was a fair volume of general trading. Toronto Railway showed a large falling off in the turnover as compared with last week, but advanced to a new high level for the year and closed strong at about the highest. Canadian Pacific was among the prominent features and made a good recovery from the lower figures reached on the recent decline. Richelieu and Ontario, which advanced several points in the early part of the week, has again reacted, and the closing quotation shows a decline from the highest. The recent reduction of 50 per cent. in the cement duties, recently announced by the Government, and to remain in force for some four and a half months from this date, had a depressing effect on the price of the cement securities. The Common declined and the Preferred also sold down. Dominion Steel Corporation was heavy and weaker, and the address of the President at the meeting of the Company held on Wednesday has had a dampening effect on the speculation in these shares. His reference to the payment of the dividend seemed to indicate that some government relief would be required to insure its uninterrupted continuance.

The annual meeting of the Canadian Converters held yesterday, resulted in a rather complete change in the directorate and furnished a surprise to the Street in general. Messrs. John P. Black, President; A. Haig Sims, Vice-President; George Caverhill, and William Y. King all retired from the Board, and were replaced by G. R. Copping as Vice-President; J. Laing, John Baillie and J. M. Mackie. The new President is James R. Gordon, who was on the old Board, and Mr. William G. R. Gordon and Thos. J. Rodger, who were previously directors, were also re-elected. The old Board recommended the new directors to pay a dividend at the rate of 4 per cent. per annum, with an initial payment in August next.

At the meeting of the shareholders of the Spanish River Pulp Co. and the Ontario Pulp Co. called for the 17th June, the proposal to exchange two shares of Spanish River Common for three shares of Ontario Pulp stock will be considered, and it is expected that the consolidation will go through on this basis. The former plan, as outlined in last week's CHRONICLE, to issue a further block of a million dollars of Spanish River Common to the Shareholders at a price to give them a bonus of \$5.00 per share, in addition to the amount required to absorb the Ontario Pulp Company, has been abandoned.

Crown Reserve was a strong feature and held well around 3.16 on a fair turnover.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales	June 6, 1912	To-day.	Net change
Canadian Pacific.....	2401	26 1/2 x.D	25 1/2	+ 1/2
"Soo" Common.....	585	14 1/2	14 1/2	—
Detroit United.....	660	67	67	—
Halifax Tram.....	151	92	93	+ 1
Illinois Preferred.....	157	32	32	—
Quebec Ry.....	213	32	32	—
Toronto Railway.....	3072	141	142	+ 2
Twin City.....	95	106	x.D.	—
Winnipeg Ry.....	1805	231	235	+ 4
Richelieu & Ontario.....	2489	117 1/2	115 1/2	- 1 1/2
Can. Car. Com.....	978	77 1/2	78	+ 1/2
Can. Cement Com.....	2058	29	27	- 2
Can. Cement Pfd.....	1217	90	88 1/2	- 1 1/2
Dom. Can. Com.....	60	105	105	—
Dom. Iron Preferred.....	178	105	105	—
Dom. Steel Corp.....	8592	65 1/2	64 1/2	- 1 1/2
Lake of the Woods Com...	234	138	134	- 3 1/2
Mexican Power.....	100	91	90 1/2	- 1/2
Montreal Power.....	1356	208 1/2	207 1/2	- 1
Nova Scotia Steel Com...	157	95 1/2	94	- 1 1/2
Ogilvie Com.....	36	129	129	—
Ottawa Power.....	91	155	155 1/2	+ 1 1/2
Rio Light and Power.....	3488	135 1/2	134 1/2	- 1
Shawinigan.....	116	137	136	- 1
Smart Bag Com.....	118 1/2	63	63	—
Spanish River Com.....	940	62	63	+ 1
Steel Co. of Can. Com.....	100	44 1/2	44 1/2	—
Can. Converters.....	375	454	44 1/2	- 1 1/2
Dom Textile Com.....	187	68 1/2	68	+ 1/2
Dom. Textile Preferred.....	182	104 1/2	100	- 4 1/2
Crown Reserve.....	4575	3.12 x.D	3.15 x.D.	+ 3/4

Traffic Returns.

CANADIAN PACIFIC RAILWAY.			
Year to date.	1910.	1911.	1912.
May 31.....	\$35,532,000	\$38,047,000	\$48,494,000
Week ending	1910.	1911.	1912.
June 7.....	1,841,000	2,071,000	2,920,000

GRAND TRUNK RAILWAY			
Year to date.	1910.	1911.	1912.
May 31.....	\$17,211,165	18,083,584	19,202,035
Week ending	1910.	1911.	1912.
June 7.....	791,354	873,582	983,931

CANADIAN NORTHERN RAILWAY.			
Year to date.	1910.	1911.	1912.
April 30.....	\$3,578,300	4,241,700	5,612,300
Week ending	1910.	1911.	1912.
May 7.....	295,400	373,200	391,200
" 14.....	283,600	330,500	.....
" 21.....	2-6,600	303,700	453,200
" 31.....	359,300	437,200	588,700
June 7.....	266,200	320,900	403,000

TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1910.	1911.	1912.
May 31.....	.....	3,060,155	3,195,118
Week ending.	1910.	1911.	1912.
May 7.....	\$138,346	144,931	153,670
" 14.....	138,442	140,653	151,137
" 21.....	137,799	143,443	149,503
" 31.....	.....	220,161	229,171

HALIFAX ELECTRIC TRAMWAY COMPANY.			
Year to date.	1910.	1911.	1912.
Week ending.	1910.	1911.	1912.
May 7.....	3,521	3,813	3,913
" 14.....	3,499	3,802	4,025
" 21.....	3,498	3,778	4,231
" 31.....	5,155	5,805	6,508

HAVANA ELECTRIC RAILWAY CO.			
Year to date.	1910.	1911.	1912.
June 2.....	46,349	48,096	.....
" 9.....	45,491	40,085	.....

DULUTH SUPERIOR TRACTION CO.			
Year to date.	1910.	1911.	1912.
May 7.....	\$19,839	20,832	20,645
" 14.....	20,073	20,255	21,703
" 21.....	19,947	21,124	21,564

DETROIT UNITED RAILWAY.			
Year to date.	1910.	1911.	1912.
May 7.....	\$166,191	184,428	203,627
" 14.....	163,576	185,107	197,090
" 21.....	168,252	189,077	204,725

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5 1/2%
" " in Toronto...	5%	5%	5 1/2%
" " in New York...	2 1/2%	2 1/2%	2 1/2%
" " in London...	2 1/2%	2 1/2-2 3/4%	1 1/2-1 3/4%
Bank of England rate.....	3%	3%	3%
Consols.....	76 1/2	77 1/2	80
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 1/4	9 1/4	8 1/2

CANADIAN BANK CLEARINGS.

	Week ending June 13, 1912	Week ending June 6, 1912	Week ending June 15, 1911	Week ending June 16, 1911
Montreal	\$58,161,330	\$56,220,689	\$53,125,595	\$37,367,952
Toronto	48,242,398	47,111,752	36,427,268	27,322,611
Ottawa	.....	4,788,543	3,986,070	3,157,503

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.57 p.c. This compares with 48.44 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

April 30, 1912.....	\$113,169,722	November 30.....	\$115,786,286
March 31.....	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

Specie held by Receiver-General and his assistants:-

April 30, 1912.....	\$98,570,930	February 29 1912....	\$99,587,787
March 31.....	98,892,395	January 31.....	98,693,907