Stock Exchange Notes.

Thursday, 29th August, 1912.

Canadian Pacific, which will sell XD of 2½ per cent. to-morrow, had a further sharp break this week but made a good recovery and closed strong. It sold down to 270¾ here and touched 269¾ in New York, advancing again to 278¾, and closed with 277¾ bid. The development in Quebec Railway affairs this week was the announcement of the resignation of the four Paris directors who represented the French interests, which were rather large. While no reason has officially been given for their retirement, it is generally ascribed to dissatisfaction at the recent passing of the 4 per cent. dividend on the Common stock. The present outlook does not seem to promise an early restoration of dividend payments, and the holdings of the French interests are drifting back to Canada. This liquidation has been reflected in the weakness of the stock and also in the low price level of the bonds. The high price for the bonds was around 86 and the Common stock sold as high as 66. At the present quotation of around 66 for the bonds and 24 for the stock, there is a decline, therefore, of 20 points in the former and some 42 points in the latter. The low level for the Common stock seems to have been reached, but in view of the above it is not thought that any upward move will be seen for some time.

Western Canada Power in the Unlisted Department continues prominent. The Company has contracts to date for power and lighting approximating 21,000 h. p., and two other contracts are now being negotiated, one of which is for 40,000 h. p. to be taken, it is said, by interests close to British Columbia Electric. Montreal Tramways & Power, which was down to 50, sold up a couple of points but closed at a reaction with 50½ bid and 51 asked.

The market as a whole was dull with a small turnover. The approaching Labor Day holidays will include Saturday and Monday, so that there will be no market here from Friday night till Tuesday morning, and the New York market will also be closed during the same period.

Montreal Power, on a turnover of 4,000 shares, sold down over three points. Richelieu & Ontario continues in the background of the trading and is still on the heavy side, but has a considerable following who still look for the long-expected advance. Considered from the standpoint of an 8 per cent. stock, it is certainly selling at a very low price.

Money is tightening here and bank rates are inclined to harden but there is no undue stringency as yet. The Bank of England rate advanced to-day to 4 per cent.

Summary of Week's Sales and Quotations.

Security.	Sales.	Closing Bid Aug. 22, 1912	Closing Bid To day.	Net change
Canadian Pacific	5,905	274⅞	277¾	+ 2⅞
"Soo" Common	275	152	152¼	+ ¼
Detroit United	483	72¼ x.d	71½ x.d	— ¾
Illinois Preferred	52	.	..	— ..
Quebec Ry	950	26	24	— 2
Toronto Railway	536	142	141¾	— ¼
Twin City	200	107¼	107	— ¼
Winnipeg Ry	55	..	226	— ..
Richelieu & Ontario	1,197	115 x.d	113½ x.d	— 1½
Can. Car. Com	225	88	86½	— 1½
Can. Cement Com	672	29½	29½	— ..
Can. Cement Pfd	284	93	93	— ..
Dom. Can. Com	252	67½	68	+ ½
Dom. Iron Preferred	169	104	105	+ 1
Dom. Steel Corpn	2,672	66¼	65⅜	— ⅞
Lake of the Woods Com	..	.. x.d	136 x.d	— ..
Mexican Power	..	96	95	— 1
Montreal Power	4,036	236¾	233⅛	— 3⅝
Nova Scotia Steel Com	635	90¼	90¼	— ..
Ogilvie Com	40	127½	127	— ½
Ottawa Power	85	165	162½	— 2½
Rio Light and Power	600	146½	147½	+ 1
Shawinigan	564	151	149½	— 1½
Spanish River Com	434	61	61	— ..
Steel Co. of Can Com	239	28½	27¼	— 1¼
Can Converters	75	44	43½	— ½
Dom Textile Com	90	70⅞	69½	— 1⅜
Dom. Textile Preferred	79	103	102¾	— ¼
Crown Reserve	7,878	3.24	3.28	+ 4

Traffic Returns.

Canadian Pacific Railway.

Year to date.	1910.	1911.	1912.	Increase
July 31	$52,596,000	$56,378,000	$70,983,000	$14,605,000
Week ending	**1910.**	**1911.**	**1912.**	**Increase**
Aug. 7	2,065,000	2,272,000	2,726,000	434,000
" 14	1,999,000	2,205,000	2,677,000	472,000
" 21	1,897,000	2,267,000	2,694,000	427,000

Grand Trunk Railway

Year to date.	1910.	1911.	1912	Increase
July 31	$24,356,123	26,758,405	28,497,378	1,738,973
Week ending	**1910.**	**1911.**	**1912.**	**Increase**
July 7	879,367	943,095	1,012,051	68,956
" 14	921,045	994,800	1,037,863	43,063
" 21	660,452	960,016	1,047,951	87,935
" 31	709,037	1,339,472	1,544,003	204,531
Aug. 7	726,509	1,017,982	1,109,682	91,700
" 14	877,152	1,048,062	1,098,423	50,361
" 21	872,795	993,677	1,097,394	103,727

Canadian Northern Railway.

Year to date.	1910.	1911.	1912.	Increase
July 31	$7,256,900	8,628,500	11,033,600	2,405,100
Week ending	**1910.**	**1911**	**1912.**	**Increase**
Aug. 7	248,200	332,500	407,300	74,800
" 14	233,600	319,700	401,800	82,100
" 21	256,500	307,500	372,900	65,400

Twin City Rapid Transit Company.

Year to date.	1910.	1911.	1912.	Increase
July 31	$4,220,439	4,435,625	4,582,178	146,553
Week ending.	**1910.**	**1911.**	**1912**	**Increase**
Aug. 7	147,847	149,387	159,683	10,296
" 14	148,956	149,135	158,485	9,350

Halifax Electric Tramway Company.

Railway Receipts.

Week ending.	1910.	1911	1912.	Increase
Aug. 7	5,071	5,641	5,646	5
" 14	5,420	5,714	6,486	772
" 21	5,160	5,706	6,309	603

Havana Electric Railway Co.

Week ending		1911.	1912.	Increase
Aug. 4	......	48,021	51,358	3,337
" 11	......	49,056	52,856	8,800
" 18	......	47,093	51,421	4,328
" 25	......	45,326	47,043	1,717

Detroit United Railway.

Week ending	1910.	1911.	1912.	Increase
July 7	206,064	210,601	235,568	24 967
" 14	215,115	193,236	222,414	29,178
" 21	193,897	.....	......	......
" 31	278,122	298,374	360,105	61,731

Duluth Superior Traction Co.

	1910.	1911.	1912.	Increase
Aug. 7	28,510	23,870	23,887	17
" 14	22,412	22,932	23,418	486
" 21	23,956	23,438	23,374	Dec. 64

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal	5 %	5 %	5½-6 %
" " in Toronto	5½ %	5½%	5½-6 %
" " in New York	3 %	2⅛%	2¼%
" " in London	2½ %	1¾ %	1½-1¾%
Bank of England rate	4 %	3 %	3 %
Consols	75½	75 11/16	78½
Demand Sterling	9 13/16	9⅞	9 1/16
Sixty days' sight Sterling	9⅛	9 3/64	8¾

CANADIAN BANK CLEARINGS.

	Week ending Aug. 29, 1912	Week ending Aug. 22, 1912	Week ending Aug 31, 1911	Week ending Sep. 1, 1910
Montreal	$52,732,123	$52,795,277	$37,296,939	$36,835,783
Toronto	35,427,619	36,674,219	30,639,789	24,832,702
Ottawa	5,615,515	4,687,598	3,509,950	3,164,004

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.46 p.c. This compares with 49.80 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

June 30, 1912	$111,932,239	December 31, 1911	$115,149,749
May 31	113,114,914	November 30	115,786,286
April 30	113,169,722	October 31	104,730,696
March 31	113,443,633	September 30	102,409,329
February 29	114,063,408	August 31	102,559,990
January 31	113,188,880	July 31	100,431,114

Specie held by Receiver-General and his assistants :-

June 30, 1912	$98,141,536	March 31, 1912	$98,892,395
May 31	98,831,169	February 29	99,587,787
April 30	98,570,930	January 31	98,693,907