Montreal and Toronto brokers while handicapped somewhat by the inactivity of the stock market, have not been as seriously affected as their Wall Street neighbours. In Montreal, the total transactions in shares for the first five months of the year amounted to 885,552, as compared with 1,029,595 for the corresponding five months of the present year, totaled $2,596,929 as compared with $2,523,400 for 1912. Toronto stock sales for the first five months of the present year totaled 314,722 as compared with 386,449 shares in 1912. Toronto's shares of mining stocks in 1913 reached 81,190 shares, as compared with 115,613 for last year. Her bond sales show a considerable shrinkage, being $557,145 for the first five months of the present year, as compared with $729,500 for the corresponding period of 1912. The decrease in stock and bond sales on the Montreal and Toronto stock exchanges, has had an effect on the bank clearings of the two cities. Despite this, however, both cities show increases for the first five months of the year. Montreal's clearings for the first five months amounted to $1,153,025,163 as compared with $1,004,651,016 for the corresponding period of 1912. Toronto's clearings for the first five months reached a total of $906,049,439 as compared with $829,103,226 last year. The comparisons by months for stock and bond sales and bank clearings for the two cities follow:—

MONTREAL STOCK SALES.

	1913 Shares.	1912 Shares
January	157,574	204,733
February	171,852	144,272
March	255,346	161,741
April	163,512	164,694
May	137,265	354,255
Total for 5 months	885,552	1,029,595

MONTREAL BOND SALES.

January	$533,843	$463,500
February	413,260	340,105
March	901,700	805,150
April	370,690	407,850
May	377,446	506,450
Total for 5 months	$2,596,939	$2,523,400

MONTREAL BANK CLEARINGS.

January	$247,912,103	$207,216,549
February	210,727,399	189,650,879
March	207,856,733	195,780,541
April	238,081,963	222,790,181
May	248,446,965	189,212,866
Total for 5 months	$1,153,025,163	$1,004,651,016

TORONTO STOCK SALES.

	Stocks		Mines	
	1913	1912	1913	1912
January	80,335	49,539	14,865	14,135
February	59,218	36,546	13,223	31,009
March	62,298	53,963	24,591	31,960
April	54,577	58,468	16,243	17,800
May	58,194	187,993	12,268	20,709
Total for 5 months	314,722	386,449	81,190	115,613

TORONTO BOND SALES.

	1913	1912
January	$54,045	$141,500
February	100,400	107,000
March	184,100	191,700
April	110,900	76,300
May	127,700	213,000
Total for five months	$577,145	$729,50

TORONTO BANK CLEARINGS.

January	$196,761,436	$176,019,996
February	162,899,405	147,600,000
March	171,306,591	162,899,405
April	185,870,141	170,540,284
May	189,212,866	172,043,541
	$906,049,439	$829,103,226

It is interesting to note that while there has been a decrease in the stock and bond business on all the exchanges on the continent, there has also been a decrease in the amount of corporation financing done in both United States and Canada. At the same time, there has been a marked increase in the issues placed in Great Britain. Corporation financing during May in the United States totalled $11,000,000, the smallest total any month in the year and more than $200,000,000 less than in May of last year. The total financing for the five months of the present year amounted to $931,633,000, as compared with $1,134,500,000 last year during the same period.

Turning to Great Britain we find that the year 1913 promises to excel all others in the amount of new capital raised. The year will certainly make a record unless underwriters call a halt and discourage further flotations. Last year the total amount of money raised in Great Britain for the entire year was £211,000,000. Flotations already made in the first five months amount to £147,390,450, while during the same period last year but £104,217,628 were raised. When we take into consideration the fact that Great Britain can only provide about £220,000,000 per year for new securities outside, it would look as if the limit