

# WAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

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## Montreal Stock Market.

REVIEW FROM SEPT. 8 TO SEPT. 14, INCLUSIVE.

HEAVY LIQUIDATION, BUT MOST PRICES KEEP UP.

Miners Decline, Especial- War Eagle.

MONEY AS HIGH AS 10 PER CENT.

Consols are Up, Because Peace is Probable.

COTTON INDUSTRIES NEVER BETTER.

RANGE FROM SEPT. 8TH TO SEPT. 14TH, INCLUSIVE.

Sales.	High.	Low.	Close.
1,805 Can. Pacific.....	94½	94	94½
465 Richelieu & Ont.....	114½	112	114
1,255 Toronto Railway.....	116½	115½	116
355 Trin City Com.....	68	62½	64½
60 " Pfd.....	138	.....	138
552 Montreal Street.....	320	318	318½
175 New St. Ry.....	318½	.....	318½
50 Duluth Pfd.....	14½	.....	14½
18,586 War Eagle.....	361	335	335
14,950 *Republic.....	122½	120	120
14,000 Payne.....	130	126	127
11,660 Montreal-London ...	58	52	55
12 Bank Montreal.....	262	.....	262
121 O. Bank Commerce..	152	150	151
41 Union Bank.....	114½	114	114
17 Ontario Bank.....	131½	.....	131½
17 Molson's Bank.....	210½	206	210½
15 Merchants Bank .....	172	168	170½

6 Hochelaga Bank.....	152	.....	152
10 Quebec Bank .....	128½	.....	128½
244 Montreal Gas.....	205	202	202
35 Dom. Cotton.....	105	104½	104½
28 Bell Telephone.....	190	187½	190
3,000 " Bonds	115	.....	115
4,500 Can. Col. Cot. Bonds.	100½	100	100
50 Halifax Heat & Light	24	.....	24
160 Can. Col. Cotton.....	75	.....	75
5,107 Royal Electric.....	192	186	191
100 N. W. Lands pfd.....	55½	.....	55½
75 Com. Cable.....	182	.....	182

## CANADIAN PACIFIC.

Steady buying of this stock ex-dividend at about 4 points lower than usual (a decline of 2 p.c.) was done by traders who are quite certain that profits can be made when the stock advances, owing to increased earnings. \$579,000 of earnings per week is over \$30,000,000 per year, which earnings published on Tuesday are very bullish, as besides being 50 p.c. on capital, they are \$60,000 increase on the same week last year and are sufficient to pay a dividend of 7 p.c. per annum. Inside interests took part in the buying, too, and if not actively participating in the hammering down of values by bearish traders took up the shares willingly on declining values. Inside support has done a good deal, but not being so well organized as some well known stocks, presents comparatively little resistance to bearish influence whether special or general. The upward movement in special stocks last week indicates pretty fairly that the public are not unwilling to speculate and that inside interests are ready to give even more vitality to these stocks, active though they are. The same speculative spirit turned upon Canadian Pacific would prevent at least the long series of fractional breaks it is liable to, and perhaps would succeed in pressing advantages somewhat beyond the limits of par value. There is no doubt this speculative spirit exists, coupled with strongly marked manipulative ability, and it might be in the interests of this stock to be manipulated more by some competent leader. It is a purchase at this week's values even if it were only for profit taking soon. Stock of real value like Canadian Pacific will not long remain at its present figures. The company does not fail to see the good of judicious advertisement of its great system, as it is proposing to illustrate that at the Paris Exhibition by exhibits costing \$25,000. Perhaps an equally judicious benefit would be the work of some strong pool to get its stock over par.

The London quotations have been on the basis of cum-dividend, whereas the quotations here have been ex-dividend. The stock has consequently been selling well up to parity, the trading having been between 94 and 94½. The feeling is that the increase in the dividends is so distant that there will be ample opportunity to buy the stock at about present prices, but we think that the chances of declines are so small that we would not advise the postponement of buying.

The sales this week amounted to 1,665

## MONTREAL GOSSIP.

It was with bated breath that the world this week heard of the recondemnation of poor Dreyfus. Inside of France and in countries outside of it, all men are convinced that Dreyfus is innocent. The world feels that this cowardly courtmartial case if not reversed in some way, has cast eternal disgrace on France, a country all had honoured as a leader in civil and religious freedom. It is scarcely possible to realize that the country which bred such heroic souls in revolutionary times as Mirabeau and Danton, can be the same country whose courts condemn the innocent. The proposed international boycott of the Paris Exhibition, on account of this awful miscarriage of justice would not be bad as a first instalment of greater penalties that are sure to follow. Several names of exhibitors, it is said, have already been withdrawn, others will likely follow in their train, and it is more than probable that the Great Exhibition will be shorn of its glory. Our Canadian exhibitors will not likely withdraw unless the movement becomes a really world-wide one. They, in the event of this, would willingly no doubt lose their trouble and expense. Business is great and would receive strong impulse from a universal exhibition such as Paris' would be, but Justice is greater and demands the greatest of sacrifices. It will be questioned, however, whether this proposed course is the wisest in the circumstances. The ordinary business of stock exchanges has been only a little influenced by the Dreyfus case. It has, however, been very much talked of along with the following subjects which Gossip handles.