

Montreal Stock Market.

MONTREAL GOSSIP.

this class of security has sufficient of it unless prices decline to a point which will tempt them into further ventures.

REVIEW FROM MAR. 17th TO MAR. 23rd, INCLUSIVE.

Mining Stocks Inclined to be Easy—
Banks Discriminate—Little Note-
worthy Change in Actual
Value.

**TIGHTNESS IN THE MONEY MAR-
KET CAUSES RECESSIONS.**

Canadian Pacific Nervous—Richelieu &
Ont. Advances—Montreal Street
Sells Off—Toronto Ex-Div.

**MARKET ACTS STRONG ON THE
DECLINE AND CLOSES FIRM.**

BANK SHARES QUIET.

Money on Call Firm at 4 1/2 P. C.

SALES FOR THE WEEK.

Payne Mining.....	15,300
War Eagle.....	39,900
Montreal & London.....	34,950
Canadian Pacific.....	4,490
Toronto St. Railway.....	4,715
Montreal St. Railway.....	2,801
New Street.....	500
Royal Electric.....	755
Montreal Gas.....	3,022
Dominion Cotton Co.....	185
Halifax Railway.....	228
Com. Cable.....	160
Dominion Coal.....	25
Montreal Telegraph Co.....	20
Rich. & Ont. Nav. Co.....	8,765
Twin City.....	1,490
Bell Telephone.....	110
Halifax Heat & Light.....	75
Duluth Common.....	75
Canada Colored Cotton.....	215
Canadian Bank of Com.....	89
Bank of Montreal.....	3
Molson's Bank.....	10
Montreal Cotton.....	47
Bank Ville Marie.....	5
Ontario Bank.....	10
Jachnes Cartier Bank.....	400
Canada Col. Cotton Bonds.....	\$10,000
Halifax Heat & Light Bonds.....	5,000

**RANGE FROM MAR. 17th TO MAR. 23rd
INCLUSIVE.**

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	86 1/2	85	85
Montreal Street.....	322 1/2	312	315
Toronto Railway.....	116	111 1/2	113 1/2
Royal Electric.....	136 1/2	131	133
Rich. & O.N. Co.....	111 1/2	108 1/2	110
War Eagle.....	350	338	338
Dom. Cotton.....	121	108 1/2	109
Montreal Gas.....	217 1/2	208	208
Twin City.....	70 1/2	69	69

History repeats itself. Just so sure as distrust has in the past followed prosperity, so sure will a like experience in time be witnessed. There is nothing, however, now apparent, foreshadowing any set-back in the near future. Much has of late been said about the trend of the rate for money. That interest is lower now than it has ever been in this country is true, but that money for speculative purposes is the same as it was when investment yields were much higher than now, is an anomaly which should in time adjust itself. After the turn of the month, money will begin to ease up.

It has frequently been argued by bankers that call money on Montreal stocks was more of the nature of time money. With the present activity of the market and the large margins required by lenders on specialties, brokers should get nearly as low rates here as they do in New York. When this reduction in the rate of interest occurs another higher level of prices in the market may take place. Banks, Insurance companies and Estates cannot buy bonds to yield more than 3 1/4 to 3 3/4 per cent., and if they are confined in their investments, as some are, to Government Bonds, they must content themselves with 2 1/4 to 3 per cent. An issue of 3 per cent. 40-year stock by the Cape of Good Hope has been floated in London, at an average of £97-2-3. A like issue was sold in 1898 at £102-18-9, showing the scarcity of investment securities the world over.

It will be interesting to note the effect of the floating of the various mining companies, on the bank deposits. One bank alone calculated having lost \$60,000 in one day in comparatively small amounts withdrawn for payment of mining shares of various kinds. Some anticipate that the absorption of money for mining investments threatens to tighten money generally for speculative purposes. That bankers, for some time, have had so much money pressed on them, has been cause for complaint; they should therefore welcome the advent of a channel which will relieve them of this responsibility. So far the bulk of investors who have changed their bank balances into mining scrip have had much to congratulate themselves upon. There is without doubt much hidden treasure in the mines of our Dominion, and money is of much more service used in the development of our country, than invested by bankers in Bonds and Debentures yielding but small returns.

Since our last review number the market has changed considerably. On Tuesday last, the weakness which was noticed on some days, was very apparent, and some of the stocks which had been leaders in the bull market of late, declined sensibly. The bulls are, however, still very strong, and the slowness of business proves that little stock has been dislodged by the decline. It still looks to us as if the "tailors" may yet have to throw over some of their holdings, but the bull market is by no means ended, and that the next advance will carry prices higher than the last level. From this to the end of the month buy stocks on all weak spots. The ability to buy mining shares is for the present curtailed, as nearly everyone who invests in

CANADIAN PACIFIC.

A very severe selling movement in this stock caused a decline since our last review. On all concessions the shares were picked up with the result that much of the floating stock has been shipped abroad. From the buying of the past few days we should judge that Pacific will sell at much higher figures yet, as in the face of another threatened small war in second passenger rates, but a small impression was made on the price of the stock. It is now rumored that the differences between this company and its competitors, alluded to above, will be arbitrated upon and settled, and that old rates will be resumed soon. The better feeling in Wall Street and foreign markets should also help this stock, which has the benefit of being traded in, in all the important marts of the world. Opening last Friday morning, at 86 1/2 it sold steadily down in the next few days to 85, when large buying orders were encountered and at which price some hundreds of shares were bought, principally on arbitrage and foreign account. Until the result of the conference, which takes place at St. Paul between the Western lines to-day or Monday, is known, no great change in the price of the shares may be looked for. Should any understanding between the Great Northern and the other lines, cause an end to the cutting of rates, C.P. R. shares will immediately recover the ground they have lost in the past week. During the last six days 4490 shares have changed hands.

MONTREAL STREET.

The severe storms of the past week seem to have made quite an impression on the earnings of this road. Their expenses must also have been great. These two considerations may have led to the unloading of shares which has resulted in the decline of the past week. The present price of the stock is largely sentimental as must be realized by considering the return of investment which was only a fraction over 3 per cent. when the stock was selling at 326 some time ago. The same power which raised it before will do so again and investors will always be found for Street, irrespective of price. For the present we look upon the stock as being very high and except for a very permanent investment would prefer many other securities on the list, as offering more chance for increasing capital, as well as giving better returns on outlay. Care should be exercised in buying a stock which has advanced 75 per cent. in a year. The traffic receipts of the road keep well up and but for a decrease in earnings on the 19th, owing to a heavy snow fall, the Company is doing even better than last year, which was a banner one. Over 3,300 shares were traded in during the week at prices ranging between 322 1/2 and 312 at the latter price only 25 shares sold yesterday morning, but from this price the stock rose quickly to 315 and it closed strong yesterday at 316 1/2 bid.

TORONTO RAILWAY.

The decline of two points in Rails makes one more bullish than ever, on the shares. A block of stock was thrown over of late