

FINANCIAL REVIEW.

The feature of the local stock market during the week was weakness in Spanish River and Macdonald. Apparently these stocks have been singled out for attack by a bear faction. Spanish River preferred sold down as low as 50, but rallied during the week to 68. The Common has been weak around 17 to 19. Macdonald, a few days ago, sold as low as 20, but towards the end of the week, rallied to 27½. The drop in these two stocks was so pronounced and so many rumours in circulation in regard to their finances and management, that Mr. Garnet P. Grant was asked to meet and confer with the Chairman and Directors of the Stock Exchange. It is understood that assurances were given in regard to the satisfactory nature of the two companies in question and their weakness was attributed to a raid by bear operators. Apart from these two stocks, the market was devoid of outstanding features. Crown Reserve is holding steady around 1.65, C. P. R. around 219 and 220, R. & O. 106, and Montreal Power around 210. The general situation shows some improvement, although the market shows its nervousness by responding to every bear rumour and it will probably be some time before the recent slump, the tight money and other adverse factors have been overcome.

The following is the comparative table of Stock Prices for the week ending August 28, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock-brokers Montreal:—

BANKS:	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
Commerce.....	44	202½	202	202	222
Dominion.....	10	221½	220	221½	....
Hochelaga.....	9	152	151	152	177½
Merchants.....	39	182	182	182	190½
Molson.....	25	192	190	191	210
Montreal.....	41	231	230	231	249
Nova Scotia.....	82	255	253	255	259
Quebec.....	12	122	122	122	....
Royal.....	31	215½	215	215½	227
Union.....	29	138	137½	138	152
MISCELLANEOUS:					
Ames Holden.....	331	15	14½	15	....
Do. pfd.....	178	73	72	73	....
Bell Telep. Co.....	102	155	153	155	150
Do. new stock.....	135	150½	150	150	....
B.C. Packers, com.....	25	134	134	134	110
Brazilian.....	930	94	91½	93½	....
Can. Car.....	25	70½	70	70	86½
Can. Cottons.....	102	37½	36½	37½	....
Can. Cottons, pfd.....	87	77	77	77	75
Can. Convert.....	30	41	40	41	44½
Can. Gen. Electric.....	135	112	111½	112	....
Can. Pacific.....	245	220¾	218	219½	278
Cement, com.....	1160	32½	31½	31¾	29¾
Do. pfd.....	636	92½	91¾	91¾	93½
Crown Reserve.....	3730	1.65	1.50	1.60	3.30
Detroit.....	1141	71	69½	70½	72½
Dom. Canners.....	375	66	64	66	67
Do. pfd.....	5	100	100	100	....
Dom. Coal, pfd.....	25	103½	103	103	108½
Dom. Iron, pfd.....	65	98½	98	98	106
Dom. Textile.....	509	85	80½	85	70½
Dom. Bridge.....	87	120	118	120	....
Illinois, pfd.....	52	90	89	90	94
Lake of Woods.....	20	130	130	130	122
Do. pfd.....	42	120	120	120	....
Laurentide Paper.....	138	158	155½	157½	200
Laurentide Rights.....	1901	17½	16½	17	....
Mackay.....	24	83½	82½	82½	....
Do. pfd.....	36	68	67½	68	....
Macdonald.....	3964	30	20½	26½	....
Mont. Cottons.....	1	58	58	58	59
Do. pfd.....	61	103	103	103	105½

Mont. Light, H. & Power	1279	210½	209	209	233
Do. Rights.....	1740	9½	9½	9½	....
Mont. Teleg. Co.....	20	136	136	136	....
N.S. Steel & Coal.....	265	78½	78	78	91
Do. pfd.....	40	123	123	123	120
Ogilvie.....	5	117	117	117	127½
Ottawa L. & P.....	256	164	162	163	162
Do. new stock.....	10	160	160	160	....
Penman's Ltd.....	61	53	51	52	58
Quebec Ry.....	407	11½	10½	11	24
Rich. & Ont. Nav. Co.....	1085	108	105½	107	113½
Shawinigan.....	19	134	132	132	149½
Sherwin Williams, pfd.....	10	98½	97½	97½	....
Spanish River.....	3347	20½	14½	19½	60
Do. pfd.....	225	70	50	65	92
Steel Corp.....	2366	50	48	48½	65½
Steel C. of C.....	110	22	22	22	28
Do. pfd.....	35	85½	85	85½	88
Tooke, pfd.....	60	85	85	85	87½
Toronto St.....	104	140	138½	139	142
Twin City.....	77	106	106	106	107½
Tucketts.....	155	40½	38	39½	....
Do. pfd.....	16	95½	95	95	....
Winnipeg Ry.....	108	205½	205	205	226

BONDS:

	\$				
Bell Telep. Co.....	11000	98	98	98	101½
Cement.....	7000	98	97½	98	100
Can. Cottons.....	2000	80	80	80	84½
Can. Felt.....	1000	98	98	98	....
Can. Rubber.....	1000	90	90	90	96½
Dom. Coal.....	2000	98½	98½	98½	99½
Dom. Canners.....	1000	98	98	98	102½
Dom. Iron.....	2000	90½	90½	90½	94½
Dom. Cotton.....	2500	101	101	101	104
Dominion Textile B.....	6000	100	100	100	....
Dominion Textile C.....	500	100	100	100	98
Mont. Tramways Deb.....	6900	77½	77	77	86
Ogilvie B.....	2000	106	106	106	109
Quebec Ry.....	11000	45	44½	44½	64
Sherwin Williams.....	2000	97	97	97	....
Winnipeg Elec.....	25000	98	98	98	105
W. Can. Power.....	1500	83	83	83	....

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes:

Total reserve, increased.....	£958,000
Circulation, decreased.....	95,000
Bullion, increased.....	862,769
Other securities, decreased.....	141,000
Other deposits, increased.....	1,202,000
Public deposits, decreased.....	356,000
Notes reserve, increased.....	910,000

Government securities, unchanged.

The proportion of the Bank's reserve to liability this week is 59.46 per cent.; last week it was 58.62 per cent.

The rate of discount, 4½ per cent.

SASKATOON RAISES RATES.

To satisfy the Canadian Agencies, Ltd., at the coming session, legislation will be introduced declaring valid bonds recently sold by the city, in which rate of interest was raised by the council to five per cent., after by-laws had been voted upon at four and a half per cent. A test case was decided by the Supreme Court of Saskatchewan, in which the validity of the issue was upheld but the city's financial agents wish to make assurance doubly sure.