

Montreal Stock Market.

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

Activity in Mining Shares Remains Fairly Keen—Prices Remain Steady.

COMMERCIAL CABLE STATEMENT FAILS TO LIFT THE PRICE OF THE STOCK.

Canadian Pacific and Toronto Railway Steady Without Recording any Advance.

ROYAL ELECTRIC ADVANCES ON RUMORS OF AMALGAMATION WITH MONTREAL STREET.

Montreal Street Remains Strong and is in Good Hands.

BANK SHARES MORE ACTIVE.

Money on Call $4\frac{1}{2}$ P. C.

SALES FOR THE WEEK.

Payne Mining.....	28,830
War Eagle.....	52,425
Montreal & London.....	17,460
Canadian Pacific.....	4,635
Toronto St. Railway.....	5,048
Montreal St. Railway.....	2,720
New Street.....	265
Royal Electric.....	4,462
Montreal Gas.....	2,645
Dominion Cotton Co.....	418
Halifax Railway.....	125
Bell Telephone.....	175
Com. Cable.....	325
Dominion Coal Co.....	800
Montreal Telegraph Co.....	47
Rich. & Ont. Nav. Co.....	125
Twin City.....	2,350
Canadian Bank of Com.....	35
Bank of Montreal.....	18
Merchants Bank of Canada.....	89
Union Bank of Canada.....	21
Halifax Heat & Light.....	25
Molson's Bank.....	23
Ontario Bank.....	23
Quebec Bank.....	5
Bank of Ottawa.....	33
Merchant's Mfg.....	11
Richelieu & Ont.....	1,100
Halifax Heat & Light Bonds.....	\$2,000

RANGE FROM MAR. 3RD TO MAR. 9TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	96	89	89
Montreal Street.....	323	320	321
Toronto Railway.....	119	115	117
Royal Electric.....	173	176	184
Rich. & O. N. Co.....	107	106	108
War Eagle.....	350	330	346
Dom. Cotton.....	113	112	112
Montreal Gas.....	218	215	216
Twin City.....	70	68	70

MONTREAL GOSSIP.

There is a strong conviction on the part of the majority of operators that stocks are high enough for the present. On the other hand those who have made a great deal of money the past year, are as bullish as ever on the situation, and are content to, not only hold on to what they have, but to increase their lines. Despite very heavy sales by investors and very heavy profit-taking the general active list has advanced and only reacts temporarily. So soon as the bulls think they see the end of selling they immediately bid prices up. The outsiders have taken a good deal of the high priced shares lately sold, which is a temporary help to the bull party, but means that these shares will eventually have to be bought by those most heavily interested, as any unfavorable news would lead to free selling by the "tailers."

Wall Street has had quite an uneasy time of it during the past week. The bank statement of last Saturday was a disappointment to some but on examination it will be seen that had any bear traders, of any weight, put their heads together they could have brought about the comparatively small changes noticed in the statement.

Last Friday and Saturday stocks were fairly active but showed signs of tiredness. The week opened very quiet and on Monday afternoon a realizing movement set in which lasted all Tuesday. There were hopeful signs before the close on Tuesday, and money which had been a good deal commented on, was freely offered. Lenders, seeing the large speculative holdings of stock, were inclined to advance rates to 5 p.c. but as one of the bank managers, very properly remarked, $4\frac{1}{2}$, which was a fair to full rate, had been charged for some time back, so that, even were the demand for money a little better, the advance, on the now current rate, was not warranted.

COMMERCIAL CABLE.

The annual meeting of this flourishing company was held in New York on March 7th, when the following board of directors was elected:—John W. MacKay, Gardiner J. Howland, James Gordon Bennet, Col. Wm. Jay, George G. Ward, Sir William Van Horne, Edward C. Platt, Lord Strathcona, Charles R. Hosmer, Thomas Skinner, Clarence E. MacKay, Albert B. Chandler and Dumont Clarke.

BALANCE SHEET.

Capital.....	\$10,000,000 00
Four p. c. gold bonds.....	10,597,400 00
Four p. c. debenture stock.....	7,402,600 00
Sundry accounts.....	392,964 27
Dividend declared.....	275,000 00
Extensions made out of profits previous to 1895.....	2,250,000 00
Reserve fund, int. on investments, and transfer, from 1898 revenue account.....	3,037,103 43
Ins. and transfer from revenue account.....	200,000 00
Balance of revenue account.....	404,462 35
	\$34,559,520 05

Cables, land lines, plant, etc.....	\$23,320,853 00
Extensions and expenses.....	1,627,437 01
Stores, etc.....	242,963 91
Investments in bonds, stocks.....	2,616,509 35
Traffic balance, etc.....	796,144 87
Cash in banks.....	1,055,611 91
	\$4,559,520 05

REVENUE ACCOUNT.

Operating expenses, maintenance, rental on leased lines, exchange, etc.....	\$1,003,825 31
Reserve for depreciation.....	\$42,761 48
Reserve for insurance.....	100,000 00
Transferred to reserve fund.....	350,000 00
	492,761 48
Financial agents' fees.....	3,511 96
Balance.....	1,908,768 83
	\$3,408,867 58
Balance 31st Dec., 1897.....	\$477,019 36
Gross earnings from cables and net earnings from land lines, less reserves for renewals and land lines.....	2,931,838 22
	\$3,408,867 58
Dividends 1898.....	800,000 00
Int. on bonds and debentures.....	704,296 48
Balance.....	404,462 35
	\$1,908,768 33

The stock has had a decline since the meeting, as many expected an increase in dividend. The price of the shares is certainly high, but their splendid business and management should place the security in the front rank of the very gilt-edge class of investments. It is only a matter of time for the company to do something handsome for their shareholders; and banks and insurance companies could well afford the consideration of placing some of their surplus funds in the company, in preference to many of the bonds they buy, which only yield about the same return as Cable. We predict that ere long all the floating shares will find their way into the strong-boxes of investors. It will be noticed that the investments alone, of this Company, bring them in \$78,774.05, and that they have on hand in cash over one million dollars. The statement is clear and shows great strength.

CANADIAN PACIFIC.

Nothing new can be said of this stock. The remarks of the past apply equally well to-day as when first written. The earnings are very good, the stock is well held and everything points to big strides being made all along the line of the road. The near future of the Company is most promising both agricultural and mining business bid fair to assume large proportions this year and Canadian Pacific will make the best showing fourteen months from this, that the Company has ever done. Owing to cut rates, the statement next to be presented, will not be as good as it might have been, but it will nevertheless give very little encouragement to the bears on the market. The trading in the shares has been fairly active but Wall street prices were against any advance in Pacific. There seems to be a good demand around 90 and the buying indicates higher prices.

TORONTO RAILWAY.

Friday last R.R.s showed considerable strength which was followed on Saturday by the highest price yet attained by this security, namely, 119 at which price 500 shares changed hands. With the general market, the shares have since ruled at lower figures, on the 7th they sold down to 115 and from appearances they look like going much higher before long. A steady