

Montreal Stock Market.

REVIEW FROM FEB. 23 TO MAR. 1.

Advance in Pacific Disappointingly Small.

STREET'S CAPITAL TO BE INCREASED BY ONE MILLION CAUSES LARGE ADVANCE.

Reports and Assays Prove That Virtue Co. are on the Road to Success.

REPEATED VICTORIES IN AFRICA SCARCELY INFLUENCE MARKETS AT ALL.

Formation and Control of Trusts.

RAILWAYS.

Range from Feb. 23 to March 1, Inclusive.

Sales.	High	Low	Close
3,217 Can. Pac.....	99	98½	98½
4,488 Montreal Street...	308½	288	300
5,357 Toronto Ry.....	103	99½	100½
425 Richelieu & Ont...	118	110	110
60 " " new	103	.....	103
400 Twin City.....	6½	64	64½
20 Halifax Ry.....	97	.....	97
300 Duluth (com).....	5½	.....	5½
225 " (pfd).....	15½	15½	15½

MINES.

20,500 War Eagle.....	141	131	131
*114,500 Virtue.....	85	74½	85
6,600 Republic.....	99	90	90
4,800 Payne.....	123	116	120
1,200 Montreal-London..	27	.....	27

BANKS.

12 Bank of Montreal..	256	255	225½
7 Hochelaga Bank...	135	.....	135
70 Bank of Commerce	147	146	147
25 Molson's Bank.....	190	.....	190
87 Merchants Bank...	162	160½	162
9 Union Bank.....	105	.....	105

MISCELLANEOUS.

\$500 Can. Col. Cot. Bds	99	.....	99
105 Dominion Cotton..	104½	104	104½
18 Mont. Telegraph...	172	170	170
\$1,000 Dom. Coal Bonds..	111	.....	111
521 Montreal Gas.....	191	188	189
355 Royal Electric.....	194½	189	191
50 Commercial Cable.	163	.....	163
\$19,700 " Reg. Bds	103½	.....	103½
48 Bell Telephone.....	179½	.....	179½
\$500 " " Bds	115	.....	115

5 Shares sold on Mar. 1st, at 90

MONTREAL GOSSIP.

Industrial companies in the States are combining together by means of simple contracts, Trust agreements and actual consolidations. In this way they are giving a less local character to their business and their stock. The result aimed at, the getting of a higher price for their stocks has been secured so that Industrial stocks, whether they are good to hold or not, are good now at any rate for selling. It may be safely said that after the present tide of industrial prosperity has begun to recede; many holders of high priced

industrial stocks will find, when companies fail, that they have been defrauded. Then will come reaction from confidence in Industrial Trusts and many of the Trusts will be broken up into their elements. Each Industrial company will work for its own hand and will have to make its accounts public, if it wants its stock bought. Good railway stock can always be well sold because railway companies since 1844 in Britain and 1878 in America, when over-speculation demoralized traction securities, have kept the public thoroughly acquainted with their gross and net earnings and all other details which are needed for coming to a just conclusion about their condition whatever it may be. What industrial companies are able to weather the stress of dull times, which will come as they have done before, will be put under the same strict supervision which railways now get and seem to thrive under. The consolidation movement will perhaps never wholly cease as the companies, which in the first half of 1899 consolidated in the States with a capital of 3100 million dollars, claim that very great economies have been caused by their union. Consolidations however, which have been formed for the purpose of selling securities and defrauding investors, will have to cease because even now authorities are beginning to make experimental efforts to control them. The power, that such Trusts as Standard Oil for instance is gradually acquiring, would need to be accompanied by a wisdom and goodness almost superhuman, if it is not to become a menace to itself and to the public. Its prices are not regulated by competition but by what the market will bear. It is understood to have controlling influence in many banks and through these to be able to advance or depress values. Formation of Trusts is not confined to the States but exists in Britain to a very great extent and is perhaps stronger in Germany than in any other place but in Germany the selling of stock is no part of the programme. Socialists are looking to the Trust movement as one step more towards the Government ownership of all forms of business enterprise. Trusts would be none the worse to be kept under control and their directors made personally more responsible.

CANADIAN PACIFIC.

Of the 21,190,660 acres, by which enormous tract the company was subsidized, one-tenth part or to be exact 1,649,860 acres had been covered with patents up to the end of January last. This 10th part of the land, given as a subsidy to the Canadian Pacific Railway Company, is that which is in the most advanced state for marketable purposes. Other parts of the subsidy have been selected. It is not likely that any more than four million acres now remain to be selected by the company, the other seventeen million acres are in more or less advanced shape for being handled as property and for bringing in profits. Earnings from this source will as the years go by become greater and greater, while traffic earnings will also increase and these earnings from the lands given as subsidy will be subject to taxation for school and municipal purposes. That the Minister of the Interior (Mr. Sifton) had to confess in the House of Commons on Feb. 13th, that he could not tell when the first allotment of land, made to the company by the Government, would be amenable to taxation for school and municipal purposes shows that the land subsidy has not up till now been conspicuous as a source of income. The fact that the matter was referred to in the House proves that the subsidy is becoming valuable. The twenty years exemption from tax will soon come to an end but the lands when taxed will be far more profitable to the company than they were for several years when free from assessment. Taxes for municipal and school purposes show that there are municipalities now and that therefore these lands are valuable now and besides that these municipalities are a guarantee that

traffic of all kinds is increasing. Pacific stock has been on the market every day last week. Friday registered 350 shares, Saturday 175, Monday 600, Tuesday 707, Wednesday 97 and Thursday 1,238. Owing to the apathy of the public on the London Market prices, which ought on the good news from South Africa, to have sharply advanced, but did not do so, slightly fell away from last week's low prices. On Friday and Saturday on the local market they were uniformly at 98½. The lowest of the week 98½, was made on Monday and the highest 99 on Tuesday. The last sale on Wednesday reached also this high mark, while on Thursday the prices closed at 98½. There has been some uncertainty about the money situation, that has probably more than counteracted the effect of the war news from which much was expected. At the close of the week there were signs of strength appearing. A fixed position for the stock well over the par value mark would be no more than the stock is entitled to. Holders, we are convinced, would do wisely in holding on till more favorable markets give the stock its opportunity to advance to the position it is really entitled to.

MONTREAL STREET

It was scarcely expected when this company got its franchise from the city that it would be so great a success or the city would have built the road itself and operated it as several other cities have done. The present mismanagement of civic affairs, however, caused not so much by incompetent officials as by the majority of aldermen selected having small intelligence and less public spirit, makes a positive certainty that a street railway built and operated under such mismanagement would not have benefited the city. There is a general belief that the Street Railway Co. got too good a bargain in its franchise, but the company has done better for the city financially than the city, as at present ruled, would have done for itself. Civic reform, now striven for by the Board of Trade, will some day force an enlightened city hall regime to keep such profitable business in its own hands or demand sufficient value for the business, if given in lease. It is a great curiosity about the Street Railway Company that with all the enormous net profits it secures, shareholders, who have but lately bought stock, get so little as 2½ per cent. for their money. Hope of repetitions of privileges, on the lines of the original franchise, is the attraction that makes investors content with such small return as this is, a small return compared with that of other securities. The company is in no way to blame for the very good bargain it has in the franchise, and its stock has been made all the sounder and more valuable by the unbusiness generosity of those who gave the franchise. The meeting to be held March 19, for the issue of \$1,000,000 new stocks, raised the price from 291 to 299 on Wednesday. The considerable activity in the stock this week, as compared with the previous week is exhibited by the various days' sales. On Saturday 150 shares were put through the market, on Monday 275, on Tuesday 505, on Wednesday 870 and on Thursday 2588. The Thursday's prices ranged from 308½ to 304. The issue of the new stock at the rate of 1 share in 5, to holders has this week, as always on previous occasions, resulted in an advance of value and served the same purpose as increase of dividends. The directors will ask this increase of capital on the ground of betterments, new cars, extensions etc., the company being by its charter entitled to increase its capital stock to ten million dollars. The earnings of the company at present are sufficient to pay 10 per cent. even on the augmented stock. These show this week less favorably than usual, two days showing slight decreases on earnings of the same days last year and the other five days though showing increases were scarcely so large as those of the previous week. The great earning capacity of the company is an