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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 196

MONTREAL, WEDNESDAY, JANUARY 24 1900.

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Montreal Stock Market.

LITTLE NEWS CAUSES LITTLE BUSINESS — HOPES OF SUCCESS KEEP PRICES FIRM — BANK OF ENGLAND RATE MAY BE REDUCED ON THURSDAY — PACIFIC AND STREET STRONG.

Montreal, Jan. 24.
When London houses had concluded the purchase this forenoon of 10,000 shares of Union and Southern Pacific, Wall St. business practically ceased to exist. Such is the summary of Wall Street forenoon session. No houses representative to any great extent at least, of London buying, did even one hour's buying on Montreal Exchange nor gave that briskness which for one hour characterized the New York market. There was very little done except in Canadian Pacific. Of this 660 shares secured very good prices which compared yesterday's are $\frac{1}{4}$ or more higher, though cable quotation was $\frac{1}{8}$ lower. The local price is keeping a little above parity. The stock closed very strong at 94 $\frac{1}{2}$ bid. Signs are evident that the discrimination by bankers against industrial stock is softening as yesterday much money was out on Wall Street at 5 p.c. on stock which is said to be "all industrial." This perhaps indicates that such of the local stocks as have been inactive and unprogressive in price owing to this discrimination of local bankers will begin to be less under pressure this way. Even with this discrimination toned down considerably actual circumstances of local finance and of the South African campaign render it difficult for any of the local stocks to make headway at present. None of them though inactive were weak, and Street was even strong at 285, at which 50 shares were sold. Around 284, at which another 50 changed hands, the price was above yesterday's.

Royal Electric's 75 shares secured $\frac{3}{4}$ less than yesterday's 192 $\frac{1}{2}$. With less hostile discrimination and more favorable war news this stock will advance.

Twin City and Toronto Railway were sold at previous prices. Both are strong

ing of advance, were it not that security business everywhere is slowed down for the present.

War Eagle at 260 secured quite as good a price as any got yesterday afternoon. It sold higher at yesterday forenoon's session.

Dominion Cotton at 94 was on yesterday's price level.

Inactivity of the market is due to the absence of South African news, and its firmness as to prices reflects the conviction generally felt that when these slow news do come, they will be news of success.

Twin City directors have declared a dividend of $1\frac{1}{2}$ p.c., $\frac{1}{2}$ more than before, making, 2 $\frac{1}{2}$ per cent for the year.

MORNING SALES.

Can. Pac.—10, 94 $\frac{1}{2}$ 800, 94. 850, 94 $\frac{1}{2}$.
Roy. Elec—75, 192.
Twin City—10, 65 $\frac{1}{2}$.
Tor. Ry.—25, 101 $\frac{1}{2}$, 100, 102.
Mont. St. Ry.—25, 288 $\frac{1}{2}$, 25, 284 $\frac{1}{2}$, 50, 285.

War Eagle—1000, 260.
Dom. Cotton—80, 94.
Bank of Toronto—1, 248 $\frac{1}{2}$.
Mont. Cotton—5, 145.

NOTE. — In the second lire, Afternoon Sales, yesterday, Montreal Street should have read Montreal Gas.

AFTERNOON SALES.

Can. Pac—325, 94 $\frac{1}{2}$.
Mont. St. Ry.—3, 285.
Republic—500, 104 $\frac{1}{2}$.
Mont.—London—500, 80.

STRAWS.

Time money loaned on Monday, New York, at 5 p.c., "all industrials."

London—The gold premium at Buenos Ayres, Monday, was 129.50 against 128.50 At Madrid 28.20 against 28.85. At Lisbon 44, unchanged, At Rome 7.15, unchanged.

New York Air Brake stocks have been inactive for some time, but the business of the company is increasing at a great rate. For the month of December earnings

are officially stated to have increased 103 p.c. over the same month last year. Earnings for year ending June 1 \$2,000,000. The vice-president is in Europe organizing new companies there, the New York Company holding patents for the whole world. European roads are just beginning to put in the air brakes. The company has no floating debt, the capitalization is \$10,000,000, of which \$6,250,000 is outstanding and the balance is in the treasury. The treasury stock will be distributed as a stock dividend sooner or later. The stock pays 8 p.c. dividend, but is said to be earning at the rate of 18 p.c.

LONDON AND PARIS

Jan. 24, 1900.

Bank of England rate	4 $\frac{1}{2}$
Open discount rate.....	3 $\frac{1}{2}$
Paris Renten	99-95
French Exchange.....	25f. 18 $\frac{1}{2}$
Consols, money	101 $\frac{1}{2}$
Canadian Pacific	95 $\frac{1}{2}$
New York Central.....	137
St. Paul.....	121 $\frac{1}{2}$
Union Pacific.....	77

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
" " 1st preference.....	88 $\frac{1}{2}$
" " 2nd "	59 $\frac{1}{2}$
" " 3rd "	23 $\frac{1}{2}$

G. T. R. Com.....	95 $\frac{1}{2}$
O. P. R	95 $\frac{1}{2}$

HALIFAX ELECTRIC TRAMWAY

For week ending	Compared with previous week
Jan. 7.....	2,129.75.....Dec. 102.30
" 14	2,277.08.....Inc. 325.89
Rec'ts for 1899.....	\$119,963.92.....Inc. \$495.75

O. P. R. EARNINGS.

Week ending Jan. 21, 1900	\$504,000
Week ending Jan. 21, 1899	448,000
Increase	\$ 56,000