

# DEWEY'S SPECIAL LIQUEUR

HAS UNDOUBTEDLY THE LARGEST SALE OF ANY LIQUEUR WHISKY.

House of Commons Library

WEEKLY REVIEW ISSUE 16 Pages.

# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 146

MONTREAL, FRIDAY, NOVEMBER 24, 1899.

Published Daily at 4-30 p.m.

Price 5 cents

### Montreal Stock Market.

### MONTREAL GOSSIP.

at all, but for the present its influence also compels the continuance of a waiting market.

### CANADIAN PACIFIC.

REVIEW FROM NOV. 17th TO NOV. 23rd INCLUSIVE.

Thursday's Bull Market Originated by Royal Electric on Tuesday.

PACIFIC CABLE'S CONNECTION WITH C. P. R.

Much Buying of Richelieu and Ontario Heightens its Quotations.

MONEY STILL DEAR THOUGH THE WORST IS PAST.

RANGE FROM NOV. 17TH TO NOV. 23RD, INCLUSIVE.

Sales.	High.	Low.	Clas.
1,455 Can. Pacific.....	98	95	95
377 Montreal Street.....	310	308	310
1,299 Toronto Railway.....	111½	109½	111
1,296 Richelieu & Ont.....	112½	109	112
200 Twin City Com.....	64	62½	64½
25 Halifax Railway.....	103	.....	103
325 Duluth Com.....	6½	6½	6½
10,200 Republic.....	118½	116½	118½
16,750 Virtue.....	51	47	49
7,100 War Eagle.....	283	276	279
13,500 Payne.....	120	111	120
2,300 Montreal-London ...	47	45	45
6 Bank of Montreal xd	268	262	262
6 O. Bank Commerce..	147	.....	147
25 Merchants Bank.....	164½	.....	164½
6 Molson's Bk. Rights	107	.....	107
\$1,200 Can. Col. Cot. Bonds	100	.....	100
25 Montreal Cotton.....	146	.....	146
75 Dom. Coal Pfd.....	118	.....	118
49 Bell Telephone.....	191½	190½	191½
\$100 Corp. 4 p.c. Bonds...	101	.....	101
400 N. W. Land Com.....	184	.....	184
354 Montreal Telg.....	178	177	178
3,297 Royal Electric.....	174	161	173
1,056 " " New	172½	160	171½
40 Loan & Mortgage ...	140	.....	140
325 Com. Cable.....	196	193	194
536 Montreal Gas.....	195	189	194
100 Dom. Cotton ex-d....	101½	101	101½

United States weekly bank statements have begun to make better showing, and are expected to continue to do so from this time. The October government bank statement issued in the Exchange News of Wednesday shows 3½ millions increased assets. Now the easier money conditions of some months ago are approaching, but if one may judge from the slowness of their approach, the money pressure has been more intense than was realized by the majority of people. Monetary movements when as large as the commercial world are, if natural, slow, and the present one has not been accelerated very materially by such special efforts as anticipated interest and bond purchases. Though money is returning to the centres again, and the usual precautions of gold imports are making their appearance and though banks are growing wealthy, the borrowers of call money are not much better off. Security business, locally, unless when augmented by incidental liquidations, occasioned by the high money rates continues to suffer perceptibly in volume and but rarely displays its former vivacity. Weak playings into the hands of bears by lowering valuations would induce active buying but this in the growing amelioration the market will hardly be given a moment's consideration. Activity anticipated in the natural course and from the special action of the United States government, has not been realized this week and seems as much needing to be waited for as it was some weeks ago. Long interests cannot sell because cash men won't advance their offers even to the present standard of price, nor can they buy because a bull movement, though sure ultimately, is not yet under way, short interests do not care to sell, as there is very little hope of decline in any item of the list, nor do they have any buying impulse for advances, are in order, though very deliberate. The daily lowering of Consols, showing that the Transvaal war is no small element of disturbance in the business world, also cooperates with the money difficulty in depressing the buoyancy of stock transactions. Here in the political situation as in the financial, the future outcome is in no doubt

The Pacific Cable scheme reaching maturity cannot fail to greatly enlarge the Canadian Pacific's earnings. The road's poles and wires will be the land extension of the sub-Pacific Cable from Australia to Vancouver. The road has not been discriminated in favor of by the intercolonial and imperial cable committee, but has the only telegraphic wire which reaches from Vancouver to Canso. Unless this had been so, it would not have perhaps been business to select the C.P.R. wires, as this extension, though the Pacific Cable as a scheme owes its birth and development to C.P.R. men. When in 1874 the C.P.R. wires were stretched thousands of miles ahead of the completed track, the engineer, Sir Sanford Fleming, foresaw the need of an all-British cable. John Alexander McKenzie and Sir John McDonald took up the idea and pressed it on the Home and Colonial Governments. Statistics were gathered from various sources for several years, Commercial Cable's figures being always favorable. The idea from continuous advocacy gradually took shape in spite of the representations of the Telegraphic Extension Co, represented by its president, Sir John Pender. The northern route by Japan and the Alentian isles was given up on an investigation which showed that a southern route with landing places at Hawaii and other British territories was practicable. Steadfast persistence on the part of Sir Donald Smith and Sir Sanford Fleming with the later support of Australia and New Zealand defined the international apportionment of Pacific Cable expenses. Mr. Johnston, the statistician of Ottawa, along with hundreds of others, make it a certainty that Pacific Cable's earnings and profits will make good showing from the very commencement. Revenue to the C.P.R. land extension of the cable will in a few years reach considerable proportions, though the cable being wholly governmental, will work as for dividends than for public utility. The C.P.R. stock has, as usual, been traded extensively. On Friday 30 shares, Monday 225, Tuesday 25, Wednesday 350 and Thursday 175, show an average amount of business gone through this week. Price has advanced also ½ for the week. This advance, though small, is