FINANCIAL REVIEW.

Montreal, Friday, July, 4th 1913.

With a week broken up by holidays in the United States and in Canada, tight money and a fresh outbreak of war in the Balkans, it was too much to expect the markets to show any improvement. As a matter of fact, both the local and New York markets held up remarkably well, considering the many interruptions. It looks very much as if the worst were over and the heaviest liquidation aws at an end. While the market was dull ethis week, it did not show the pronounced weakness which characterized it a few weeks ago. Local stocks held up fairly well, while in some few cases actual gains were made. C. P. R., which has all along proved a leader in the downward movement, held comparatively firm, while some of the other leaders actually made gains. A few local stocks, such as Quebec Railway and Spanish River showed a tendency to seek lower levels, but in both cases there were special reasons for the weakness. In New York the list held up fairly well, the announcement in regard to the dissolution of the Union Pacific—Southern Pacific combination not having a serious effect upon the price of securities.

A factor which played a big part in the price of securities was the heavy July disbursements, both in the United States and in Canada. In the United States some $266,000,000. was distributed in dividends, while in Canada interest payments of various kinds totalled in the neighborhood of $56,000,000. To take advantage of this large disbursement of money, many new securities, which had been held back for some time, are being brought out. There is also a noticeable tendency on the part of small investors to come into the market and pick up securities at their present levels. Most of the securitites are selling at the present time anywhere from twenty to forty points below the high level at which they sold during the present year. The following table shows the opening price for the year, the high and low prices during the six months just ended, and the closing price on Thursday, the 3rd inst.:

	Open.	High.	Low.	Thursdays close
C. P. R.	259¾	266½	**211	216⅛
Telephone	*172	173	**143½	142
Brazilian	98½	101½	84½	86
Power	233	240	203½	211½
Can. Cottons	35½	45	31	35
Cement	27¼	30½	26½	27½
Detroit Ry	77	80½	62	66
Textile	82¼	89½	77¼	*80
Laurentide	223	233	185	190¾
Soo	142	142	116¾	124½
Iron	58	58¼	40	*46
Scotia	*85	86	71	*71
Ot. Power	177	192	†144	†150
Quebec Ry	15	21½	10¾	11½
Richelieu	118¾	119⅜	101	107½
Shawinigan	144	149½	123	124
Span. River	69¼	72½	40	47
Tor. Ry	140⅞	148½	132½	*137

†—Ex-dividend and ex-rights.

The following is the comparative table of Stock Prices for the week ending July 4th, 1913, as compiled from sheets furnished by Messrs C. Meredith & Co., Stockbrokers, Montreal:—

BANKS:	Sales	Highest	Lowest	Last Sale	Year Ago
Commerce	126	202	201	202	222
Hochelaga	7	155	154¾	154¾	165
Merchants	9	187	187	187	192
Montreal	31	226	225	225	249⅛
Nova Scotia	95	258¾	258	258	275
Quebec	30	122	122	122	138½
Royal	51	215½	215½	215½	229⅝
MISCELLANEOUS:					
Bell Telep. Co	47	142¾	142	142	164½
Brazilian	775	86¼	84½	84¼	....
Can. Car	1	65	65	65	88¾
Do. Pfd	6	108¼	108¼	108¼	113
Can. Cottons	50	35¼	35	35¼	....
Can. Cottons, pfd	205	73½	72	73	....
Can. Pacific	668	218½	213⅞	214⅝	267¼
Cement, com	152	28¼	27	27	27½
Do. Pfd	219	90¼	89½	89½	89¾
Crown Reserve	2095	3.50	3.40	3.42	3.25
Detroit	95	66½	66	66	66¾
Dom. Canners	34	68	67¾	68	64¾
Dom. Bridge	85	117	116	117	....
Dom. Coal, pfd	13	109	108½	109	114
Dom. Iron, pfd	28	98	97½	98	104
Dom. Textile	150	80¼	80	80	67¼
Do. Pfd	10	100	100	100	101
Illinois, pfd	61	90	89	89	....
Lake of Woods	87	128	125	125	153
Laurentide	81	191	190	190¾	191½
Macdonald	60	46½	46	46½	....
Mackay, pfd	65	66⅛	66⅛	66⅛	....
Mont. Cottons	1	58	58	58	56
Mont. Cottons, pfd	30	99	99	99	105
Mont. Light H. & Power	83	211½	210	211	215¼
Mont. Teleg. Co	3	135	135	135	....
N.S. Steel & Coal	55	71	70	71	93
Ogilvie	63	114	113	114	....
Ottawa L. & P.	78	151	150	151	156
Do. Rights	458	20	19	20	....
Penman's Ltd	21	53	52½	53	58¼
Price Bros	61	68	65	65¼	....
Porto Rico	7	150	150	150	....
Quebec Ry	1645	11½	10½	10¾	32
Rich. & Ont. Nav. Co.	263	109	107½	107	118
Shawinigan	15	124	124	124	141
Soo, com	75	124½	123	124½	144¼
Spanish River	1090	48½	46	49½	61½
Steel Corp'n	534	46⅛	44½	44½	64½
Steel C. of C	25	20	20	20	29⅞
Toronto St	167	137	136	136	143⅛
Tucketts	30	43	43	43	....
Do. pfd	10	95	95	95	....
BONDS:					
Bell Telep. Co	$1000	99½	99½	99½	....
Cement	500	98	98	98	100
Can. Convert	500	89½	89½	89½	....
Dom. Coal	1500	98½	98	98½	99½
Com. Cotton	2000	100¼	100¼	100¼	104
Dom. Iron	12000	90	89¾	90	95
Dom. Textile C	1000	100	100	100	98½
Dom. Textile D	6000	100	100	100	....
Mont. St. Ry	4100	100⅛	100	100	....
Quebec Ry	20300	46	39	42	70
Winnipeg Elec.	1000	100	100	100	....
W. Can. Power	500	85	85	85	....

CANADA'S JUNE FIRE LOSS.

Canada's fire loss during June amounted to $3,069,446, compared with May loss of $2,123,868 and $4,229,412 for the corresponding period of last year. There were thirty-nine fires at which the loss exceeded $10,000.

Fire waste for first six months of this year has been estimated as follows:

Ontario	$3,620,260
Alberta	2,684,853
Quebec	1,932,666
Manitoba	1,790,679
Saskatchewan	1,405,225
Nova Scotia	1,141,209
New Brunswick	809,936
British Columbia	565,518
Prince Edward Island	375,117
	$14,325,463