Stock Exchange Notes.

Thursday, 11th April, 1912.

The market opened strong after the Easter Holidays, and although the trading week comprised only four active days, a fair turnover was seen. Canadian Pacific was the star feature and advanced to-day to a new high level of 251⅜. There are some evidences of manipulation in the present action of the stock, but should the general bullish undertone continue, this security will be one of the first to benefit. The general belief is still strong that in the long run it is undoubtedly booked for a considerably higher level. The successful placing by the Tramways & Power Company of five millions of three-year 6 per cent. notes is reflected in the strong tone in the debentures and Common stock of the Tramway Company, and the firmness of the Common stock of the Tramway & Power Co. Rio de Janeiro was at a new high record, selling ex dividend. In the industrials, Sherwin Williams (commonly known as "Pain") and Smart Bag Common were apparently in strong demand with very little stock coming out, and both advanced sharply, especially the latter. Richelieu has been somewhat dull after its sharp advance to 123, but is likely to go forward again on any buying demand. There was not much interest in Dominion Steel Common, but it advanced some two points, and a speculative move may be seen at any time. It looks a fair buy around the present level. The Bank stocks have been active, and there is still a good deal of interest apparent in the Union Bank shares, while Bank of Commerce again sold up to a new high level. Montreal was strong at an advance of some three points over recent quotations. While the business in Soo Common was not large, it had a good gain in price, and closed about the highest of the week. Sao Paulo has again commenced to figure in our market, and is now selling at the highest price of its history, having reached the double century, and closed firm. The market for this stock is more largely centred in Toronto, but there is a local interest which seems at present to be increasing. There is no change in local call money rates and supplies are still ample for all requirements. The Bank of England rate remains unchanged.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5½%	5-5½%	5-5½%
" " in Toronto....	5-5½%	5-5½%	5-5½
" " in New York.	3¾%	2¾%	2¼%
" " in London....	3-3¼%	3¼%	2½-3%
Bank of England rate.....	3½%	3½%	3%
Consols	78	78 7/16	81 13/16
Demand Sterling.........	9 9/16	9 9/16	9 7/16
Sixty days' sight Sterling..	8⅞	8 13/16	8 15/16

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Apl. 3, 1912.	Closing bid. to day.	Net change
Canadian Pacific..........	5392	241	250⅜	+ 9⅜
"Soo" Common..........	1475	139 X.D	141½ X.D.	+ 2½
Detroit United	595	63⅝	64¾	+ 1⅛
Halifax Tram	..	153	..	— ..
Illinois Preferred..........	171	93	90	— 3
Montreal Street............	1	235	..	— ..
Quebec Ry..	125	40	41¼	+ 1¼
Toronto Railway..........	1982	134	135½	+ 1½
Twin City	..	..	104	— ..
Richelieu & Ontario.......	2017	122⅛	122½	+ ⅜
Can. Cement Com	3737	27⅞	29¾	+ 1⅞
Can Cement Pfd..........	585	88½	90	+ 1½
Dom Iron Preferred......	..	101	101	— ..
Dom Iron Bonds........$	2,000	94	94	— ..
Dom. Steel Corpn..........	2064	55½	57¾	+ 2¼
Lake of the Woods Com...	16	135	136	+ 1
Mackay Common...........	81	..	86	— ..
Mackay Preferred.........	25	..	..	— ..
Mexican Power..	..	81½	81 X.D.	— ½
Montreal Power	4586	204⅞	203¾	— 1⅛
Nova Scotia Steel Com	58	93½ X D	93 X.D.	— ½
Ogilvie Com	35	127¼	128	+ ¾
Ottawa Power	795	150	151	+ 1
Rio Light and Power	2846	117¾	120¼ X D	+ 4¼
Shawinigan	1299	139¼	135 X.D	— 3¼
Steel Co. of Can. Com......	675	30⅛	30	— ⅛
Can Converters............	30	39	39 X.D.	— ..
Dom Textile Com..	659	66⅝	70	+ 3⅜
Dom. Textile Preferred.....	7	100 X.D	100 X D	— ..
Penmans Common.........	35	55½	56	+ ½
Penmans Preferred	390	..	.	— ..
Crown Reserve.......... .	1705	3.13 X.D	3.12 X.D	— 1

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Mar. 31 ..	$19,487,000	$20,478,000	$26,334,000	$5,855,000
Week ending	1910.	1911.	1912.	Increase
April 7.........	1,959,000	2,046,000	2,519,000	473,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912	Increase
Mar. 31.........	9,911,978	10,394,178	10,762,459	368,281
Week ending	1910.	1911.	1912.	Increase
Mar. 7..........	769,177	806,805	838,996	32,191
14..........	832,620	865,280	901,358	36,078
21..........	841,719	875,309	910,536	35,227
31..........	1,349,741	1,362 379	1,429,340	66,961
April 7..........	815,893	857,797	939,753	81,956

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Mar. 31........	2,425,200	2,896,300	4,004,200	107,900
Week ending	1910.	1911.	1912.	Increase
April 7.........	247,600	328,300	381,800	53,500

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29	$577,647	$609,212	$629,204	$19,992
Week ending.	1910	1911	1912	Increase
Mar. 7..........	133,959	140,878	146,459	5,581
14	131,994	138,058	145,424	7,366
21..........	135,039	141,608	146,876	5,268
31..........	191,724	196,693	208,576	11,883

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

Week ending.	1910.	1911.	1912.	Increase
Mar. 7.........	3,610	3,533	3,988	455
14.........	3,435	3,383	3,860	477
21.........	3,693	3,906	4,327	421
31.........	5,230	5,308	5,781	473
April 7.........	3,501	3,790	4,374	584

HAVANA ELECTRIC RAILWAY Co.

Week ending	1911.	1912.	Increase
April 7.........	47,649	50,381	2,732

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Increase
Mar. 7........	18,361	19,517	19,618	101
14........	18,415	19,699	19,910	211
21........	19,495	20,242	20,431	189
31........	28,859	......	......	......

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Mar. 7........	$149,573	$162,861	$179,498	$16,637
" 14.......	146,791	160,588	183,373	22,785

CANADIAN BANK CLEARINGS.

	Week ending April 11, 1912	Week ending April 4, 1912	Week ending April 13, 1911	Week ending April 14, 1910
Montreal ...	$40,326,125	$56,706,027	$46,514,305	$35,069,483
Toronto	30,113,605	41,925,177	37,427,237	29,423,213
Ottawa	4,242,126	6,121,277	4,262,630	3,853,275

NOTE: Four days only this week

BANK OF ENGLAND'S STATEMENT.

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 42.85 p.c. This compares with 39.71 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

February 29, 1912	$114,063,408	October 31	$104,730,606
January 31......	113,188,880	September 30.......	102,409,329
December 31, 1911	115,149,749	August 31.........	102,559,994
November 30	115,786,286	July 31..............	100,431,110

Specie held by Receiver-General and his assistants

February 29..............................	$99,587,787
January 31	98,693,902