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## Montreal Stock Market.

REVIEW FROM NOV. 10th TO NOV. 16th INCLUSIVE.

Strong Market on Thursday from Various Causes.

COTTON INDUSTRIES PROSPERING AND COTTON STOCKS ADVANCING.

War Eagle Drops Suddenly and Recovers Quickly.

OUTLOOK, FINANCIAL AND POLITICAL, IS BRIGHTENING.

RANGE FROM NOV. 10TH TO NOV. 16TH, INCLUSIVE.

Sales.		High.	Low.	Close.
1,840	Can. Pacific.....	95½	94½	95
1,506	Montreal Street.....	312	307	308
2,157	Toronto Railway.....	109½	107	108½
725	Duluth Com.....	6½	6	6
208	Richelieu & Ont.....	109½	108	108
550	Twin City Com.....	62½	62½	62½
85	Halifax Railway.....	102½	101	102½
49,500	War Eagle.....	283½	256	283½
22,850	*Republic.....	118	114	116½
12,700	Montreal-London... ..	49½	43	49½
15,900	Payne.....	112	110½	111½
2,000	Virtue.....	45	44	44
7	Bank of Montreal... ..	268	265½	268
3	Merchants Bank.....	103	.....	103
68	Molson's Bank.....	209	208	209
5	Union Bank.....	115½	.....	115½
20	O. Bank Com erce.....	150	.....	150
4	Quebec Bank.....	130	.....	130
40	Bank B.N. America.....	122½	122	122
10	Hochelaga Bk., new ..	145	.....	145
14	West L. Trust.....	98	.....	98
56	Loan & Mortgage... ..	140½	.....	140½
109	Montreal Cotton.....	145	144	144
415	Dom. Cotton... ..	101½	100	101½
126	Bell Telephone.....	191½	190	190
854	Montreal Gas.....	192½	189½	190
411	Royal Electric.....	161	160	160½
\$10,800	Can. Col. Cot. Bonds	103	.....	103
700	Com. Cable.....	194½	190	193
\$30,000	Cable Coupon B'ds.	103	.....	103
17	Montreal Telg.....	180	178	178

## MONTREAL GOSSIP.

The difficulty in getting speculative money at other than very high premiums is still a present fact. It is persistently obtrusive both in itself and in its results. The charge of 6 or 7 p.c. according to the source of the loaned money is the daily experience and the results no doubt sometimes profitable are liquidations, low prices and little bullish activity. The extensive employment of capital in business, notably in industrial schemes, has unavoidably left somewhat less for speculative purposes and this perhaps explains most of the money stringency. If this were not so universal a condition, being common to Britain, Italy, Germany, Russia and France, there might be some reason for believing what a Wall Street paper asserts this week at some length. The paper attributes high money rates to the Standard Oil Company being strong financially, and having controlling influence on many banks, put up the money rates as their schemes dictate. When Standard Oil people are absorbing stock, as they have been now for some weeks, they force up the money rates, and thus get hold of such shares at something like bargain prices. The period of absorption of stock is about ended and will be followed by a period of disposal, when the public will get Standard holdings at very much higher prices than they were bought at. The news sheet referred to maintains that Standard influence is so great in banks and other financial concerns that it can produce such a temporary tightening or slackening of money as to affect prices. There may be a little truth in Standard Oil influence, but its proportions are absurdly small for the production of a money stringency which is felt all over the commercial world.

### CANADIAN PACIFIC.

This stock, rain or shine, keeps the boards most regularly. There does not seem to be any condition of the market, especially unfavorable condition, which keeps C. P. R. stock from being offered. C. P. R. scrip is negotiable paper always. Varying in value within narrow limits, it is always transferable even on the dullest market with deterioration so small as to be quite remarkable.

It might be safely, but it is not traded in on the basis of any future value it may yet acquire and may be purchased high or low priced with a certainty of fair returns in either case. Its highest and its lowest prices are never so far apart as to make a material departure from the 4 p.c. dividend which is not a bad return on investment. Stock of a business that may be said to grow with the Dominion and strengthen with the Dominion's strength, it is more sure of future enhancement than any other security in Canada or in the world. The road has been of recent years the backbone of Canada. Canada of recent years has been allowed the premier place among the over-seas extensions of the British Empire. The Canadian Pacific security therefore has a unique position among securities and must advance with the Dominion which grows calmly but strongly into greatness of all sorts. There were no sales on Saturday, but on Friday there had been 475 shares sold and on Monday, Tuesday, Wednesday and Thursday the shares traded in were 315, 150, 475 and 425. As compared with last week's prices, the highest this week 95½ is ½ lower than the highest of last week, but this week's lowest 94½ is ¾ higher than last week's lowest. The high rates that are charged from traders in stocks as compared the lower rates from commercial men is that which keeps the security's price stationary when business and earnings show that it merits advance. There seems to be brewing some trouble with other railways, which want the same privileges in the West as it has, but the trouble does not seem to be acute enough to break into a rate war and damage business. The stock's prospects are looking very well and give great encouragement to those who own shares in it. Price being low is also an inducement to the large buying demand that appears every week. It is most unlikely that any one investing in C. P. R. stock would ever have serious reason to regret the step he took.

### MONTREAL STREET RAILWAY.

This week's sales of the Street Railway shares are more numerous than those of the previous week and this has been largely due to carriers of stock having their loans called by several of the city banks. Rather than agree to higher rates thus enforced, holders on margin have allowed liquidation to intervene and with liquidation has come a lower point in valuation. Last week's