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THE MONEY OUTLOOK

Europe takes a mildly encouraged view of the Albanian situation, as is disclosed by the improvement at the chief financial centres. Berlin has seen a fair amount of buying for investment, a welcome change from the liquidations of past months. The April settlement is well out of the way at last, the Jewish holidays concluding in time to allow brokers of that nationality to participate, which had an influence in loosening cash accommodations. It is thought that the charges brought by Socialists against the Krupps will have a deterrent effect upon militancy, and tend to reassure the hoarding timid, by showing that the fear of war has been engineered for a purpose. In Paris the settlement days ran into Monday and Tuesday of this week. Extreme caution marks this city's operations, bank payments were made in silver, where cash was necessary, and \$2,000,000 in gold is being called from New York, which is caught on the off side of the current exchange account. However, there was abundant accommodation for legitimate purposes, though the Finance Minister is anxious that money should be kept well in hand in view of needs for advances for military purposes, and for loans which have a connection with international politics. London money eased up, on receipt of the confirmation of the news that King Nicholas had practically confided his case to Earl Grey, and left the British and other Ministers to dispose of Scutari. But Austria's pressing demand for a free Albania may lead now to further complications with Turkey, or even Russia, and London is too deeply interested in that quarter, and is maintaining peace along the lines of commerce to take too sanguine a view of the present. The money market is wary, and the Mid-Month account is

too near to permit of allowing funds to get into side-pockets. Contango day for General Securities next Tuesday is of some importance this month. The new Brazilian loan of \$55,000,000, is really "outside" of credits to at least a large extent, and will call for part gold in export. It is said that the flow of gold to the South American Republic has only begun, and that the return circulation may not be as speedy as some good authorities anticipate. New York refuses to brighten up under the strain of the tariff changes, threatening labour troubles on the railways, and a somewhat slower trade throughout the country. Securities prices are down, though liquidations are not by any means immense, and a little encouragement would evidently send things along joyously. In Montreal, discounts are to be had at the banks, at 7 per cent! Bankers believe that the real estate boom is due to shrink away, and appear to be willing to help along the process. Accommodations are open to straight legitimate business only. But there is not a great amount of foreign capital, the proceeds of flotations, lying loose at the banks, as is sometimes the case. Western money is only now coming in for last Autumn's outlays, in some instances. The country's failures last month were fully up to the average, and serious fire losses are eating into resources. Taking all things together, money is not likely to be plentiful for some few weeks, and demands upon it are large this busy season. They are fortunate who are able to stand alone without assistance, and are not to be cajoled into branching out into indebtedness.

—The visible supply of copper in England, France and afloat there on May 1st was 30,467 tons, a decrease of 2,464 tons.