

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

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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

REVIEW FROM JULY 14 TO JULY 20, INCLUSIVE.

Broader Market in Stooke.

NEW MANAGEMENT IN COMPANIES.

Favorable Outlook Generally.

NO INCREASE ON BANK OF ENGLAND RATES.

RANGE FROM JULY 14TH TO JULY 20TH INCLUSIVE.

	High.	Low.	Close.
1,460 Can. Pacific.....	97½	96½	97
242 Montreal Gas.....	202	200	201
1,110 Royal Electric.....	194½	181	184½
678 Dom. Cotton.....	110½	109½	109½
100 Merchants Cotton....	145	145	145
25 Halifax Railway....	108	108	108
78 Bank Montreal.....	260	258½	260
101 Merchants Bank.....	170	170	170
50 Richelieu & Ont.....	110½	109	110½
175 Twin City.....	67½	66½	66½
3,631 War Eagle.....	368	364	364
27 Molson's Bank.....	201	200	201
49 Montreal Telegraph	172	171½	171½
750 Payne.....	135	135	135
50 Hx. Heat & Light....	21½	20½	20½
2 Bank Commerce.....	149	148	149
3,362 Montreal-London....	45	44	44
5,000 Can. Col. Cot. Bonds	101	101	101
129 Toronto Railway....	115½	115	115½
750 Republic.....	120	120	120
20 Union Bank.....	120	120	120
30 Montreal Cotton....	160	160	160
2 Bank of Toronto.....	241	241	241
1 Bell Telephone.....	183	183	183
4 Bank of B. N. A.....	124	124	124
1 Bank of Ottawa.....	205	205	205
50 Com. Cable.....	184½	184½	184½

MONTREAL GOSSIP.

The increased rates of interest, and the decline in consols, telling on a tight financial position and of an acute situation on the Transvaal, created a flutter of excitement this week in business circles. Bank Statements not altogether satisfactory, visible supply reports not adjusting themselves to anticipations, rumors and actual developments of labor troubles in different places, all conspired to make the spirit of business men here and elsewhere more or less unsettled. But if these were trying, the general situation was symptomatic of a world-wide prosperity and was reassuring. The city also has not been this week without incidents, some of which looked a little ominous, while others acted as remedies and restored confidence. Our weekly review will bring out in due order what these were.

CANADIAN PACIFIC.

Beginning with 97½, this stock has followed a path on the local Exchange during the past week which is a pretty faithful reproduction of what happened at London. Quotations from there had reached their lowest ebb on Monday at 97½, and with them it was high water on Friday and Tuesday, when the cable gave 99½. Here the highest price, 97½, was reached on the same days, Friday and Tuesday, while the week's lowest price, 96½, had been paid on Monday. So close a parallel is not a very usual occurrence. Distinctive influences at either place generally cause every week some divergencies in their prices, Montreal's rising while London's are falling, and vice versa.

Branch extension on this road, unavoidable if it is to continue controlling the traffic of the great West, cut into net receipts. Yet the management by proportionate outlay keep their bargain with the stockholders. As increasing receipts attain still greater dimensions, the road-bed, now receiving barely enough attention, will

be no doubt as well cared for as the much boasted roads of the United States. For this Company's proportionate development in all respects, it cannot be expected for many years that down to minute details there should be exactness to satisfy everyone. The line of action followed by the C. P. R. Co. is in the circumstances apparently very good. Their stock, always a marketable commodity, is bound yet to sell at higher figures. In the decline of stock prices, which accompanied the raising of the Bank of England rates of interest, the Canadian Pacific suffered a smaller recession than others. New York Central fell one point on Monday, while this stock fell only ½. As ½ would have been a proportionate decrease, it must be recognized that C.P.R. stock compares well with others. Shares numbering 1,460, and ranging in price from 97½ to 96½, were sold this week, the closing demand being 97½, and the offer 97.

MONTREAL STREET AND TWIN CITY

No news is good news, and during the greater part of this week it seemed as if Street Railway was about to leave the business public without any new facts about itself. It kept the public informed indeed about the handsome returns of daily earnings, showing that each day has a large increase on the same day last year, but it seemed not disposed to test itself on the market how it compared with other stock. Without any such test as the market gives, this security is as sound as it well can be. It belongs to a class of property which thrives everywhere it exists, as seen even in the case of Twin City. The half-yearly dividend of this kindred road, due in August, which has been promised, and the hope which has been expressed by the directorate, of another 2 p.c., at the beginning of next year, came as a real surprise to the Street. Since a dividend paying area has commenced with Twins, as it has long existed with Montreal Street, it is a fair inference to come to that the small dividend of 1 p.c. will give place to higher ones, and that its stock also will command