FINANCIAL REVIEW.

Montreal, Friday, June 20th, 1913.

While liquidation in stocks continued to a greater or less extent throughout the week, it must be admitted that a better tone prevailed than in the previous week. Despite the new low levels reached by some stocks, there was a better buying demand and investors seeing stocks on the bargain counter stepped in and made purchases. There is no doubt but that stocks and bonds at the present prices, present many attractions from an investment standpoint. Even if they should work lower, the man who purchases at present levels, will receive a very satisfactory return on his money and will be securing stocks at attractive figures.

The leading stocks on the local exchange closed somewhat higher than they were a week ago. C. P. R. made a considerable gain during the week, while the action of the Power directors in increasing the dividend from 9 to 10 per cent., restored a measure of confidence to the "street". The annual meeting of the Dominion Steel Corporation with the explanations made by President Plummer and the comparative tables which he made public, were viewed favorably by the "street". The announcement that the Armstrong, Whitworth Company were about to build a million dollar plant at Longueuil, has also been interpreted as a "bull" card. The decision of the big English Company to locate here indicates their confidence in the future of the country. Generally speaking, the feeling now prevails that the present slump, especially in so far as Canada is concerned, is but a temporary one and that the worst is over. While it is true that stocks have reached lower levels than at any time since the panic of 1907, it must be pointed out on the other hand, that business conditions generally are sound, even if they are somewhat quiet owing to the tightness of money. Railway earnings continue to show increases; building statistics are higher than they were a year ago; bank clearings for the most part show advances; immigration is on the increase and other barometers of trade point "fair."

The disturbing element in the situation seems to be Germany. That country has undertaken some big financing propositions, which seem to be too much for the present condition of the market. Two German failures were reported this week, while there is a general feeling of uneasiness throughout the whole of the German Empire. In Great Britain, conditions are said to be on the mend, and Wall Street is also inclined to take a more optimistic view of prevailing conditions.

At Toronto bank quotations: Dominion, 217; Imperial, 210½; Royal, 216; Standard, 217½; Union, 135.

In New York: Money on call steady at 2 to 2½ per cent.; ruling rate 2 per cent.; time loans easier; 60 days, 4 to 4¼ per cent.; 90 days, 4½ to 4¾ per cent.; six months, 5¼ to 5½ per cent.; prime mercantile paper, 6 per cent sterling exchange easier, 4.83 for sixty-day bills and at 4.86.80 for demand; commercial bills, 4.82¾; bar silver, 58⅝; Mexican dollars, 48; Amal. copper 65 7-8; N.Y.C. & H. R. R., 99⅛; U. S. Steel, com., 53½; pfd., 104⅛;

In London: Bar silver, 26 7-8d per ounce. Money, 2¾ to 3¼ per cent. The rate of discount in the open market for short bills is 4¼ per cent., and for three months bills is 4¼ to 4 5-16 per cent.

Paris exchange on London, 25 francs 23½ centimes. Berlin exchange, 20 marks 43 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 51.22 per cent.; last week, 51.70 per cent.

Consols for money and account, 73.

The following is the comparative table of Stock Prices for the week ending June 20th, 1913, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stockbrokers, Montreal:—

	Sales	Highest	Lowest	Last Sale	Year Ago
BANKS:					
Commerce	158	204	202½	204	222
Hochelaga	6	155	155	155	166
Imperial	5	211	211	211	....
Merchants	33	187½	187	187	192
Molsons	22	194½	193½	194	205¼
Montreal	92	225	225	225	251
Nationale	2	134	134	134	...
Nova Scotia	124	257	255	257	275
Royal	134	216	215½	216	229
Union	135	136	136	136	162
MISCELLANEOUS					
Bell Telep. Co	435	144	143½	143¾	156
B.C. Packers Com	25	131	131	131	...
Brazilian	1337	89¼	85¼	85¼	...
Can. Car	141	73	69¾	70	80
Can. Cottons	115	33	32	32¼	...
Can. Cottons, pfd	341	76½	73¾	76¼	...
Can. Convert	35	44	42	44	46
Can. Gen. Electric	170	108⅝	108⅝	108⅝	...
Can. Loco.,Pfd	14	91	91	91	...
Can. Pacific	2149	221	216	216¾	264¾
Cement, com	1475	27½	27	27¼	27
Do. Pfd	539	90½	88½	90¼	89
Crown Reserve	14705	3.53	3.47	3.48	3.20
Detroit	897	68	66	67	67¼
Dom. Canners	270	67¼	65¼	65¾	67
Dom. Bridge	077	117	110	116¾	...
Dom. Coal pfd	12	110	109	109	113
Dom. Iron, pfd	32	98½	97¾	97¾	106½
Dom. Textile	1360	81	79 ½	80	67
Do. pfd	87	101	100	100½	102
Goodwins, pfd	8	78½	78	78½	...
Hillcrest, pfd	60	86	86	86	...
Illinois, pfd	158	88	87	87	...
Lake of Woods	102	128	127½	128	133
Laurentide	219	197½	189	196	172
Macdonald	170	48	45½	47¼	...
Mackay	25	78	78	78	...
Do. pfd	20	65¾	65¾	65¾	...
Mexican L. & P	75	65	65	65	...
Mont. Cottons††	1	59	59	59	...
Mont. Cottons, pfd	68	100	99½	100	...
Mont. Light, H. & Pwr	2325	213½	209	210½	214
Mont. Tramways	1	130	130	130	...
Do. Debenture	5500	76	75	75½	...
Nipissing	254	900	8.90	9.00	...
N.S. Steel & Coal	743	74	71	72½	95
Do. pfd	10	118	118	118	89
Ogilvie	179	116½	113	113	128½
Do. pfd	10	115	115	115	120
Ottawa, L. & P	434	183	174	182	157
Do. Rights	565	20	18	18	...
Penman's Ltd	90	53	53	53	57½
Porto Rico	15	55	55	55	...
Quebec Ry	75	13½	13¼	13¼	35
Rich. & Ont. Nav. Co.	1607	111	108¼	109	116¼
Sawyer Massey, pfd	15	88	87	87	...
Shawinigan	219	126	124	125	139½
Sherwin Williams	120	54⅛	54	54	41½
Do. pfd	13	100	99	99	99
Soo, com	350	125¼	120	125	142
Spanish River	325	43	40	42⅝	61½
Do. pfd	145	86	85	86	95
Steel Corpn	4622	47½	43	45½	64½
Steel C. of C	85	20	19	19	31¼
Do. pfd	5	86	86	86	89¾
Tooke, pfd	20	88	88	88	88½
Toronto St	...	...	...	...	141¼
Twin City	60	104	102½	104	...