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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 96. MONTREAL, MONDAY, SEPTEMBER 25, 1899. Published Daily at 4-30 p.m. Price 3 cents

Montreal Stock Market.

ROYAL ELECTRIC THE FEATURE OF THE MARKET - ON GOOD BUYING PRICES ADVANCE - LOOKS LIKE 200 FOR ELECTRIC.

Montreal, Sept. 25.

The bank statement, with not much else to recommend it than its two million and a half increase of surplus, was not of a kind to enliven the market much. Millions of dollars have been attracted to Wall Street within the last week by the high rates prevailing, and it is said that two Canadian banks alone have loaned over \$9,000,000 at New York just now. The statement, as to its general features, was not unexpected, and has caused some general irritation the unrest it reveals being required by no necessary reason. New York reserve all consider should not have come so near to its legal limits at a time like this when money is abundant and country banks are fully supplied with it. Scarcity of money in New York banks is being traced partly to the \$1,500,000,000 supplied to 1200 corporations between January 1 and Mar 1, these corporations being the beginning of the Trust movement.

Industrial stock has been active and at high prices up till lately, but with the money stringency which it has helped to cause, it is very much less in request now and is being discriminated against by banks. Other stock keeps up well in the general depression of both the central and the local market. Today the depression was not one of price, but of amount of business because while prices kept to their Friday mark and rose above it some points the amount of trading was very limited in all stock except Royal Electric. This security appeared to have seized the monopoly of today's trading. The shares traded in amounted to 2486 and they passed into other hands at prices 2 points higher, the movement in them being a buying one. The prevailing idea of the market is that Royal Electric will go up to 200 in a short time. 193 1/2 was bid and 194 asked today. In the afternoon the price rose to 196. Canadian Pacific at 92 1/2 was offered for more. On a 50 share trans-

action Montreal Street at 313 was 2 ahead of previous value. Gas at 201 held its old position. Montreal Telegraph at 175 was 2 up. War Eagle at 322 was 1 higher, while demand 325 and offer 320 indicated at least no declining tendency. Republic, Payne and the four bank stocks, Commerce, Merchants', Montreal and National, were sold this morning session at their usual good figures.

MORNING SALES.

- Can. Pac.—75, 92, 50, 92 1/2, 25, 92 1/2
- Royal Electric—38, 191, 25, 191 1/2, 219, 192, 125, 192 1/2, 25, 193 1/2, 361, 193, 125, 193 1/2, 57, 193 1/2.
- Mo. St. Ry.—50, 313.
- Mo. Gas—10, 291.
- Mont. Teleg.—50, 175.
- War Eagle—500, 322, @
- St. John Ry.—50, 140.
- Payne—200, 123.
- B. of Com.—15, 151.
- Republic—500, 118, 500, 119.
- Merchants' Bank—13, 172.
- B. of Mont.—3, 260 1/2, 10, 260, 11, 260
- Bank National—90, 90.

AFTERNOON SALES.

- Can. Pac. x-d—75, 92 1/2, 50, 92.
- Royal Electric—50, 191, 25, 191 1/2, 150, 195, 25, 195 1/2, 856, 195 1/2, 225, 195 1/2, 50, 195 1/2, 100, 196.
- Mo. St. Ry.—50, 313.
- Tor. Ry. x-d—125, 111 1/2.
- Payne—2000, 123.
- Republic—500, 119.
- Com. Cable—175, 180.
- Dom. Coal Bonds—\$1500, 111
- Twin City pfd.—50, 135.
- Can. Col. Cotton—18, 75.

STRAWS.

New York Air Brake Company has declared a quarterly dividend of 2 p.c.

Canadian Pacific engineers will this week begin a preliminary survey for a spur to the Pathfinder mines, north of the Kettle River.

Chicago exporters of grain are complaining that railroads refuse to guarantee cars to enable them to make foreign deliveries in October.

Atchison has recalled from the Interstate Commission its notice to advance rates on export grain to Galveston on the 18th inst. The rate will not be advanced.

Manufacturers of electric motors in Chicago have met and effected a temporary organization to bring about a rise in prices to meet the advances in raw material.

Atchison — Annual meeting takes place in December. Earnings for August and September are well up to the best previous record. Net income said to be quite as large as for July.

All the grain stations closed several years ago in Nebraska in the season of drought have been opened again this year. More side tracks are being constructed also on which to leave grain cars to be filled.

No gold movement from Europe is possible on a large scale as long as sterling is quoted above 4.85 or francs above 5.20 for demand. Any importations made under these circumstances will be "special transactions" the only specialty of which will be loss of interest or something else.

PROSPERITY IN PIG IRON.

Not a few employ the iron market record as a kind of ready reckoner about mercantile affairs generally. These will find some confirmation of their method in the following curious facts. Just before the commercial difficulties in 1857, 1866, 1873, 1882 and 1893, there were extraordinary advances in the prices of iron and in the iron market a very great amount of speculative activity. Iron advanced in

	Per Ton.
1854, from	\$18 to \$50
1864, from	18 to 75
1872, from	35 to 60
1880, from	20 to 45
1889, from	9 to 17

Prosperity with accompanying high prices in other goods than iron come periodically and go again, leaving times of more or less depression, so that what is true of iron is true of them also. Perhaps, however, there is no market which so accurately and generally reflects the condition of business as a whole. This metal is indispensable in all trades, and the state of trade, as a whole, makes the price of the metal.