

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

REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM AUG. 11 TO AUG. 17, INCLUSIVE.

Bank and Mining Stock Receive Attention.

SECESSION OF HOLDERS FROM THE C. P. R.

Money Rates Lower a Little.

TRANSVAAL APPEARS MORE PEACABLE.

Harvest Good and Near.

RANGE FROM AUG. 11TH TO AUG. 17TH, INCLUSIVE.

Sales.	High.	Low.	Close.
6,271 Can. Pacific.....	99½	95½	95½
975 Toronto Railway.....	116½	116½	116½
225 Duluth Com.....	5½	5½	5½
328 Richellen & Ont.....	111½	110½	110½
103 Montreal Street.....	323	322	322
185 Twin City.....	55½	64	65½
50 Duluth Pfd.....	13	.....	13
6,000 War Eagle.....	360	360	360
15,900 Republic.....	126	1.3	125½
10,916 Montreal-London...	50	45	50
2,750 Payne.....	139½	135	135
25 Bank Montreal.....	265	.....	265
68 Ontario Bank.....	130	.....	130
56 Merchants Bank.....	170½	169	170½
6 C. Bank Commerce.....	156	.....	150
25 Quebec Bank.....	126	.....	126
62 Hochelaga Bank.....	152	.....	152
6 Michson's Bank.....	213	205	205
11 Bank of Toronto.....	240	.....	240
16 Bank B.N. America.....	124	.....	124

11 Can. Col. Cotton.....	62½	.....	62½
55 Montreal Gas.....	205	203	203
64 Montreal Cotton.....	161	169	161
12 Merchants Cotton.....	139	.....	139
1,000 Halifax H.&L. Bonds	85	.....	85
100 Hx. Heat & Light.....	25	.....	25
30 Com. Cable.....	185½	184½	184½
4,000 Can. Col. Cot. Bonds.	101	.....	101
40 Bell Telephone.....	192½	192	192½
335 Royal Electric.....	179	176½	178
70 Dom. Cotton.....	108½	108	108

Canadians must see it is utter idiocy. If the Dominion Government cannot directly or indirectly help the metal trade to pay the haulage charges and U. S. custom dues, it might surely take off this 15 per cent. until such metals as require refining are furnished with Canadian refineries. In the circumstances it is a wonder that a refinery was not added to the Trail smelter by the

CANADIAN PACIFIC.

MONTREAL GOSSIP.

There is a curious item of \$37,000 in the Dominion revenue. It is collected on the annual imports of refined lead, etc., which in rough form had been sent from Canada to the United States for refinement. The Trail smelter can change lead ore into base bullion, but has no apparatus for transforming the base bullion into the marketable shape of pure lead, etc. Nor has Canada any such apparatus. Lead producers in Canada are therefore obliged to send to the States their bullion to be refined in bond. The charges for haulage and for U. S. duty, 2½ cents per lb, must be defrayed until Canada is possessed of refineries of its own. But there is another 15 per cent charge by the Dominion from the Canadian producers before their own Canadian lead can come back to Canada. Was there ever devised a more suicidal tax than this 15 per cent, though it brings in \$37,000 to the Dominion treasury? It looks as if lead producing was a form of high treason which must be visited with pains and penalties. This 15 per cent and the resulting \$37,000 are blots on our legislation and are hindrances to industry. Did any Canadian metal refineries exist, it might be advisable to keep the tariff up, for a time at least, for the purpose of strengthening the refineries by keeping U. S. refined lead out of the Canadian market, but at present the tax is a monstrous crime against our undeveloped and struggling industries. From a U. S. standpoint it is reasonable enough, but

The transference this week of so large a volume of C.P.R. shares as 3000, at values on the average less by \$2, is a remarkable fact which has been discussed from various standpoints. While sympathetic association of ideas may have induced a few to sell broken lots on appearance of lower London quotations, brought on by the Transvaal and money situations, it, as a cause, is too remote and impersonal to make so deep and broad a cutting as this week's. The cause is without doubt the lock up, in the company's strong box, of considerable profits which these ex-shareholders thought they were entitled to. The dividend will likely be increased at end of fiscal year. Operators are not willing, however, to hold stock six months, so sell with a view to using their money otherwise and buy again, lower if they can. The withholding of this money would have brought about a secession, even had London quotations run as far up as they ran down, had money rates been as easy as they were stiff, and had the first shot in the Transvaal been as little likely as it is now very probable. It is this confiscation, as it will be called, which has dislodged the shares. Old stories are being retold about the courses said to have been resorted to by this great company in paying past dividends out of capital and in starving the road for the same purpose. The present action of the directors in keeping back a considerable part of the net profits has been pointed to, as proving that these stories were not without foundation. The undistributed profits, some say, are withheld as a first instalment in the way of redress, and are, they say, a virtual confession by the directors that their capital needs adjustment