

Montreal Stock Market.

REVIEW FROM APR. 12 TO APR. 19.

Demand Fair Offerings Light.

STREET LOWER BEING EX. DIV.

Rich. & Ont. Declares 3 p.c. Dividend
(half year.)

MINING STOCK ACTIVE BUT
LOWER.

Ville Marie again—Mr. Monk Speaks.

Range from April 12 to April 19.

RAILWAYS.

Sales.		High	Low	Close
700	Can. Pac.	97½	96½	97
868	M. Street	206	201½	202½
488	M. Street Rts	77	75	75
965	Tor. Railway	98	97	98
527	R. & O.	113½	112	112½
72	R. & O. new	111	110	110
225	Twin City	66	64½	64½
25	Halifax Ry.	95	.....	95

MINES.

4,500	War Eagle.	150	141½	143½
78,200	Virtue	118	106½	108
2,500	Republic	106	101	106
6,500	Payne	122	118	118

BANKS.

46	B. of Montreal. . . .	261	260½	261
22	B. of Com.	148	.....	148
14	Mols. B.	190	.....	190
29	Quebec B.	125½	.....	125½
1	Merch. B.	162	.....	162

MISCELLANEOUS.

50	C. C. Cot.	78	.....	78
156	Dom. Cot.	102½	100½	101
20	Mont. Cot.	141	.....	141
58	M. Teleg.	166	.....	166
1,207	Mont. Gas.	184½	183½	183½
2,126	Roy. Elec.	205	202	202
50	Com. Cable	170	169½	169½
3	Bell Tel.	180½	.....	180½
46	Int. C. Coal. c. . . .	49	.....	49
20	Mont. L. & M. . . .	140	.....	140

MONTREAL GOSSIP.

In moving for a copy of the petition presented to the Government by the depositors of the Banque Ville Marie for a special grant and for other purposes, Mr. F. D. Monk (Jacques-Cartier) showed himself a good man as well as able one. He gave a very lucid resume of the bank as to its stock, its circulation, the means by which it kept itself in existence, and the devices by which it trifled with and hoodwinked the Government. He also spoke of the ruin it had brought upon 3000 depositors in a way all the more telling because it was an extremely plain statement, a

mere enumeration of moneys all belonging to poor people. The petition of the depositors for a special grant from the Dominion Government was supported by Mr. Monk on various grounds. His advocacy was clear and it showed genuine good feeling. The bank was organized in 1874 with a capital stock of \$1,000,000, which stock was reduced in 1881 to \$500,000 and in 1892 to \$300,000. The second reduction was made without the consent of the necessary proportion of stockholders' votes and without the approval of the Treasury Board and was left in this position, though Government protested. The original stock, never more than half paid up, was taken for the sake of promised advances on it and the paid up stock was never more than \$300,000 at any time. Notwithstanding repeated warnings from Government, the bank's monthly statements showed about five times every year circulation in excess of this limit from \$6000 to \$48,000. As, however, \$515,000 circulation has been reckoned, the sworn bank statements told nothing like the truth about this. The \$200,000 illegal circulation has made matters all the worse for the poor depositors. The existence of the Bank would have terminated sooner, but for the peculiar character of its operations which discouraged as far as possible the paying of discounts and encouraged mainly the gathering in of deposits. For deposit collection branches were opened at Maisonneuve, St. Louis du Mile End, Ormstown, Chaboillez Square, Marieville, Longueuil, Chambly, Papineauville, Nicolet, L'Epiphanie, Lachine, St. Laurent, etc., in which, during four years or less, were collected around \$700,000 deposits and only \$171,000 were paid out. Surplus deposits were sent to the head office, the deposits in which were comparatively small amounting to \$110,000. The branch extensions lent themselves readily to this deposit business and increased salaries promised to large deposit collectors helped on the confidence game by stimulating the bank officials. Another method of raising funds to pay dividends was speculation. Pacific, Dominion Cotton, Can. Col. Cotton, Gas, Toronto Rails and Duluth were with the consent of directors sold on advances for profit taking. Government suspicions were allayed by the naming of prominent financial and legal gentlemen, who it was alleged recommended what had been done. Dilatoriness in the bank statements and shuffling direct enquiries kept off from time to time the Government from taking action. Government, as Mr. Fielding said, with whom Mr. Monk agreed, cannot be held responsible for the depositors' loss. The Minister of Finance was however sympathetic and promised careful and kindly consideration. If losses by fire, flood, famine, for which Governments are in no way responsible are often made good by them, "I shall," said Mr. Fielding, "give due consideration and shall ask my colleagues to do the same, to the request for consideration for those people on other grounds than those of legal obligation."

Much just suspicion was caused in committee about the proposed sale of the Baie des Chaleurs Ry. This company is presided over by Senator Thibaudau and has as one of its directors the Hon. Messrs Prefontaine.

CANADIAN PACIFIC.

As increasing the value of the Pacific Company's stock, the bill lately read for the third time and passed at Ottawa will benefit the company. It would have benefited Canada more had it shown more faith in Canada than it does in the company. If the bill was a necessity at all, which is doubtful, it was a necessity of an altogether different and improved character, it being a franchise without the 10 per cent and without any such subsidies as have up to this time gone with franchises. This is a hopeful sign. The character of the franchise was not unanimously acceptable to Manitoba people and Government. Their opposition has much less to work against in the new Pacific thousand mile extension in Manitoba. No part of the capital for the building of this new road is to come out of the Canadian Public Treasury. Ministers of Finance, present and future ones, are shown in this bill that railways now need no assistance. Again the bill allows of tolls being regulated and controlled by the Governor General in Council from the start. Earnings are not protected by law till they have secured a net profit 10 per cent on actual outlay. These two features of the bill authorizing Pacific to construct large road extensions in Manitoba, the features, viz., No subsidy and full control are worth taking notice of as steps in the right direction. They show besides that railway companies are beginning to see that self support is expected from them sooner or later and that their charges for freight and passenger service must be amenable to the rules of fairplay. Stock Exchange quotations for Pacific are a ½ point lower than they were last week being depressed primarily on lower cable quotations and on cable reports that all American stocks were in some disfavor. Shutting down of Steel & Wire mills whether due to real lessening demand or to a bunco game, by which directors are seeking to acquire more shares in their own company at lower values, has given a dose of caution to London speculators. The local situation showing the banks not merely parsimonious about new loans, but frequent in calling old loans had nothing to put values here above parity with London price. Aggressive price has been wholly wanting, and as usual in such a case there has been gradual shrinking, the total recession being ¾. This has occurred on the smallest transactions for weeks. Thursday's marketings amounted to 204 shares, Tuesday's to 160, Wednesday's to 100 and Thursday's to 200. Some reaction upwards is in order for current week, a reaction, however, which will not be a large one, unless meanwhile a stronger speculative spirit takes hold of the public throughout the world. The position of this security becomes better every day it may be said and brings nearer every day the inevitable period when a sharp advance, never to be receded from, will be made by the price far below value at present. Earnings for the week were \$606,000, showing increase of \$81,000 on last year. Bid and asked prices on Thursday were 97¼-96¾.

MONTREAL STREET RY.

Had Street Railway enterprizes proved only that they were of great public utility without proving at the same time that they were very profitable financially that is if they had never paid percentages and dividends, would not the companies have expected cities to forego all or part of the percentages so as to let the companies exist and get some little interest on the capital invested. Yes, and as a matter of fact, cities have been in this respect very liberal towards street companies in their early days. Might not cities when matters