

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

WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM SEPT. 16 TO SEPT. 21, INCLUSIVE.

A Week of Recessions and Recover

WALL STREET LIQUIDATION LOWERS PRICES EVERYWHERE.

Transvaal and Money Cause Anxiety.

MINING STOCK AT FIRST BUSY IS NOW INACTIVE.

DREYFUS IS FREE.

RANGE FROM SEPT. 15TH TO SEPT. 21ST, INCLUSIVE.

Sales.	High.	Low.	Close.
8,111 Can. Pacific.....	94	89½	92½
3,228 Montreal Street.....	317	302½	308½
539 New St. Ry.....	314½	307½	307½
4,433 Toronto Railway.....	118	114	115
328 Richelieu & Ont.....	113	107	111
550 Twin City Com.....	62	60½	61½
39,800 *Republic.....	119	115	110½
7,250 Payne.....	127	120	122
39,725 War Eagle.....	337	300	321
6,500 Montreal-London...	54	50	54
23 Bank Montreal.....	260	.....	260
79 Merchants Bank.....	171	169	171
150 Bank National.....	90	.....	90
112 O. Bank Commerce..	151½	150	151½
6 Montreal Telg.....	173	.....	173
17 Loan & Mortgage...	140	.....	140
50 B. W. L. pfd.....	57	.....	57
101 Dom. Cotton....	105	102	102
\$2,000 Can. Col. Bonds...	100½	100	100½
200 N. W. Land Com....	19½	.....	19½
76 Com. Cable.....	183	180	180
181 Montreal Cotton.....	150	141	144
30 N. W. Lands pfd.....	59	.....	59
118 Bell Telephone.....	190	.....	190
1,167 Royal Electric.....	191	186	189
2,460 Montreal Gas.....	202	195½	200

MONTREAL GOSSIP.

Dreyfus is a free man and is the recipient of congratulatory messages from all parts of the world. The way he was freed was a very shabby one, though it may have seemed dignified to pardon an innocent man. In military circles in France the secret method of trial has had full swing and has been shown to lend itself to the most inhuman injustice and should be now therefore banished for ever. This method has been creeping into civil and ecclesiastical courts not merely in France, but in Britain, upon the plea of saving the public from being vitiated by the public rehearsal of the evil that has been done. The public does not want nor need such protection as this. It is, with so many moral agencies at work, surely quite capable to see to this itself and from Dreyfus's case it evidently needs to be protected from its protectors. They have shown in their horrible conduct of this affair, from first to last, that even in the highest position need the wholesome safeguard of public scrutiny to keep them from acting with the grossest injustice. If there is one lesson more thoroughly emphasized than any other by this notorious secret trial, it is that every man charged with treason or crime or immorality should be tried in the open. That Dreyfus is free is giving satisfaction to all business men who now undisturbed by this cruel case, can pursue their usual avocations.

CANADIAN PACIFIC.

This week the earnings of Canadian Pacific amount to \$565,000, which shows a decrease of \$24,000 on the previous week ending 7th September. This giving an increase for the same week on the previous year of \$54,000 is a very satisfactory showing in spite of the decrease from the previous week's earnings. It may be that the ship blocking up the channel in one important canal system may have caused some interference with the road's traffic, but apart from this there are two reasons for smaller earnings this week. One is that the season of passenger traffic is drawing to a close and that the weather, besides, has been so inclement that tourists with leisure were likely to defer their excursions. Another perhaps more powerful reason is the slowness this year of the crop movements

everywhere, prices not being high enough at present to attract harvested grain to the market centers. Also the last week being the preliminary calm before the crop movements set in with activity, there was to be expected a little slackness in traffic and decrease in earnings. These earnings do not require an apology. That cannot be called a decrease which shows \$51,000 over and above the same week last year. It shows great progress in the company's business. The return of earnings was too late to be looked on as a contributing agency in lowering the stock price this week. The disquieting Transvaal and high money rates were the source of the decline. The stock has been a good purchase this week. Those who took it on Monday at 90 are to be congratulated on their bargain, for its price about a fortnight ago was cum. div. 98, and its high and low for the week ending Sept. 15 were 94½ and 94 ex-div. At 90, the 4 p.c. dividend is ½ on investment and there is a good prospect that something will be added as additional dividend, though the extra was passed at the last meeting. Further the stock already on the up grade again is worth \$3 more than when it was purchased and is without doubt bound to go higher as the money rates that caused its decline are growing easier. A heavy selling pressure sent the stock down below London parity. The price subsequently advanced above London equivalent, but during the past two days it again declined and Montreal was a heavy seller in both New York and London. The liquidation of the past few days has placed the stock on an improved basis and we look upon it as a purchase, more especially as the continental political atmosphere has cleared and the outlook for peace is decidedly better. Should London be a buyer we look for a quick advance to at least 95. Sales this week amounted to 8111 at prices from 91 to 89½, closing demand and offer being 92½, 92½.

MONTREAL GAS.

This has been a trying week for the holders of Montreal Gas stocks. The week started on Friday with several transactions lower in price by 2 or 3 points than the lowest price scored in the previous 8 days. The stocks were thought something of a bargain at 202, but on Friday they were transferred in blocks of one hundred at 199½. The force that rules the recession and advance of prices is as resistless as that which rules the tides and on Monday attracted values back further towards a

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