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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

RECOVERY GENERAL AND LIQUIDATION ABATES — MONEY SITUATION DOES NOT IMPROVE.

Montreal, Sept. 19.

There was not merely a sympathetic decline on the local Exchange following and paralleling Wall Street, the decline was also because Montreal holders of local stock were holders of New York's too. Circumstances, therefore, which cause liquidation at the one place will cause it at the other as well and a seller at New York will, unless in special circumstances, be a seller at Montreal. Holding high priced stock, he will in both cities hasten out of a falling market as well as he can. Both markets must move in pretty much the same way, because being two parts of one and the same market. While chief characteristics of market movements are identical, yet they differ according to the circumstances prevailing in each different market centre. Brooklyn Rapid Transit owes the sharpness of its recessions to proposed legislation about underground wires, and Montreal City Industrial stock can debit several points decline to the machinery assessment. There is a close resemblance in general features between today's forenoon sessions in Montreal and New York. With very few exceptions, all securities have reacted slightly from yesterday's descent. War Eagle today put on 15 points, Montreal-London 2, Republic 1½ and Payne ¼. City stock also picked up a little, Royal Electric 2½ points higher, Montreal Gas 2, Montreal St. Ry., 5. The stream of liquidation today was broad, there being sixteen securities treated in, but the amount though considerable, was somewhat less than the same session yesterday. It might almost be gathered from this smaller business and from its stronger character that the demand for money is not so stringent as it was, having been relieved by yesterday's selling. It may be that today's higher values are not a reaction from the downward movement, but only a variation on it preparatory to another break, and if this is so, it does not seem likely that the slump will

be of such magnitude except perhaps in one or two cases. Canadian Pacific ex-dividend sold at 1 point advance, 92½, which is still far below par of London quotation.

MORNING SALES.

Can. Pac.—25, 91½.	50, 91½.	650, 92.
75, 92½.		
Roy. Elec. x-d — 75, 189½.	25, 190.	25, 190½.
125, 190.		
Mont. Gas—50, 201½.	150, 201½.	125, 201.
50, 201½.	10, 201.	
Tor. Ry.—200, 115½.	25, 115½.	10, 115½.
25, 115½.	5, 115½.	100, 115½.
War Eagle—2000, 325.	1500, 330.	500, 329.
100, 327.	1000, 331.	2000, 33½.
Republic—2500, 118.	4500, 117.	
Mo. St. Ry.—300, 315.	75, 315½.	50, 315.
R. & O.—25, 111½.		
Montreal-London—300, 51.		
New Mont. St.—64, 314½.		
Payne—500, 123½.		
Merchants' Bank—53, 171.		
Bank of Commerce—16, 151.	44, 150.	
Bell Tel.—40, 190.		
Bank of Montreal—2, 260.		
Mont. Cotton—25, 149½.	24, 148½.	

AFTERNOON SALES.

Can. Pac.—50, 92½.	250, 92½.	50, 92½.
Roy. Elec.—175, 191.	10, 190½.	25, 190½.
25, 191½.		
Mont. Gas—50, 201½.	50, 201.	
Tor. Ry.—10, 115½.		
War Eagle — 3000, 330.	300, 329.	500, 330.
Payne—3500, 122.		
Republic—1000, 117½.		
Montreal-London—1000, 51.		
Mont. St. Ry.—25, 315.		
Mont. Telg.—1, 173.	5, 172.	
Mo. Cotton—1, 149.		
Dom. Cotton—25, 105.		
R. & O.—50, 111½.		

STRAWS.

The Armstrongs, of England, contractors for the building of the armored cruiser Albany are months behind in the delivery of the ship to the U. S. Navy Department.

First snow of the season in this State fell Thursday morning in Duane Franklin County. Frost at Plattsburg, Mercus, at Saranac club, on Saranac Lake, registered 30 deg. at sunrise that day.

From Galveston, Texas, Price, McCormick & Co. Telegraph: "Producers dictating price of cotton regardless of futures. Competition in interior very fierce and no pressure to sell; never experienced such difficulty to obtain actual cotton. Europe not getting her share and must advance to attract cotton."

The C. P. R.'s first grain delivery report has been issued. The first day's delivery of wheat along the lines amounted to 52,980 bushels. This week the road will be busier. At present 75 or 100 cars are being operated. Highest price obtained was at Gretna and Altona, where No. 1 hard brought 57 cents. The lowest price was 52 cents at Poplar Points.

St. Paul is now spending \$2,000,000 or \$3,000,000 out of income on the property. Thus when bad times come, probably in three years or so, it will not have maintenance charges to meet and will be able to keep up the 5 p.c. dividends. More than 5 p.c. could have been paid this year and the board's action is virtually a promise to keep up the 5 p.c. dividend in bad times.

ANSWERS TO CORRESPONDENTS.

As we have special facilities for obtaining correct information on all matters pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same. All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

J. F. M., Toronto.—The circular you enclose is issued by an individual who is not only utterly irresponsible, but is ignorant of the matter he attempts to write about. The circular referred to bears on its face its own condemnation, for while professing to have an intimate knowledge of mines and mining, he condemns almost all the good propositions and ruffs up the rotten and shady ones, and strange to say it is in these latter he is largely interested.

As regards the particular man referred to, he knows absolutely nothing about it. His figures are ridiculous and are conclusive proof of his ignorance. We have the best authority for the statement that this company is more than earning its dividend and the close of the present year will see an increase in it of at least fifty per cent.

H Knltu.—Except the third mentioned, the stocks you name are good and should be bought immediately on good margins. As to Int. Nat. P., it might be very good, but is risky.