

Stock Exchange Notes.

Thursday, Nov. 14th, 1912.

The past week was one of the duller of the year locally and the volume of business was less than one-half of the recent average turnover. Prices dipped sharply in the earlier part of the week and although there has been a recovery, the net changes generally are downward, the declines ranging from fractions up to 2½ points, while in the case of B. C. Packers now selling X. D. of 3 per cent., the quotation is down the equivalent of 7 points. The weakness in C. P. R., which was affected by the heaviness in the foreign market, was a leading factor and the price of this stock went down to 261½, a decline of 4½ points, but the greater part of this loss has been recovered and the closing bid was 265½, a net loss of ¾ of a point, and this improvement has sympathetically affected the whole list. Montreal Power was the most active stock and 2,770 shares were dealt in, the stock closing 3 points down with 228½ bid. R. & O., with a turnover of 2,044 shares is down 1½. Dominion Textile Common, Steel Corporation, Canadian Pacific and Quebec Railway were the only other stocks in which the trading brought out over 1,000 shares, and, with the exception of the latter stock, all closed lower. Despite the heavy tone of the trading and the lower quotations there has been no forced liquidation so far and an undertone of optimism is apparent, but the buying demand is held in check by the tight money conditions prevailing here, which show no present tendency to relax. The foreign situation is still very complicated but the extreme uneasiness of previous weeks is not so much to the front and an early cessation of the war on a basis acceptable to the great Powers would likely be followed by a sharp upward movement. Business on this side of the water is exceptionally satisfactory, crops have been large and prosperity is general, and with the release of funds now employed in crop movements and kindred demands, a broadening of the trading market seems certain. But almost everything still hinges on the foreign situation.

There is no change in the Bank of England rate which continues at 5 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Nov. 7, 1912	To-day.	Net change
Canadian Pacific.....	1,692	266	265½	— ½
" Soo " Common.....	..	144½	142½	— 2
Detroit United.....	460	73½	72½	— 1½
Illinois Preferred.....	162	92½	92	— ½
Quebec Ry.....	1,135	12	12½	+ ½
Toronto Railway.....	334	141	139½	— 1½
Twin City.....	2	105½	105	— ½
Winnipeg Ry.....	..	219
Richelieu & Ontario.....	2,044	113	111½	— 1½
Can. Car. Com.....	175	79 x.D	77½ x.D	— 1½
Can. Cement Com.....	755	29½	28½	— 1
Can. Cement Mfd.....	571	92½ x.D	92½ x.D	..
Dom. Can. Com.....	170	69½	69½	..
Dom. Iron Pref.....	295	101	102	+ 1
Dom. Steel Corp.....	1,709	61½	60	— 1½
Lake of the Woods Com.....	220	133
Laurentide Com.....	165	227½	225	— 2½
Mexican Power.....	..	83½	82	— 1½
Montreal Power.....	2,770	231½ x.D	228½ x.D	— 3
Nova Scotia Steel Com.....	188	86½	85½	— 1
Ogilvie Com.....	95	124	124	..
Ottawa Power.....	265	172½	171	— 1½
Shawinigan.....	278	138	135½	— 2½
Sherwin Williams Com.....	302	53½	55½	..
Spanish River Com.....	85	63½	61½	— 1½
Steel Co. of Can. Com.....	129	28	28	..
B.C. Packers Com.....	125	155	145 x.D	— 7
Can. Converters.....	..	45 x.D	.. x.D	..
Dom. Textile Com.....	1,754	79½	79	— ½
Dom. Textile Preferred.....	56	104½	105½	+ 1
Penmans Com.....	35	56 x.D	55 x.D	— 1
Tooke Bros. Com.....	..	52½	52	— ½
Crown Reserve.....	4,003	3.55 x.D	3.52 x.D	— 3

CANADIAN BANK CLEARINGS.

	Week ending Nov. 14, 1912	Week ending Nov. 7, 1912	Week ending Nov. 16, 1911	Week ending Nov. 17, 1910
Montreal.....	\$63,078,865	\$65,311,652	\$58,214,075	\$42,388,307
Toronto.....	44,672,684	49,910,198	40,769,682	33,796,200
Ottawa.....	3,981,304	4,516,754	5,204,284	4,266,272

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 30.....	\$80,787,000	\$87,398,000	\$107,171,000	\$19,773,000
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	2,267,000	2,493,000	2,938,000	445,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$40,648,121	\$44,549,005	\$47,884,311	\$3,335,306
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	902,420	956,818	1,061,984	105,166

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$11,257,600	\$13,654,400	\$16,802,100	\$3,147,700
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	357,200	526,000	590,300	64,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Oct. 31.....	\$6,198,852	\$6,428,918	\$6,704,335	\$275,417
Week ending.	1910.	1911.	1912.	Increase
Oct. 7.....	144,695	148,532	155,485	6,953
" 14.....	143,369	148,528	155,869	7,314
" 21.....	145,182	147,056	154,793	7,737
" 31.....	205,012	205,335	223,352	18,017

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Nov. 3.....	\$49,705	\$45,498	Dec. \$4,207
" 10.....	48,601	51,342	2,741

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	\$172,817	\$192,459	\$221,005	28,546
" 14.....	171,851	190,009	213,932	23,973
" 21.....	172,816	183,429	216,796	33,367
" 31.....	243,638	258,802	302,815	44,013

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Decrease*
Oct. 7.....	\$21,398	\$21,507	\$12,879	\$8,628
" 14.....	21,242	21,918	15,426	6,522
" 21.....	21,438	21,791	16,456	5,334
" 31.....	30,213	29,834	26,567	3,267
Nov. 7.....	..	21,468	20,455	1,031

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-54½
" " in Toronto.....	6 %	6 %	5-54½
" " in New York.....	5½	6 %	2½
" " in London.....	3½-3¼	2½-3¼	1½-1¼
Bank of England rate.....	5 %	5 %	4 %
Consols.....	76½	74½	78½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.95 p.c. This compares with 47.46 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

Sept. 30, 1912.....	\$115,995,602	March 31, 1912.....	\$113,443,633
August 31.....	116,210,579	February 29.....	114,063,104
July 31.....	113,794,855	January 31.....	113,188,888
June 30.....	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 3.....	104,730,6 6
Specie held by Receiver-General and his assistants:-			
Sept. 30, 1912.....	\$103,041,850	April 30, 1912.....	\$94,570,930
August 31.....	103,14,276	March 31.....	98,892,395
July 31.....	100,400,688	February 29.....	93,587,787
June 30.....	98,141,536	January 31.....	98,693,907
May 31.....	98,831,169		