FINANCIAL REVIEW.

Montreal, Friday, May 9, 1913.

Securities on this market have strengthened themselves. The prospects of peace in the Balkans, and of no inimical outbreak in European international politics have, no doubt, had an encouraging effect upon quotations. But the cheering outlook in our domestic world, and some individualistic news of importance has had an important part in the case of some important stocks. For instance, the President's outspoken denial of the report of the issue of new stock, the immense business done this month by the railroad, and possibly also saner feeling across the U.S. boundary respecting the Panama Canal affair, have played a part in running up C.P.R. to over 243. Of course, the buying, instead of selling on European Bourses has been effective also. Toronto railway situation has been cleared considerably by the publication of new information. Steel Corporation has been boomed slightly by the optimistic despatches of Mr. Plummer, its president, along the lines of our declaration last week. So we might go in detail through the list were the operation necessary.

It might not be prudent to be too optimistic respecting the future. There is no intrinsic reason why domestic stocks should not fulfil their Spring promise. But the financial outlook is still complicated. The waste of war has certainly made a vacuum, which may cause storms. New York is in the blues still over the tariff changes, and industrial affairs are said to give sign of a definite slowing up in the United States. Crop reports the world over are good enough to depress prices of Canadian produce on hand to some extent. The difficulty in floating debentures abroad will keep our market somewhat short of funds. All these things have their influences upon securities prices, and should not be forgotten by speculative investors.

It is undoubtedly a good sign to see some movement in Bank stocks in seller's favour. Bonds sell slowly, and there is no bargain counter for listed favourites. The new Brazilian issue need not be considered a bear feature, until it is perfectly clear what is to be done with it.

Montreal Power is looked after by the wise ones, who have to offer inducements to secure it at 228. Last year at this time it sold at 203¼.

G. A. Stimson and Co., have purchased $1,000,000 City of Toronto bonds for clients in the United States.

April business on the local Stock Exchange was larger in volume than in any month of 1913. The figures for the three months follow:—

	April.	March.	Feb.
Shares	182,934	161,303	152,794
Bonds, etc.	$523,880	$805,440	$434,160
Unlisted—			
Shares	15,922	18,513	16,343
Bonds	$138,000	$75,875	$136,300

The volume of stock transactions on the New York Stock Exchange during the month of April reached a total of 8,463,967 shares, against 7,165,453 in March and 15,855,402 in April, 1912. The par value of bonds sold during the past month amounted to $55,469,000, as compared with $40,926,000 in March and $65,160,000 in April of last year. The aggregate of stock transactions for the first four months of 1913 is thus brought up to 30,877,000 shares, against 48,404,297 shares sold during the corresponding period in 1912. Bond sales for the four months of 1913 amounted to $199,427,000, as compared with $298,147,500 last year.

Additional shares to the extent of 9,993 of Montreal Tramways common were listed on the Montreal Stock Exchange on Monday.

At Toronto, bank quotations: Commerce, 213; Dominion, 222; Toronto, 209.

In New York: Money on call steady, 2¾ to 3 per cent; ruling rate, 2¾ per cent; time loans, firmer; 60 days, 3¾ to 4 per cent; 90 days, 4 to 4¼ per cent; six months, 4½ per cent. Prime mercantile paper, 5 to 5½ per cent. Sterling exchange easier at 4.83.05 for sixty day bills and at 4.86.40 for demand. Commercial bills, 4.82¾. Bar silver 60. Mexican dollars, 48. Amal. Copper 75⅛. U.S. Steel, com., 60¼; pfd., 106⅜.—In London: Bar silver 27 11-16d per ounce. Money 2½ to 3 per cent. The rate of discount in the open market for short bills is 3⅝ to 3 11-16 per cent, and for 3 months' bills is 3⅝ to 3 11-16 per cent. Paris exchange on London 25 francs 20 centimes. Berlin exc., 20 marks 46 pfennigs.

The proportion of the Bank of England's reserve to liability this week 49.90 per cent; last week, 49.22 per cent.

Consols, for money 75 3-16; for account, 75 5-16.

The following is the comparative table of Stock Prices for the week ending May 9, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale	Year ago.
BANKS:					
Commerce	69	213½	212¾	213½	227
Hochelaga	92	160	160	160	..
Merchants	14	194	193	193	194
Molsons	64	198	198	198	206½
Montreal	38	232½	231½	232½	255
Nova Scotia	37	265	262	262	275
Quebec	33	125	124½	124½	..
Royal	73	223	222	222	232
Toronto	4	208½	208	208½	..
Union	28	147	146	147	165
MISCELLANEOUS:					
Bell Telep. Co.	304	146½	145	146	150½
Brazilian	8982	96	92¼	94⅞	..
Can. Car	110	79	78	78	67½
Do. Pref.	6	113¼	113¼	113¼	104
Can. Cottons	300	45	44	44	29
Do. Pref.	214	81	80	80¾	75
Can. Gen. Electric	19	114¼	114⅛	114¼	107⅛
Do. Pref.	50	91	91	91	..
Can. Pacific	5240	243½	238	241⅜	256⅞
New Pacific	2	235¾	235¾	235¾	..
Cement, com.	1153	30½	29⅛	30½	30¼
Do. Pref.	440	92	90	91⅞	88¾
Crown Reserve	1860	3.87	3.84	3.87	3.15
Detroit	306	75	74	75	65½
Dom. Canners	25	77½	77½	77½	64¾
Dom. Coal, pfd.	73	110½	109	110	115
Dom. Iron, pfd.	77	99½	99	99	102
Dom. Park	30	130	130	130	..
Dom. Textile	1780	89½	87¼	89	70
Do. Pref.	75	102	100	102	102
Goodwins, pfd.	1	78½	78½	78½	..
Gould, pref.	15	102	102	102	..
Halifax Elec. Ry.	3	160	160	160	..
Hillcrest	385	42¼	40¼	42¼	..
Do. Pref.	40	85	84	85	..
Illinois, pref.	89	90	90	90	..
Lake of Woods	1	134	134	134	..
Laurentide	25	219½	219½	219½	178½
Macdonald	145	55¼	54½	55	..
Mexican, L. & P.	245	72⅜	71	71¾	..
Mont. Light, H. & Power	983	228	226	226½	203¼
Mont. Tramways	120	150	150	150	..
Do. Debenture	11,660	78	78	78	..
N.S. Steel & Coal	240	83	81½	83	94
Ogilvie	30	122	121	121	128
Ottawa L. & P.	55	181	180½	181	156
Penman's Ltd.	11	56	55½	55½	57
Do. Pref.	103	84	83	83	86