

Montreal Stock Market.

REVIEW FROM MAR. 2 TO MAR. 8.

Week Dull and Disappointing.

STREET KEPT STRONG ON REPORT OF NEW ISSUE.

Much Activity and Improvement in Mining Stock.

GOOD BUYING IN ELECTRIC.

Two Great Improvements to the Canal System.

Range from March 2 to March 8, Inclusive.

RAILWAYS.

Sales.	High	Low	Close
1,839 Can. Pac.....	90	98½	98½
25 " " Ex-div...	95½	.....	95½
944 Montreal Street...	308	302	30½
1,865 Toronto Ry.....	100½	99½	100
560 Richelieu & Ont...	108½	108½	108½
85 " " new	107	106	107
125 Twin City.....	64	63½	63½
1,025 Duluth (com).....	6	5½	6
200 " (pfd).....	15½	.....	15½
35 Halifax Ry.....	95½	.....	95½

MINES.

10,422 War Eagle.....	140	180	133
87,475 Virtue.....	95	84	91
16,560 Republic.....	100	91	100
47,950 Payne.....	129	124	128
6,616 Montreal-London..	32	28	30

BANKS.

43 Bank of Montreal..	257½	255½	258½
68 Molson's Bank....	190	.....	190
57 Bank of Commerce	147	1½	143
25 East. Town. Bank.	158	.....	158
20 Merchants Bank...	162	.....	162

MISCELLANEOUS.

\$200 Can. Col. Cot. Bds	99	.....	99
20 Dom. Coal Pfd.....	117	.....	117
\$5,000 Dom. Coal Bonds..	110½	.....	110½
52 Merchants Cotton..	133	.....	133
6 Mont. Telegraph...	170	.....	170
4 Montreal Cotton...	148	140	143
355 Montreal Gas.....	189	188	188½
85 Dominion Cotton...	104	103½	104
925 Royal Electric.....	195	192½	194½
6 Commercial Cable.	166	.....	166
8 Bell Telephone.....	170	.....	176

MONTREAL GOSSIP.

The discussion in Parliament at Ottawa, on the motion of Mr. Bennett, about concentration of transport of grain and other commodities of West and Northwestern Canada into Canadian channels, made the 14th and 15th February interesting, instructive and suggestive of means for the furtherance of that end. Mr. Bennett argued from the little headway that our canals have made against the American transportation lines a paltry 15 millions against 275 million bushels moved last year from Buffalo by the Canadian and American routes, that possibly our canal systems could never pay, and that railways should be more employed than they are. While it is true that Mr. Booth's line from Montreal to Parry Sound has carried as much as the canals, and that the Grand

Trunk carried 12 million bushels from Midway, yet the canal system is certain of success. The canal system is like a very complex piece of machinery that till it has all been set up and properly tuned, the one part with the other, gives results that are by no means satisfactory. Like this complex piece of machinery, however, after all its portions are in position and adjusted, our canal system, when similarly completed, will have a capacity of almost limitless work. There are several difficulties of more or less importance, such as the two cent per bushel charge to a private company, for carrying the surplus grain from Port Colborne to Port Dalhousie, because vessels with 80,000 bushels cannot go through the canal. All such minor obstacles will disappear in due time, when the two defects that seem to be paramount, have been remedied by schemes now under way, want of terminal facilities and want of a safe channel. It has long been a notorious defect in the Montreal harbor that barges laden with grain have had to wait several days before their cargoes could be transhipped into the ocean-going steamers that were to carry the grain. This defect would have been better remedied by elevators erected by the Government or by a Canadian company, but there is no doubt the Connor elevators will go a long way to provide terminal facilities. Further, it is expected that Canadian companies interested in the movement of grain will be obliged in self-defence to erect elevators of their own. A well-equipped harbor in the near future is therefore a certainty. A safer channel from Montreal to Quebec is the other absolute necessity for the Canadian canal system. The want of it, as Mr. Dobell showed, means additional insurance of 1 per cent. before September, and of 3 per cent. after September. With sure safety a perfect system of lights is that grain does not come this way. To insure safety a perfect system of lights is promised, and for salvage purposes a cable and telegraph to Belle Isle. The Mayor has proposed, besides, an ice-breaker, as suggested in the "Exchange News." Also as an additional influence on London underwriters, it is proposed to incorporate a Canadian insurance company to take up some at least of the risks on all first-class steamers and on their freight. These two essentials for completing the Canadian canals—elevators at Montreal and lights, etc., on the river—will be followed by minor improvements till the Canadian route for grain will be preferable to any other.

CANADIAN PACIFIC.

So far as one can learn about the spirit of this company from its actions, that spirit is a far higher one than the sordid selfishness which aims at dividends, no matter how they are obtained. As against this view and feeling broader than generally prevails in business organizations, there is extraordinary keenness which brooks no trifling with essential interests. The latter has been the only spirit the company is credited with. Even in Parliament at Ottawa, where the national aims of this great company, as seen in innumerable ways originating and fostering Canadian industries, should have been recognized; the company has been girded at as selfish and unjust. During the last fortnight's discussions in Parliament, other railway companies, not exempted by charter from taxation for school and municipal purposes, have been severely handled for not paying their share. These just enough strictures on not-exempted roads afforded occasion for a drive at the C.P.R. This was quite unwarranted for, on the narrowest interpretation of the company's charter rights, no taxes are due till 1901. What reason has any one to think that after that date the company will not be true to its past spirit and its past record? Then

when taxes on the land yielding profits to the company begin to be due, it will doubtless be found that this company at least, not like other roads, will not haggle about the fact that its lands are not patented. It seems inconceivable that Pacific directors, who have acted as if Dominion interests were as dear to them as their own personal affairs, would not fulfil their plain duty in this matter to the country. The less enlightened managers of sectional lines may withhold their dues on the subsidy of land which is bringing to them income, until they are forced to pay, but it seems a desecration to say that the Pacific would be guilty of such baseness. There has been this week activity in the stock, not very pronounced indeed, nor under much pressure either way, and the result is that both high and low values are not materially different from what they were last week. The 70 shares put through the market on Friday secured in one sale 99, and twice on small lots afterwards 99½ was got, but in all the other transactions the range was from 98½ to 99. Saturday was a blank so far as Pacific was concerned, but there were marketed on Monday 180, on Tuesday 250, on Wednesday 407, and on Thursday 432. In fixing the local price there is unavoidable reference to London quotations for Pacific, and these have been low of late even for good Road securities owing to public indifference about them at present. The general situation is rather a mixed one, with victorious armies but quickly increasing national debt. Market leaders in London and the general public also have been by no means enthusiastic in buying and in buying stock. Other quarters of the world have been affected in the same way. There have been few buying orders this week in Wall Street and on the principal stock exchange of Canada business has been very dull from want of orders. Notwithstanding all this, it is with disappointment that another week has passed without Pacific getting over par. Those interested in Pacific are glad to know, that though advance is delayed, it is deserved, and it must come. Pacific stock is recommended to investors as a steady and sure money maker, which they can hold profitably and with hopes of more profit, or can sell without loss almost at any time. Earnings of the company for the last week of February were \$490,000, showing increase on last year of \$41,000.

MONTREAL STREET RAILWAY.

This company last year gave 1-20th part, that is 5 per cent. of its total earnings to the city. Its total earnings were \$1,641,955.96, out of which the city received \$81,354.88. The charter on which this was paid began to operate from September 1st, 1892, and it contains the following details of the contract then struck. The company shall pay 4 per cent. of its gross earnings up to \$1,000,000; 6 per cent. of its gross earnings from \$1,000,000 to \$1,500,000; 8 per cent. of its gross earnings from \$1,500,000 to \$2,000,000; 10 per cent. of its gross earnings from \$2,000,000 to \$2,500,000; 12 per cent. of its gross earnings from \$2,500,000 to \$3,000,000; 15 per cent. of its gross earnings from \$3,000,000. With 95 per cent. of its gross earnings for its own particular purposes, no wonder that the company thrives. Its stock is a favorite on the market, though too high priced for large returns on cash invested. The stock inflated to a price that is twice what the returns on cash invested would warrant is kept thus inflated by new issues of stock to shareholders, 1 at par value to 5 of the old shares. Considerable profit-taking can thus be secured through liquidation by such shareholders as may desire to realize. Conservative people think it would be ultimately safer for all concerned to have an inflated price. The real profits of the