

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM OCT. 13th TO OCT. 19th, INCLUSIVE.

A Week of Lower Values.

MINES DEPRESSED, AND PAYNE THROUGH NO FAULT OF ITS OWN.

Boers Checked at Mafeking.

INCREASED TRANSPORTATION RATES WEAKEN WHEAT ON THIS SIDE.

Money at 5½ Shows Easier Conditions.

RANGE FROM OCT. 13th TO OCT. 19th, INCLUSIVE.

Sales.	High.	Low.	Close.
565 Can. Pacific.....	92½	90½	92½
525 Twin City Com.....	62½	60	62½
3,088 Toronto Railway.....	110½	107½	108½
100 Duluth Com.....	4½	.....	4½
375 Montreal Street.....	310	307½	310
300 Richelleu & Ont.....	112	111	111
100 Halifax Railway.....	96	.....	96
49,000 Payne.....	109	88	106
27,650 Republic.....	118½	111	118½
86,025 War Eagle.....	297	26	271
5,000 Montreal-London.....	49	.....	49
3 Bank Montreal.....	261	.....	261
263 Merchants Bank.....	164½	.....	164½
22 Molson's Bank.....	207	.....	207
52 O. Bank Commerce.....	150	149½	149½
25 Com. Cable.....	179	.....	179
30 Bell Telephone.....	189	.....	189
25 Halifax Heat & Light.....	20	.....	20
370 Dom. Cotton.....	98	86	96½
65 Montreal Cotton.....	144	143	143
18 Royal Electric.....	157½	156	157½
29 " " New.....	158	155	155
25 Dom. Coal Pfd.....	117	.....	117
35 Montreal Telg.....	174	172	172
\$4,300 Can. Col. Cot. Bonds.....	101	.....	101
351 Montreal Gas.....	191½	190	191½

MONTREAL GOSSIP.

There undoubtedly exists a strong undertone to the market. Eighty per cent. of the brokers whilst feeling bearish candidly admit that to dissuade customers from buying on any breaks is a loss to themselves and their friends. Disturbing elements have but a very passing effect, so much so that bears see the hopelessness of attempting a raid, knowing that the holdings of shares are so well placed that any attempt to cover short sales would result in a rapid rise in values. The mining shares are the sole menace to the market, but in them we look for a steadying of prices and a transference of weak holdings into such places that shocks such as Payne gave us this week, will hardly be felt. Money after this month will be easier locally and in Wall Street, and though banks will not increase their lines they will be glad enough to lend out any money that may be paid off. The heavy business of the railways reflects an active trading all over the Dominion, and the war has caused quite a brisk demand in some quarters, principally affecting the woollen trade. We think the outlook is for better prices, especially if any of the old time bulls institute an aggressive policy for which we think the time is not unpropitious.

CANADIAN PACIFIC

If the action of rivals is any indication of the activity in business of this great road, the increased commission on prepaid railroad business by New York steamship lines, is a striking proof. Its competition in using split orders for railroad transportation in connection with prepaid steamship business and paying extra high commission on such business is rousing up New York lines. They are advancing their commission on prepaid railroad business to \$6 from \$5 because the C. P. Soo and Duluth S. S. and A. are competing eagerly for east bound traffic. Such is in short the substance of the letter of one of the leading steamship agencies in the Northwest to the Wall Street Journal. The company, though a good business friend, is a most vigorous rival. No wonder that with such energy as it shows in this and other directions mentioned week by week, the stock has had four years of progress marked by 62½, 82, 90½ and 100 as its highest prices. Fluctuating as all stock values must do with the varying influences of politics and finance general or local, C. P. R. stock has steadily risen as a market security. This week it has been a feature of the market in being almost alone in advancing, while others have weakened. The strength of the London market and its own increase of earnings have stood it in good stead. Beginning on Friday with 90½, the lowest of last week, it sold at 91 that day, gaining ½ on Monday, while on Tuesday twenty shares changed hands at 91½. This is still a good few points short of its price of some weeks ago, and may make it necessary to repeat again that such recessions are common to all stock, are from general causes and need cause no uneasiness. Its quick response to easier money conditions in advancing almost alone this week is a sign that weak holdings have been well shaken out and that at present its stock is well held. A high averaged dividend, possibly not so high for a month or two just now as some other investments, makes the stock when taken along with present easy prices, a very good investment for intending purchasers.

MONTREAL STREET RAILWAY.

Every city of any size in Canada and in the United States either has a car company or is projecting one, and is finding its company when set agoing very beneficial, but somewhat strong-willed. Strong corporations which are trying to do their best for all concerned are loath to be reminded of probable infractions of other interests made by their praiseworthy business energy. They must, however, work as all good things must do, against opposition justifiable or the reverse, and the outcome generally of such opposition is a satisfactory adjustment of contending interests. Montreal Street Railway Co., like its confreres of Toronto, of New York and of many other cities, is a splendid addition to a city's industries and is indispensable for a city and its suburbs. Its contention, like theirs, with civic and other authorities, are wholesome symptoms and will, making their roots stronger and sinking them deeper, give permanency to them as well as profit. Authorities are all seeing something to rectify in all companies, Street Railway ones among the rest, and all the companies without exception are protesting against too much government interference.

While corporate enterprise in Canada and the States push along successfully against