

Montreal Stock Market.

REVIEW FROM MAR 16 TO MAR. 22

Miscellaneous Business Intermittent.

FRACTIONAL ACTIVE.

Mines in Front Again, But Lower.

CALL MONEY 5 1-2 P.C.

Some Business and Much Loyalty at
Ottawa.

Range from March 16 to March 22, Inclusive

RAILWAYS.

Sales.		High	Low	Close
1,515	Can. Pac.....	95½	94½	95½
2,233	Montreal Street...	305½	299½	299½
50	" " now	270	268	270
940	Toronto Ry.....	101½	100	100½
35	Richelieu & Ont....	109½	.....	109½
35	" " now	107	106	107
500	Twin City.....	65½	64½	65½
350	Duluth (com).....	6	5½	6
25	" (pfd.).....	16	.....	16
55	Halifax Ry.....	97½	96½	97½

MINES.

6,500	War Eagle.....	135	131	131
53,400	Virtue.....	100	97	97
46,150	Republic.....	114	104	104
32,050	Payne.....	135	126	134
9,360	Montreal London..	31	30	31

BANKS.

94	Bank of Montreal..	260	257	260
25	Bank of Toronto..	235½	.....	235½
26	Hochelaga Bank....	140	137	137
59	Merchants Bank....	160½	160	160½
68	E. T. Bank.....	157	.....	157

MISCELLANEOUS.

90	Mont. Telegraph...	169	160	160
107	Inter. Scrip.....	80½	.....	80½
15	Montreal Cotton...	141½	.....	141½
77	Can. Col. Cotton...	81	77½	81
\$2,400	Can. Col. Cot Bds	100	.....	100
65	Dominion Cotton...	103½	.....	103½
50	Dom. Coal, (pfd.)	117	116½	117
\$1,000	Dom. Coal Bonds..	110½	.....	110½
110	Montreal Gas.....	191	.....	191
235	Royal Electric....	194	192½	193½
\$17,200	Com. Cable Bds...	104	103½	104
26	Bell Telephone....	180½	180½	180½

MONTREAL GOSSIP.

During the week up to March 6th, there had been in the House of Commons at Ottawa very little discussion directly connected with commercial or other business. The Dominion Parliament was notified of the injury to British Columbia which would result from the dismissal by Lieutenant-Governor McInnes, of the Semlin Government, in much the same way as eighteen months before he had got rid of Mr. Turner. Depression of all business interests in the Western Province, through the want of the usual advisers for the Lieutenant-Governor did not seem a sufficient warrant for the Dominion Parliament interfering. Few other commercially important subjects were made matters of special discussion. Nearly all such topics, however, were

dragged in somehow into the debate on the War in South Africa. To one speaker the war suggested the National Policy, to another preferential tariff, to a third the provincial elections in Manitoba, to a fourth the provincial elections in Prince Edward Island and to a fifth the duty on binder twine. Rambling and irrelevant as a debate like this must have been, it brought out one fact which few were aware of, that the rank and file of the last contingent were paid at the rate of 10 cents per day. Mr. Borden, Minister of Militia and Defence, did not appear to know this, and on being asked "would he now pay them the additional 10 cents," replied "Yes." "It was a pretty sharp turn but you made it," Mr. Foster interpolated in connection with the incident. This member and Mr. Penny, of Montreal, with some others did good work in reducing to their proper size as students' frocks the Montreal disturbances, which certainly were neither religious nor political. Mr. Foster's interruption of a description how Laval windows were broken by frozen potatoes. "Were they Conservative potatoes?" showed that any political cause was ridiculous?" Not directly connected with business the Redistribution Bill was, notwithstanding, a more important and interesting subject to business men. It was shown to have three great recommendations, no gerrymandering purpose, the true basis of county boundaries and agreement as far as is possible with the 22,000, the unit of population. The strongest argument against the Bill was that it was untimely since the census and its result, redistribution on it as it was would come on, in about eighteen months anyway. This argument was met by the statement that wrongs done to constituencies in 1882, 1892 were in existence still and that it was never untimely to remedy wrongs. To oratorical questions answers are not wanted, but to the question of one advocate for the Bill "what are the merits of this Bill," an opponent took all by surprise when he answered "None." The supporters of the Bill interrupted in a similar way as when one repeatedly said "What about the gold watch?" This watch seems to have been given as present to some returning officer, for manipulating a ballot box. A great deal of partizan feeling was shown on both sides, the clash of which produced sparks of wit more or less good natured. These were very amusing but as the Bill is controversial matter the Exchange News gives no opinion about it.

CANADIAN PACIFIC.

Asiatic emigration to Canada is in British Columbia denounced as an evil and is sought to be severely restricted by more stringent legislation. But it is doing a great service through the agency of this company. The annual amount received by the Pacific Co. from Chinese emigrants by its steamers, which is between a quarter and half a million dollars, may be left out of the count altogether in the service rendered to Canada. This emigration. A new market for wheat has been thus opened up in the east. Chinamen, returning as they usually do to their native land, carry back with them a liking they have acquired for Canadian cereals, especially wheat in the form of flour. Over 10,000 Chinamen have, since 1886, returned to China on certificates of leave, that is, with the intention of returning here, and as many without certificates intending to remain there. In 1897 there was exported to China wheat flour valued at \$9,592, and in 1899 the quantity is said to have increased. These would not be great dealings of the eastern market, if it were a full grown market, which it is not, but they are notable transactions of a market just begun. A larger business

than this is done with Japan in wheat. Over 8,000 tons were exported to Japan in 1898, having something like a value of \$200,000. In 1899 the tons of wheat exported there were considerably more than this. The apparent inability of the wheat markets to advance the values of the different kinds of grain is giving daily a greater importance to this eastern outlet for Canadian produce. If this outlet is to strengthen the grain market here, the Pacific Company, having by its railway steamers opened this market, will be entitled to the chief credit. With the exception of one or two days' marketing, Pacific business was comparatively insignificant, the various days' shares numbering 200, 35, 55, 85½, 225 and 175. Up to Wednesday there had been no gain made in the high and in the low price, an advance of ¾ had been made. The range of Thursday's prices were between 95½ and 95¾, so that stock price was not materially different from last week. Usually some reason can be given for stagnancy, but none of those assigned appear to be sufficient. Presidential years are only sometimes stagnant, and the Finance bill is too local to make all markets idle. London has been strong in the matter of prices, but the general interest which alone causes a healthy market has been absent. Strength of Metropolitan and 3rd Avenue in Wall Street was not genuine enough to invigorate the general list. The local market has been perhaps less impressionable than any. It has in Traction stocks made several trading gains, also in Gas and in Canadian Col. Cotton, but has done so on trading much lighter than usual. The Pacific Company presents as good a front as ever to the enquirer. Its earnings for the week ending March 11th were \$525,000, which shows an increase on the same week's earnings of last year of \$31,000. It is negotiating for extensions in many places, it is resisting successfully unfair aggressions about rates, and acting with firmness and wisdom so that stockholders' confidence is unabated. Position of the stock is if anything a little higher, and the conviction of the Exchange News is that sharp advances will come because they are merited.

MONTREAL STREET RAILWAY.

The winter car service is not so good as the company would like and as the general public need. That it is so good as it is, is secured by making the streets nearly useless for other conveyances. The City Hall Committees, which look after the amenities of the streets, exert themselves, no doubt, but they do not exert themselves enough. There must be some way out of this annual winter difficulty, even for a city that has no money to do it. If the company is paying all that it is entitled to do, and it would seem that it is, since this point is never pressed and is only mentioned occasionally, impassable streets must be borne with till city financiers have learned economy—not merely that aspect of it that consists in cutting down expense, but that other aspect of it which increases income. For instance, the thousands of dollars lost to the city in connection with the last loan would have been useful for removing snow. In the future, franchises need not be given away for nothing or for inadequate considerations. Care in these particulars and the stamping out of hoodlums would keep the city in funds enough for its many requirements. That the Street Railway car service has nearly got the better of the storm is reflected in the better earnings of the week. These have never sunk lower than three thousand and a half dollars, and have once at least gone beyond five thousand a day. In all cases these show-