

Montreal Stock Market.

REVIEW FROM APR. 20 TO APR. 26.

A Week of Slack Trading.

STREET IN DEMAND BUT NOT STRONG.

Pacific Not Yet Heating.

MINES LEAD BY VIRTUE ENGROSS ATTENTION.

Coal Oil and the Yukon Cost too Much

Range from April 20 to April 26.

RAILROADS.

Sales.		High.	Low.	Close
1,445	Can. Pac.	97	95 $\frac{3}{8}$	95 $\frac{3}{4}$
1,201	Mont. St.	264 $\frac{1}{2}$	255	259
381	Mont. St. Rts. ..	75	70	72
1,321	Tor. Ry.	98 $\frac{1}{2}$	96 $\frac{3}{4}$	97 $\frac{1}{4}$
220	R. & O.	109 $\frac{1}{4}$	108	109 $\frac{1}{2}$
275	Twin City	64	63 $\frac{1}{2}$	64
16	St. John Ry.	125	.....	125

MINES.

4,900	War Eagle	145	140	145
86,525	Virtue	115	105	109 $\frac{3}{4}$
15,100	Republic	104 $\frac{1}{2}$	100	103
16,150	Payne	120	117	117 $\frac{1}{2}$
11,950	M. London	30	29	29

BANKS.

28	B. of Mont.	262 $\frac{1}{2}$	261	261
17	B. of Com.	148	147	148
25	Quebec B.	127	.....	127
16	Merch. B.	162	160	160

MISCELLANEOUS.

50	Merch. Cot.	135	.....	135
150	Can. Col. Cot.	80	79 $\frac{7}{8}$	80
503	Dom. Cot.	100 $\frac{1}{4}$	99 $\frac{3}{4}$	100
9	Mont. Cot.	141	140	141
50	Mont. Teleg.	165	.....	165
408	Mont. Gas.	184	183 $\frac{1}{4}$	184
1,407	Roy. Elec.	202	199 $\frac{1}{2}$	201
5	Com. Cable.	172	.....	172
37	Bell Tel.	180	.....	8
5	Dom. Coal pf.	117	.....	117

MONTREAL GOSSIP.

The budget debates in Parliament have brought a good deal more than the unanimously conceded prosperity of Canada to light. The people of Yukon paid about \$75 a head for their government, the average for Canada is under \$8. Abnormal outlay must necessarily have been increased originating even an incomplete system of government, in a district so remote and where materials and labor were very expensive. A fact like this, that one district of the Dominion should have cost the people in it, ten times more for government than any other district cost its people, could not but be commented on

by the party in opposition. The charge of extravagance and mismanagement, being persistently dwelt upon, has given to this fact an importance uncalled for and to the party in power a sinister reputation, which is perhaps not really to any great extent merited. The Yukon itself, at any rate, with its expensive civil service, has been no burden to the Dominion in this matter. It has in taxes collected enough money to pay the whole bill and give considerable surplus to the country. Still the Dominion power has been used, to enforce payment of ten times more for government from the Yukon than from any other part of the Dominion, and that exercise of power should be shown just and necessary. Expenses like these would be altogether unjust and unnecessary in nearer, older and more settled regions. They are probably no way extravagant in the Yukon, which is distant, new and unsettled. The general charge of misgovernment and misapplication of public money there carries a certain weight with it, as ten times more than average taxation is a fact the public does not contemplate pleasantly. However, if there is any real force in the general charge, it will be followed up by detailed instances. Should this be done, the items in the general account will most likely be found to be in the main reasonable. Besides Yukon public finances, the Budget debates brought to light that Canadians are paying three cents a gallon more for coal oil, than they did some months ago. The opposition allow there is one cent less tax on oil, but maintain that the government is not doing anything to prevent the Standard Oil Co. from robbing the users of coal oil, of 2 cents on every gallon they use. Hundreds of thousands of dollars are in this way stolen from the people of Canada by this Octopus Trust which has bought up all the refineries in Canada, and is month by month gradually raising the price of oil. Anti-Trust legislation, especially in the case of Standard Oil, forbidding railway companies to discriminate in its favor, may be the result of the prominence given to the 3c advance in the price of coal oil. One would be glad to know how it would have been possible for any government to have prevented the Standard Oil Co. from purchasing Canadian refineries and putting up prices. The United States efforts to control this Trust and all other trusts, are showing how what good is in Trusts may be preserved and employed for public advantage. The efforts are tentative as yet and tend to control railway tolls and market prices. Reduction of public burdens, whether in the form of taxes or of extortionate charges for the necessities of life this was the keynote of the budget debates. Coal oil should be cheaper certainly and perhaps the Yukon was a trifle heavily taxed.

CANADIAN PACIFIC.

Source of apprehension as the expanding consolidation of the Pacific system is to many, especially in the West, the company is but following the general law everywhere, and so far consolidation has been beneficial to Canada. All France's railways, according to Mr. Powell, of Westminster, are in the hands of six great companies. Britain's railways once num-

bering among the hundreds, are now all merged in a few large systems. N.Y. Central, Pennsylvania, Baltimore and Ohio, etc., are consolidations of a very large number of lines, and twenty-five or so small lines have sunk their identity in the Pacific, as it now is. A law working everywhere is one that cannot be stopped. Attempts were made at first by law to let any and all companies who wished, run their cars on the same line of rails, but a monopoly by one company was found to be the only practical way of making railways useful. Since then, monopolies have gone on expanding, until the case has turned out not to be that of many companies on one line, but that of many lines all under the management of and operated by one company. A few facts will show that Pacific consolidation has been beneficial to even Western Canada, and that the very railways that were introduced, for the purpose of competing with the C. P. R., are charging higher than the C. P. R. is charging in Manitoba to-day. For 1-c 100 lbs of wheat are carried by Pacific 426 miles from Winnipeg to Fort William. The same charge is made by the Northern Pacific for a haul of the same length over 299 miles from Crookston to Duluth and by the Great Northern from Crookston to Duluth, 263 miles. In ten different instances, the C.P.R., where the charges are from 14 to 16 cents, hauls the wheat from 130 to 250 miles further than these other lines, and in one or two cases, transports wheat 600 miles for 16 cents, as against 150 miles by the other lines, which charge 19 cents. Besides according to Hon. Mr. N. F. Davin (West Assiniboia), the company has in his experience been always willing to act on reasonable suggestions about lower rates, if made by responsible and representative parties. There has been no reaction as expected in the stock this week, both high and low price having each receded $\frac{1}{2}$ point. Sellers of long stock have been at a disadvantage, while short sellers have been able to make delivery with profit. As upward reaction cannot be delayed much longer, all the more because in South Africa there seems just at hand a big scoop favorable to British interests, buyers for hoped advances are likely to lose nothing. If there is a large short interest in the stock which is taking advantage of bearish features in some American stocks to sell down Canadian Pacific on the London market, its downward force has surely now reached its limit. Earnings showing an increase of \$73,000 over the same week last year, do not justify the gradual decline in price. They are, it is true, \$31,000 less than earnings the week before, but succeeding weeks often vary as much. On the various days of the week, shares were put through the market as follows: Friday 100, Saturday 35, Monday 510, Tuesday 225, Wednesday 225 and Thursday 350. These secured prices ranging from 97 to 95 $\frac{3}{4}$. The bid and asked prices at the close of Thursday afternoon session were 96 and 95 $\frac{3}{4}$. Though advances seemed last week to be in order, they did not come. They are overdue in Pacific and may mature this week, though upward market forces have at present evidently a very large amount of inertia to overcome.

MONTREAL STREET RY.

The worth of this company's stock, as an investment, is obvious, this week, because shareholders have not merely the inducement of dividends which at present stock prices is about 4 per cent on cash invested, but a second inducement in the conviction that the present 260 price will advance far, and a third strong inducement in the Rights now traded in. Every five shares of the old stock carries with it the right to take up one share of new