

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

WEEKLY REVIEW ISSUE 16 Pages.

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Montreal Stock Market.

REVIEW FROM SEPT. 22 TO SEPT. 28, INCLUSIVE.

Liquidation and Rallying alternated this Week.

MOST STOCKS ARE LOWER EXCEPT ROYAL ELECTRIC.

Market Movements have been Deliberate.

MONEY RATES INCREASED TO 5½ PER CENT.

War will Break Out if only by Accident.

RANGE FROM SEPT. 22ND TO SEPT. 28TH INCLUSIVE.

Sales	High.	Low.	Close.
1,118 Can. Pacific.....	93	91	91½
2,180 Montreal Street.....	314	310	310
154 New St. Ry.....	307½	.....	307½
1,826 Toronto Railway.....	114½	114½	113½
100 Halifax Railway.....	102½	102	102
150 Duluth Pfd.....	14½	.....	14½
125 Twin City Com.....	62½	.....	62½
100 " Pfd.....	138	.....	138
50 St. John Railway.....	140	.....	140
25 Duluth Com.....	4½	.....	4½
6,550 Payne.....	123	122	122
11,600 Republic.....	121	118	120
7,100 War Eagle.....	322	313	315½
2,100 Montreal-London...	55	54	55
34 Bank Montreal.....	201	200	201
42 Union Bank.....	114	.....	114
22 O Bank Com. orce.....	151	150½	151½
16 Merchants Bank.....	173	170	170
90 Bank National.....	90	.....	90
15 Merchants Cotton.....	140	.....	140
50 Bell Telephone.....	192½	190	192½
\$1,500 Dom. Coal Bonds.....	111	.....	111
375 Com. Cable.....	182½	180	182½
3,163 Royal Electric.....	190	190½	191
178 Can. Col. Cotton.....	75	.....	75
580 Montreal Gas.....	201	200	200
70 Dom. Cotton.....	103	102	103
94 Montreal Telg.....	175	173	175

MONTREAL GOSSIP.

The feeling that money rates in the course of a few days would be advanced, was one of the chief reasons for the weakness displayed early in the week. On Wednesday last some of the banks notified brokers that call loan rates would be marked up to 5½ which means at least six and one half, as the price charged by lending brokers for stock carrying purposes. Many loans are still current at 5 per cent., so that brokers' clients need not necessarily be charged higher rates for the present, but unless a change for the better comes shortly, seven per cent. will be the rate customers would be called upon to pay. Leading banks are receiving six per cent for money in New York, but after the turn of the month, money there is expected to be down to three per cent, in which case our local rates may be reduced to five per cent. Deposits keep accumulating in the banks in face of the flotation of numerous new enterprises, heavily capitalized but when these enterprises engage in active operation a large proportion of this money will likely be required, when deposits will probably decrease somewhat, and the money market will then feel the effect. In this connection we might remark, that notwithstanding glowing prospectuses, it is a matter of very grave doubt, as to whether a large proportion of these enterprises will prove an ultimate success. How much of the money subscribed actually finds its way into the treasuries of the different companies after promoters and brokers have had their share? It would be a matter of great interest to know how much actual cash the directors, promoters and vendors have invested in these companies, and what this represents in bonds and stock.

As to the future of the general stock market, everything depends on the question of war or peace in South Africa. If the former holders will become alarmed and a general throwing over of securities will result, if the latter, as the war trouble has been largely discounted, a bull movement will doubtless be inaugurated and values will quickly advance. The latest news is certainly of an alarming nature, but it is to be hoped the Boers will realize before it is too late the folly of forcing Great Britain into a war, which must ultimately prove for them utter annihilation.

CANADIAN PACIFIC.

It is impossible to give a definite number of years, when this vast road's extensions will cease to constitute the great part of a policy which keeps dividends within the conservative limits of a fair percentage. The road's directors though able financiers, form a class by themselves, having aims which the common class of financiers are not in circumstances to understand and which they cannot well appreciate unless so circumstanced.

Statesmen are touched to higher issues than politicians, and company directors who ignore a present good for a far greater future good are at heart statesmen. Practically in the highest sense, they offer a four per cent. rate of interest on stock taken up, which means very nearly 5 at present stock prices, keeping extra surplus for the work they have undertaken. This work, still far from being finished, has been from first to last the opening up of Canada, giving to agriculture, mining and other such efforts the one thing needful of success. The conception of a scheme like this whose object was to connect agriculture primarily with the markets of the world, has every year shown an ever increasing range of utility. Every step in the Canadian Pacific Railway extension has been marked by the upgrowth of numberless industries, farming, mining and kindred enterprises, having sprung up into activity that is wholly astonishing. It seems to be forgotten by stockholders that the executive in refusing extra possible dividends, have not spared themselves more than others, but have denied themselves extras for the sake of the great work. Better that Canada's great possibilities be developed on the lines that already are so fruitful, than that these possibilities should be dormant to make rich stockholders richer. In advising monied people to invest in this stock the Exchange News is not asking them to throw their money away, 4½ or 5 is a good rate for money, and this rate will grow greater as new extensions grow fewer. London cables which often set the pace for this stock's price have, owing to stringent money and more ominous Transvaal news, been very unfavorable for its advance this week. As a kind of national security it should be above par. This is a goal it will ultimately attain, and it will then be taken up by the dividend crowd. Meanwhile Canadians possibly err somewhat in not giving greater support under general recessions.

The tendency of the stock, in sympathy with London, has been downward, which