

Montreal Stock Market.

REVIEW FROM FEB. 9 TO FEB. 15.

Canadian Pacific's First 100 Shares at Par.

PROFIT TAKING IN PACIFIC
COUNTERBALANCED BY
HEAVY BUYING OF
MINING STOCKS.

Governor General on Capital vs. Labor.

PROGRESS BEGUN IN SOUTH
AFRICA.

Trading and Money Situations Still
Excellent.

Range from February 9 to February 10,
Inclusive.

RAILWAYS.

Sales.	High.	Low.	Close.
15,930 C. Pacific.	100	99½	99½
591 Mont. St.	297	294	294
2,104 Tor. Railway.	101½	102½	101
940 R. & O.	111	113	113
375* Twin City.	63	62½	62½
350 Dul. Com.	5¾	5¼	5¾
225 Dul. pfd.	15	14½	14½
85 Dul. Ry.	96	96	96

MINES.

15,350 War Eagle.	180	160	160
103,400 Virtue.	73	52	73
107,800 Republic.	101	91	97
37,450 Payne.	109	103	108
1,925 Mont.-London.	28	27	27

BANKS.

8 B. of Mont.	257½	255	255
30 Merch. Bk.	160	160	160
10 Mols. Bk.	190½	190½	190½
10 Mols. Bk. Res.	6	6	6
5 Hoch. I.	135	135	135
10 B. of Com.	145	145	145
1 Ont. Bank.	124½	124½	124½
13 E. T. Bank.	158	158	158

MISCELLANEOUS.

\$1,000 Can. Cot. Bds 100	100	100	100
25 C. C. Co.	75	75	75
\$2,000 Dom. Coal Bd. 111	111	111	111
6 M. Teleg.	172	172	172
1,585 D. Cotton.	105	103	105
1,094 M. Gas.	191½	189	189½
225 Roy. Elec.	195	194	193½
150 C. Cable.	170	169	170
25 Bell Tel.	180	180	180

MONTREAL GOSSIP.

His Excellency, the Governor General, in opening Parliament on February 1st, made amongst other valuable statements, the following: "The attention of the Government has been called to the conflicts, which occasionally arise between workmen and their employers. While it may not be possible to wholly prevent such difficulties by legislation, my government think that many of the disputes might be averted, if better provisions could be made for the friendly intervention of boards of

conciliation, the conclusions of which, while not legally binding would have much weight with both sides and be useful in bringing an intelligent public opinion to bear on these complicated subjects. You will be invited to consider whether the provincial legislation, in this matter, may not be usefully supplemented by an enactment providing for the establishment of a Dominion tribunal for assisting in the settlement of such questions."

These words are especially gracious when heard along with the reports from mining camps, the shutting down of Silver King, Le Roi and the Hall mine, hard after War Eagle and Centre Star's collapse. In several, if not all of these shut down mines, there has been gross mismanagement and perhaps worse, development work having fallen behind shamefully and stock put on the market under misrepresentations. Managing directors will not be exonerated from their mismanagement and they need not hope to escape the well grounded suspicion that they are very smart men, though the labor trouble now crops up as a partial excuse for them. This labor difficulty, referred to by the Governor General in his opening speech, grows daily in magnitude. Both sides are acting for the best, no doubt, and might by a compromise work more harmoniously. The sympathies of the Exchange News are certainly with the miners demanding big pay for the same for eight hours' work as they did for ten, but they are not less certainly with the miners demanding big pay for their hard and dangerous work. The only probable difficulty in connection with the Governor General's scheme will be the class of men the proposed tribunal will consist of. It will be difficult to get a tribunal which has no shade of bias to one side or other. Unless the bias, however, is of so pronounced a character as to intensify rather than soothe down the antagonism, some such tribunal before which conflicting interests might be discussed would make the conflict reasonable. In most cases it would at least establish a modus operandi, if not a final settlement of matters in dispute. The Governor General's proposed boards of conciliation are of course not to be considered as limited to mining industries, but they are needed and as early as possible in the present Canadian mining labor disputes.

CANADIAN PACIFIC.

The bulls were satisfied for a time with a small advance on Tuesday above the closing price of Monday, but that small advance was not a small advance on probably the price at which they bought in a few weeks ago. They are not to be supposed as satisfied with the 100 mark. The loss of a ½ point on their sale of 5,000 shares and their steady refusal of 99½ on Tuesday vouches for strength that will carry values well above 100. It was a strength drawn from no fictitious merit. The dividend of 5 p.c. on the common and the 4 p.c. on the preferred stock was earned, and with a surplus carried forward to next year's account that is equal to another 3 p.c. earned on the common. The advance of the stock in London was shorn of some of its amount by the same cause that depressed Consols, the uncertain money situation till it is known how the government proposes to meet war expenses. It lies very much with London how far Pacific advance will go, but advance to some extent will occur, even if Lord Roberts finds it impossible to make the progress of events go any faster. Advances in London will certainly be responded to in Montreal and in other American markets. After the increased dividend of this week there is no reason why the stock should not always be over 100. Without being inordinately bullish on the stock, the Exchange News is strongly convinced that there is no safer security

A fortune cannot be lost in it and a good, steady income is certain. This is perhaps too little hazardous to please those who wish the chances of big returns though combined with the possibility of sweeping losses, but it is a form of security that meets many people's requirements. The week's trading has been heavy, and as the amount offered for sale was very great, the prices though advanced to par have not come up to what was merited or what was expected after the increased dividend. On Friday 570 shares secured from 97½ to 97, closing with an advance of ¾ on the previous close. Anticipation of increased dividend caused this small advance on Friday at least. Profit taking did not allow even this opportunity to pass unimproved and caused 825 shares to be put on the market at 96¾-96½, lowering values thus to Thursday's level. With Monday, the day of the dividend meeting, feeling was stronger and put the price close to 99, this, too, although there were large offerings from Toronto among others to the amount of 3680. Three per cent. for the half year, making 5 p.c. for the year having been declared, which increase was twice what the most sanguine had hoped for, the stock was then in a splendid condition for shooting out far beyond a modest par value. Actual results, however, did not get beyond the hundred. Little commensurate with merit as par value is, it is a notable fact, an epoch indeed for the stock which on Tuesday for the first time in its history sold for 100 in the Canadian market. The offering of 6725 shares in that day chiefly for profit taking explains to some extent the limited advance. What is lacking in this explanation is found in the hesitancy of the London market. It is waiting to learn how the Chancellor of the Exchequer is going to meet the increasing expenses of the war. Sales on Wednesday were from a half to a whole point lower, partly from the continuance of profit taking, but perhaps more from Wednesday being a market off day when the majority of the stocks sold at recessions. Thursday's sales included 920 shares which sold at prices ranging from 99½ to 99. In view of the comparatively little improved position of the price of Pacific, notwithstanding increased dividend, earnings far beyond the last year and a 2 million surplus, there is some ground for supposing on spans 105 as an average price in the immediate future. The high price of Pacific has advanced 2¼ this week. The earnings for week ending Feb. 7 were \$186,000, showing an increase on last year of \$58,000.

MONTREAL STREET RAILWAY.

The buying power of the week having been absorbed chiefly by Canadian Pacific, the comparatively small offerings of Montreal Street stock declined somewhat and there being no obvious support, had little staying power. Without passing judgment on whether or not Street is worth the 297 at which the stock sold on Friday, the market observer will have noticed that for the most part the movement of the stock has been downward this week and that in activity it has been far below the average. The total of Friday's dealings was 200 shares around 296, while Monday's 107 shares were marketed around 295. The 150 shares taken on Tuesday brought a little less and the 82 shares of Wednesday sold around 294, making thus a decline of 3 for the week. Thursday's sales comprised 52 shares at the one price 194. The company's earnings this week have, however, been extremely good, showing on the average a daily increase of over \$500 on the same day's earnings last year. Though the stock has sold lower the company has been earning more. The concentration of the market's attention upon Pacific stock, combined with the