

Montreal Stock Market.

REVIEW FROM FEB. 3rd TO FEB. 9th, INCLUSIVE.

General Tendency Upward—More Disposition to Buy.

CANADIAN PACIFIC CLOSES AT BEST PRICE FOR THE WEEK.

War Eagle Advances and Makes Another Record, Sells at 352½.

TORONTO RAILWAY AFTER A DIP TO 112½ ENDS THE WEEK STEADY AT 114½.

Montreal Street Has Been Dull and Neglected.

MONTREAL GAS HAS NOT BEEN IN ACTIVE DEMAND, HOLDERS UNWILLING TO MAKE ANY CONCESSIONS.

Twin City Likely to Become a Leading Feature.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle.....	69,550
Canadian Pacific.....	6,575
Toronto St. Railway.....	3,148
Montreal St. Railway.....	1,053
New Street.....	530
Royal Electric.....	100
Montreal Gas.....	710
Dominion Cotton Co.....	370
Halifax Railway.....	695
Belle Telephone.....	12
Montreal Cotton.....	75
Com. Cable.....	405
Duluth Common.....	2,875
Duluth Pfd.....	2,225
St. John Railway.....	25
Dom. Coal Com.....	100
Dominion Coal Pfd.....	10
Montreal Telegraph Co.....	15
Rich. & Ont. Nav. Co.....	1,035
Twin City.....	4,786
Twin City Pfd.....	225
North West Land Com.....	12
" " Pfd.....	11
Payne Mining.....	2,500
Canadian Bank of Com.....	63
Bank of Montreal.....	12
Merchants Bank of Canada.....	33
Bank of Toronto.....	15
Union Bank of Lower Canada.....	10
Nationals.....	10
Ontario Bank.....	41
Heat & Light Bonds.....	\$2,000
Dom. Coal Bonds.....	3,000
Com. Cable.....	2,500

RANGE FROM FEB. 3rd TO FEB. 9th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	87½	85½	87
Montreal Street.....	293	292½	293
Toronto Railway.....	114½	112½	114½
Royal Electric.....	163½	163	163
Rich. & O. N. Co.....	107	106	106½
War Eagle.....	352½	340½	345
Dom. Cotton.....	111	110½	110½
Montreal Gas.....	218½	211½	212½
Twin City.....	69½	63	69½

MONTREAL GOSSIP.

For the past week the market seemed willing but unable to get up to its best prices. There is no gainsaying the fact that a reaction of 5 points is due and would be wholesome and of benefit to the general trader. Activity even at the expense of prices is at present desirable. The "introductions" of last week have been, active for one and dead for the other. Mining shares are ridiculous securities, when any attempt is made to value them on merit. Take for instance Montreal London which has never paid a dividend is in actual demand, by those who should know most about it, at nearly 320 whilst Payne which pays from 12 to 18 per cent. is selling at about 130 and War Eagle paying 18 p.c. sells at 350 and over. These things will right themselves in time no doubt.

Outside news has been of a most bullish nature except for the breaks which have occurred in the New York market, which might have been expected to have had a depressing effect on our list. This has not been the case, for the slight declines of Tuesday and Wednesday last were soon recovered and the market may said to be again on a firm basis.

The business of the week has been of fair proportions but not as well distributed over the list as of late. Bonds and Bank shares remain neglected but are very strong. The late talk of the retirement of Mr. Hague from the Merchants of Canada was due to his having taken a short holiday. His present position is the same as has been in vogue since the arrival of Mr. Fyche. As the time for his retirement nears, he will doubtless leave more of the general management of the Bank to his successor. The statement of the Merchants Bank of Halifax is to hand and shows a very profitable business for the past year.

CANADIAN PACIFIC.

The gross earnings of this Company were \$26,139,977, after payment of all fixed charges, interest on Land bonds, dividends on preferred and common there remains a surplus on the year's working of \$1,051,708. By this it is seen that the dividend might have been increased and still have left a decent amount to be carried forward. The conservative course of the directors will add to the confidence which is felt by many, in this stock. The decline of Wednesday sent the price down to the lowest for some time but it soon recovered and is firm at near the top prices for present rise. Without having been very active the stock has sold well during the week and this is the lowest of all markets for the security. The intrinsic merits of the Company, warrant a higher range of price for the shares. Unless something very unforeseen happens, Europe will clear this market of all the stock they can get under 90. The firmness of the stock and its quick recuperative power indicates there must have been good buying as it is out of temporary favor with an active and strong speculative clique, by whom the selling has for the past month, been very large.

TORONTO STREET RY.

The shifting of accounts in Rails must have been considerable of late. New holders are now in the stock at a much higher figure than those from whom they have bought stock, they will therefore have to await a loftier plane than has yet obtained for the shares before they think of parting with their stock. Transactions have been of a see-saw nature and buyers were always in evidence on any weak spots, the same may be said for sellers on strong spots. There is little change in the quotation, earnings keep well up and there is no reason why the near future should not see much higher prices in the stock. The authorities in Toronto have forced the Company to place more cars on the lines and the overcrowding which is so constantly seen here is not tolerated there. If an appeal to interest does not make the Toronto Railway give the necessary accommodation to travellers, the City will save them from themselves.

TWIN CITY.

This company was organized in 1891, it controls and operates the entire Street Railway system of Minneapolis and St. Paul. The combined population of the cities of St. Paul and Minneapolis is 425,000. The Common stock is \$17,000,000; the Preferred Cumulative stock, 7 p.c., 3,000,000.

Outstanding Liabilities:—

Common.....	\$15,010,000
Preferred.....	1,714,200
6 p.c. Loan, due 1900.....	750,000
1st Mortgage Bonds.....	330,000
2nd " ".....	600,000
1st Consolidated Bonds.....	4,060,000
1st Mortgage ".....	680,000
Car. Consolidated.....	3,618,000
Debentures.....	1,000,000
	\$27,762,200

The Preferred stock is entitled to 7 p.c., if, at the end of any year the full 7 p.c. is not paid, the deficiency is a first charge on the earnings of the road and accumulates until all arrears are made good. In case of liquidation the Preferred ranks before holders of the Common. There are 240 miles of road, and nine miles of double track connect St. Paul and Minneapolis. The road is well built with 80-lb. rails and with welded joints, and imbedded in concrete. The company leases 10,000 horse power from St. Anthony's Falls, which suffices to run the whole system.

Gross receipts, 1895.....	\$1,988,803
1896.....	2,059,218
1897.....	2,009,121

Net receipts, 1895.....	\$1,009,318
1896.....	1,064,059
1897.....	1,007,041

Surplus after fixed charges, Interest, Taxes, etc., 1895.....	\$258,479
1896.....	299,998
1897.....	235,134

The above figures are up to Nov. 1898, since this time many improvements have been made. The stock at 70, taking all