

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, February 16th, 1898.

During the last week the bulls fairly ran away with the market, and in some instances bid up prices many points, without getting much stock. The electric street-railways supplied the lever. Their receipts have continued to be surprisingly large, and the most prudent people acknowledge that the limits of these new enterprises are yet unknown. Nevertheless, the matters in dispute between our two great railway corporations, and the aggressive hostility of competing American roads, have caused apprehension, which has been felt most keenly in Europe. This has, indeed, been partly balanced by the announcement of the Canadian Pacific dividend of 2 1-2 per cent., making 4 per cent. for the year; but to-day the New York market was very weak under pressure of war-like rumours, arising from the loss of the United States battleship "Maine," and our market, sympathizing with it as it usually does, received a severe check. There was a good deal of realizing by timid holders, who hope to buy back their stocks at lower prices. However, our market is still very lullish in feeling for a long pull, and operators expect to see yet higher prices when the present hindrances have been settled peacefully.

A member of the Stock Exchange who is retiring from active business has sold his seat for \$6,000, the highest price ever paid, and it is understood that even \$7,000 would now be given for a like privilege.

Canadian Pacific. The Continent do not like the rate war, and have been heavy sellers. The effect has been met by the 2 1-2 per cent. dividend, but it closed rather weak at 87 to 87 1-4. A Montreal Religious Community is reported to have taken 1,000 shares for investment.

Commercial Cable has been rather heavy, closing 185 to 186. The coupon bonds of this company has in good demand at 106 1-4.

People's Heat and Light Co. is firm, closing about 46. The Bonds are being well enquired for at 87 1-4 to 87 1-2.

Richelieu & Ontario Navigation Co. has been weak, without any assignable cause, save that speculators do not see as much encouragement as they expected in the annual statement. Closing price, 108 to 110 1-2.

Montreal Street Railway, showing increased receipts of about \$600 daily, was rushed up on few transactions to 265, from which point it declined in sympathy with the rest of the market to 262 3-4.

Halifax Tramways have had a rise of 6 points in the week, owing to belief that the next dividend will

be at the rate of 6 per cent. per annum. Closing price 136 1-2 to 140.

Montreal Gas was hoisted to 200, but almost immediately fell away, and to-day closed at 198 1-2 to 198 3-4.

Royal Electric worked gradually up to 158 and closed firm at that price. There is a growing belief that the company will be able to maintain its present dividend. We do not, however, yet consider electric power and lighting stocks fairly out of the class of fancy stocks.

Toronto Railway sold up to 103 1-2, but reacted with the rest of the market to 102 1-8. The receipts continues to be very good.

Bank Stocks have been quiet, but any attempts to execute investment orders have been met by advancing quotations. Ontario was 105 bid, and Commerce 141 3-4. No doubt the price of bank stocks could easily be advanced all along the line if speculators took hold of them. But it is a very good thing for the brokers and the country that adventure is applied to other securities. Now-a-days Bank Managers are under no temptation to pay increased dividends, and indeed are perhaps too anxious to pile up a big treasure in their reserve.

Dominion Coal Common Stock advanced to 22 to 22 1-2, and Preferred to 108 1-2.

Montreal Cotton is very strong on a good business year, and has risen to 156.

Money continues to be easy at 4 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 10TH FEB.

MORNING BOARD.

No. of Shares.	Price.
18 Merchants' Bk. of C.	179 1/4
954 Montreal Street	253
25 Mont. Street new	251 1/4
60 " "	252
175 Montreal Gas	197 1/4
125 " "	197 1/2
25 Cable	187
50 Royal Electric	158
25 " "	157 1/2
13 " "	157 1/4
25 Halifax Tram	129 1/4
35 " "	129 1/2
25 " "	129 1/4
25 " "	129 1/2
75 " "	129 1/4
175 Toronto Street	102 1/2
150 " "	102 1/4
1495 " "	101 1/2
50 " "	102 1/4
10 " "	102 1/2
25 " "	102 1/4
50 " "	102 1/2
100 " "	102 1/4

250 Pacific	88 1/2
50 " "	88 1/4
100 " "	88 1/2
100 " "	88 1/4
250 " "	88 1/2
725 " "	88 1/4
\$6,000 Dom. Coal bds.	107

AFTERNOON BOARD.

10 Merchants Bank	180
100 Montreal Street	255
5 " "	256
100 " "	258 1/2
75 " "	258
100 " "	258 1/2
20 Mont. Street new	252 1/2
150 " "	256 1/2
10 " "	255 1/2
25 " "	256
50 Cable	187
25 Royal Electric	156 1/4
25 Montreal Cotton	151
175 Halifax Tram	129 1/4
25 " "	129 1/2
25 Pacific	88 1/2
950 " "	89
150 Toronto Street	102 1/2
50 " "	102 1/4