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is the ever increasing demand. The high Standard of Quality which first brought the Whisky into prominence, is rigidly maintained, and every bottle CORKED in Dewar's Distilleries is a guarantee that you get the "BEST" in "SCOTCH."

LY REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 192 Montreal, Friday, January 19 1900.

Published Daily

Price 5 cents.

Montreal Stock Market.

NOTHING NEW IN THE MARKET-LING IN TORONTO COUNTERED BY GOOD BUYING INVESTMENT — TE-LEGRAM ABOUT LADYSMITH BEING ELIEVED.

Montreal, Jan. 19. The buying in STREET this forenoon resulted in a gain of 1½ points acquired in fractions consecutively. The five sales followed the one the other with prices on levels a little higher. Closing demand was for 282, which was ½ higher than the last actual price. Buying in Street was at the expense of Toronto to some extent, as the same operator who bought largely Street was selling Toronto, bearing latter perhaps not intentionally.

TORONTO, however, was supported by good buying orders, and under the buying of a well known broker kept up to the average mark of yesterday. Indeed the prices at this session were identical with yesterday's. The closing offer besides of 101 for more met by the demand for 101¼ indicated strength at the close, which is the necessary attendant of so good an an-

nual statement.
ROYAL ELECTRIC was strong as yesterday, failing to reach the

strong as yesterday, failing to reach the 192 scored then, but its closing price for 150 shares was the same as the closing price of previous session. Demand and offer spoke of firmness and further advance. CANADIAN PACIFIC to-day did not come below 94, and in one sale of 25 shares reached to 941/6. London cables keep rising for various reasons and Montreal quotations for Pacific are rising also. A sharp advance in this and in all American stocks advance in this and in all American stocks may be expected immediately, as it is said on the authority of a telegram to the Bank of Montreal that Ladysmith has been relieved, not without the loss of General

Warren who was killed in the advance. (
It was satisfactory to find that Payne on the report given yesterday in the Exchange News of resumed work, advanced 2 points and sold at 105. This will be followed no doubt by high prices and by dividende

Merchants Bank sold down 2 points at

1611/2, but all the other stocks either kept firm or advanced. Gas, Virtue, and B. T. Rights being where they were, while Rich. and Ont was 2 points higher, Republic 1/2 up, Bell Telephone 2 up on a oroken lot, Bank of Montreal 2 up on small trading

The tone of the Room indicated a stronger feeling which is on the alert for the first favorable opportunity. Transvaal victory for Britain is nearing maturity and with it Montreal list will advance sharply.

MCRNING SALES.

Can. Pac.—25, 94½, 225, 94.
Mont. St. Ry—100, 280, 25, 280½, 50, 280½, 50, 280¾, 95, 281½.
Mont. Gas—50, 189½,
Tor. Ry.—50, 101¾, 25, 101½, 40, 101¼ 40, 101. Roy. Elec—25, 191¼. 175, 190½. Virtue—1000, 54. Republic—1000, 105½. Payne—500, 105. R. & O.—25, 1065%.

R. & 0.—25, 160%.

Bell Tel. Rights—14, 69. 2834, 70.

Bell Tel.—6, 173.

B. of Montreal—5, 258.

Merchants Bank—9, 161. 50, 161½. 6,

AFTERNOON SALES.

Pac.—125, 94. 50, 941/2. 50, 943/8.

1611/4.

Belt Tel. Rights—14, 707.

Mont. Telegraph—30, 172.
Can. Col. Cot. Bds—1000, 100.

Merchants Bank—4, 161.
Bank of Mont.—12, 258.

Moleons Bank—4, 1921,

DULUTH S. S. & ATLANTIC.

Week endi Week endi	ng Dec.	31, 31,	1899 1898	 . \$59,478 . 62,470
Decrease Jan. 1 to Jan. 1 to	Dec. 31	. 189	9	\$ \$2 ,992 2 ,407,439 1 ,821,806
Increase	for year	r	••••	 585,683

TORONTO RAILWAY STATEMENT.

Upon reference to the annual statement just issued by the Toronto Ranway Co., it appears that while the earning power is good, the capital is hardly sufficient to keep pace with the experiditures that have been made and are being made, and if these continue, it will mean that money will have to be raised by the issue of new

stock or in some other way.

It will be noticed that the surplus the earnings over and above dividend and pavement charges amounts to \$128,869.43 and that the company have made a capiand that the company have made a capital expenditure for engine, generator, boilers, rolling stock, feed wires and car sheds, rehdered necessary by the increased business of the company, of \$240,000; so that to do this they have had to go into debt, This will probably account for the sum appearing in the liabilities under the head of "Advance on Bonds." of \$100,000; while there is he do not about the great

"Advance on Bonds." of \$100,000." While there is no doubt about the great earning power of the company, still there is a limit, and if as the directors state, this capital expenditure of \$240,000 "has been rendered necessary by reason of the increased business of the company," and the increased business of the company," and the increase in gross earnings is only \$122, 923.90, and in net about \$28,000.00, the natural conclusion is that the company would be better off without the increased business.

LONDON AND PARIS.

Jan, 19, 1900.

Bank of England rate Open discount rate	41
Open discount rate Paris Rentes	3 1
Paris Rentes French Exchange	25f. 20
Consols, money Canadian Pacific New York Central St. Paul Union Pacific	101
Canadian Pacific	951
New York Central	137
St. Paul.	120
Union Pacific	761

LONDON CABLE,

O. Meredich & Co.'s Cable gives the following London quotations: Grand Trunk, guaranteed 4 p.c......94

" ist	preference
" 2nd	d 44
" Bro	224
G. T.R. Com	***************************************
O. P. R	957