FINANCIAL REVIEW.

Montreal, Friday, May 16, 1913.

Undoubtedly the weak spots in the securities situation are Berlin and New York. Germany is evidently badly situated for money. Imports from New York have not assisted very greatly evidently. We venture the suggestion that under the tense strain existing between the two nations, France has quietly withdrawn all her gold, as she did at the time of the Moroccan incident. Perhaps there is no British support to the German market either. Diplomacy finds strange allies these days. At any rate Berlin is selling again, and stocks with an international circulation have suffered in consequence. C.P.R., Steel Corp., Montreal Power, and some of the "pulps" and industrials may owe their declines to that market.

New York refuses to be comforted by dissensions in the Senate over the Tariff measure, and is down in the dumps over the whole financial situation. The bears are in control, but evidently can make little of the situation they have created. There are fine bargains on their lists, but no one is anxious to go in for investments on a failing market. The trade situation is good, however, in spite of anticipations of ill, international commerce is exceedingly busy, and though money is scarce and valuable, we see reason to expect that securities will take a turn for the better before very long.

The half-yearly and yearly statements now arriving are generally satisfactory. Even the U.S. Steel monthly statement has elements of encouragement in it, though disappointing in the total result.

The Imperial Bank of Canada, which has its Annual Meeting on the 28th, reports net profits of $1,125.971 for the year as against $1,004,340 in 1912, which foots up to about 16.58 per cent on the Capital. A million has been added to the Reserve, which now stands at $7.000,000, compared with a paid-up Capital of $6,788,160.

La Banque National had had Net Profits for year ending April 30, of $302,304, as compared with $293.564 in its previous year. It has added a hundred thousand to its Reserves, which stand now at $1,550,000, against a Capital of $2,000,000.

Goodwin's Limited has had a good year, the profits giving equal to 4 per cent on Common Stock over and above all claims of Preferred and funded debts.

At Toronto, bank quotations: Commerce, 213; Dominion 218⅞; Imperial, 216½; Nova Scotia, 260¾; Standard, 219.

In New York: Money on call steady, 2¾ to 3 per cent; ruling rate, 2⅞ per cent. Time loans steady; 60 days, 3¾ per cent; 90 days, 4 per cent; six months, 4½ per cent. Prime mercantile paper, 5¼ to 5½ per cent. Sterling exchange steady at 4.83 for 60-day bills and at 4.86.30 for demand. Commercial bills, 4.82½. Bar silver, 61. Mexican dollars, 58. Amal. Copper, 73½; N.Y.C. and H.R.R., 99. U.S. Steel, com., 59; pfd. 105¾.—In London: Bar silver, steady, 28⅛d per ounce. Money, 2¾ to 3 per cent. The rate of discount in the open market for short bills is 3¾ per cent, and for three months' bills is 3 11-16 to 3¾ per cent. Paris exchange on London, 25 francs 20 centimes. Berlin exc. 20 marks 44½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 50.25 per cent; last week, 49.90 per cent.

Consols, for money 75¼; for account, 75⅜.

The following is the comparative table of Stock Prices for the week ending May 16, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale	Year ago.
BANKS:					
Commerce	49	213½	213	213½	224½
Hochelaga	70	160¼	159	160¼	..
Merchants	49	194	191	193	196
Molsons..	96	198	197	197½	207
Montreal	143	232	230	230⅛	253
Nova Scotia	.69	262	260	261	275
Quebec	6	125	125	125	..
Royal	92	223	219	219	232¾
Union	33	147	147	147	165½
MISCELLANEOUS:					
Bell Telep. Co.	68	146	145⅞	145⅞	150
Brazilian	5983	96¼	93½	95½	..
Calgary Power	25	57	57	57	..
Can. Car, Pref.	18	113	110	113	105
Can. Cottons..	555	44	41	41	28½
Do. Pref..	242	81	79	79	74½
Can. Convert..	50	45½	45	45	45
Can. Gen. Electric	50	114	114	114	112
Can. Loco. Pref.	8	92	92	92	94
Can. Pacific	3740	241¾	236¾	237¾	268
Cement, com.	1406	30½	29	29⅝	28
Detroit.	351	75	74¼	74¾	66¾
Crown Reserve	2168	3.87	3.84	3.84	3.10
Detroit.	351	75	74¼	74¾	66¾
Dom. Canners.	25	75	75	75	66¼
Do. Pref..	20	100¼	100¼	100¼	..
Dom. Coal, pfd.	145	110	110	110	115
Dom. Iron, pfd.	56	99	98½	98½	104
Dom. Textile..	1070	89	85½	85¾	70½
Do. Pref..	35	102	102	102	100
Goodwins	5	36	36	36	..
Hillcrest	345	41½	41	41½	..
Illinois, pref.	43	90½	90	90	..
Lake of Woods	10	135	135	135	139¾
Do. Pref..	15	118	115	118	122
Laurentide	120	218¼	217½	218	177
Macdonald	285	55½	54	54⅛	..
Mackay.	235	83⅛	83	83	..
Mexican L. & P.	3	70	70	70	..
Mont. Cottons	30	62	61½	62	50
Do. Pref..	19	104	104	104	105
Mont. Light, H. & Power	1610	226	221¾	222	205⅞
Mont. Teleg. Co..	50	143	143	143	138½
Mont. Tram. Deb. ..	6600	78¾	78	78¾	..
Do. Rights..	1	18	18	18	..
Nipissing..	75	8.80	8.80	8.80	..
N.S. Steel & Coal	41	82½	82	82	96¾
Ogilvie	172	122	121	121	130
Ottawa L. & P.	30	180	180	180	158½
Penman's Ltd.	40	55	54	54	58
Do. Pref..	100	83	83	83	86
Rich. & Ont. Nav. Co.	1219	114½	113	113	123
Shawinigan.	65	134¼	132	132	138
Sherwin Williams Pref..	510	101¼	100	100	100
Spanish River.	93	61½	60½	60½	60¾
Do. Pref..	85	93¾	93¾	93¾	95½
Steel Corpn.	824	51	49¼	49½	64⅝
Steel C. of C., pref	60	88	87	87¼	89¼
Tooke	10	53	53	53	40
Do. Pref..	16	90	89	90	89
Toronto St.	99	143½	142½	143½	138¾
Twin City..	5	104	104	104	..
Tucketts	300	54	53	53	..
Do. Pref..	50	96½	96½	96½	..
Winnipeg Ry..	110	204¾	204¼	204¼	220