

DEWEAR'S SPECIAL LIQUEUR

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THE GENTLEMAN'S
WHISKY.

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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

MONTREAL GOSSIP.

REVIEW FROM NOV. 3rd TO NOV. 9th INCLUSIVE.

MONTREAL HOUSES CHARGED
AROUND 6 HERE AND 9
AT NEW YORK.

Startling Disclosures About Large Local
Contracts.

Little Hope for a Good Bank Statement.

RANGE FROM NOV. 3RD TO NOV. 9TH,
INCLUSIVE.

Sales	High.	Low.	Close.
2,270 Can. Pacific.....	95½	94½	94½
134 Montreal Street.....	311½	308	311½
1,142 Toronto Railway.....	110½	109	110
163 Halifax Railway.....	100½	100	100
2,800 Duluth Com.....	6½	6	6½
50 Duluth Pfd.....	15½	15	15½
200 Richellou & Out.....	110	109½	109½
300 Twin City Com.....	64	62½	63
7,000 War Eagle.....	280	275	275
10,650 Republic.....	119	117½	117½
12,825 Payne.....	118	110	115
1,650 Montreal-London...	45	42	44
11,400 Virtue.....	48½	47	47
27 Bank of Montreal...	265½	265	265½
32 Merchants Bank.....	166	.....	166
52 Molson's Bank.....	208	207	207
5 Union Bank.....	118	.....	118
140 O. Bank Commerce.....	151	150½	151
25 Quebec Bank.....	129	.....	129
30 Hochelaga Bank.....	145	.....	145
12 Eastern Town. Bank	156	.....	156
10 Bank of Toronto.....	246	.....	246
11 Bell Telephone.....	190½	.....	190½
\$10,000 Cable Coupon B'ds.	103	.....	103
500 Regist. Cable B'ds.	102	.....	102
\$2,500 Can. Govt. Bonds	100½	.....	100½
1,271 Com. Cable.....	193	190	192½
\$500 Corp. 4 p.c. Bonds...	102	.....	102
175 Dom. Cotton.....	103½	100½	103½
585 Royal Electric.....	181½	159½	160½
1,250 " " New.	161	160	160
100 Dom. Coal Pfd.....	118	117	117
212 Montreal Gas.....	192	192	192
57 Montreal Telg.....	177	175½	178

The stock market is in a rut, both bulls and bears having temporary advantages which neither presses to any extent. The enormous amount of cash seeking investment seems ballast enough to right the list under any adversity. The bears are so entirely out of practice they do not know how to take advantage of the squalls which have struck the ship of speculation. The decline some time ago in the mining list was an instance of how weak the bear portion of the Exchange was. The advance which succeeded demonstrated the activity of the bulls. The past week has witnessed recessions in stocks brought about by their own weight. The strength of the bull party must be admitted by all as in many instances there is scarcely any more room for advance, yet stocks decline but little and in the case of bank shares they keep continually adding to the already high price of their quotations.

The very good rail earnings which extend over the whole continent bespeak good business and probably served as an excuse for resuscitating the Duluths which though among us have not been with us for several years. It looks as if they might yet be taken hold of and advanced. Should such happen, there will be nothing further necessary to prove that the bulls are in complete control of the situation.

Business bulletins record the continuance of wonderful activity in all departments of trade forced on by a demand far greater than present supply has been able to satisfy. With this have come advances in the prices of raw materials of all kinds and of the manufactured article of every description, cotton, woolen, wooden, metallic, etc. The unprecedented activity in transportation shows as yet no signs of abatement, but rather is on the increase. Perhaps the only lessened movement is in the volume of loan transactions. The enormous amount of work done in these two last forms of business, with the corresponding profits they bring about has suggested to United States legislators a new departure for raising national income. Since loans are a means of earning profits and similarly transportation franchises, they have been laid under tribute which if not yet collected is already in shape for being collected. The transporta-

tion franchise tax has been before the public and Traction companies have had orders to collect them. Taxes on call loan have been publicly issued during the past week. Transportation facilities and call loan transactions are not products like the commodities that have been taxed previous to this time, but that they are taxable as being means of profit seems to be the principle the legislators have assumed. This principle the taxers are contesting, and in the case of money traders a devising means by which the tax may be evaded by dividing one large loan into several small ones. The proposed tax being 25 cents on every \$500 over a \$1000 loan, they propose splitting up say a \$100,000 loan into one hundred separate \$1000 loans. Each of the \$1000 loans is exempt from tax, so that by this simple artifice money traders are hoping to nullify the new tariff and carry on business as they did before. Holders of franchises have no loophole like this. They will have to prove that the principle is an unjust one. The question is one open to much argument. In brief the case for both sides is this: Transportation companies being profit earners should be taxed like other businesses run for profit. On the other side transportation companies are not producers and having no products to tax, they should work untaxed.

CANADIAN PACIFIC.

Market conditions which were unfavorable for voluminous transactions in many stocks appeared to have less effect in this way on the Canadian Pacific security. It was active, and its activity was healthy. The selling was liberal, but not excessive. It was put through under no sort of pressure, such as money or discontent, or bearish purpose. Selling orders were in the room, but from holders who were not disposed to throw off their stock except for the equivalent of firm prices, which were received in all cases this week. These steady valuations when looked at in the light of monetary affairs by no means without stringency yet, and the war seeming even more serious, demonstrate that this stock is thoroughly trusted in. Buyers have readily taken up all offerings and at the close of each day's business have found the stock at no time weak, but steady and occasionally with indications of strength. In the very inactive market of the early week it was the only good working stock and had some influence thus in rousing the general list to the activity it displayed on Wednesday. With