

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



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

WALL STREET DULL AND FALLING — IMPORTS OF GOLD FROM LONDON AND AUSTRALIA — CABLES LOWER AND LOCAL MARKET WEAK.

Montreal, Sept. 27.

Lazard Freres have engaged \$1,000,000, obtained not from the Bank of England, but in open market in London, to be shipped from Europe today, and they intend importing more if conditions are favorable. Also the agents of J. and W. Seligman & Co., Anglo-Californian Bank, intimate that \$1,500,000 gold from Australia will arrive soon. These interesting intimations can have but little effect on Wall Street, where the market is slowly falling away, owing to continued liquidation to escape high money rates. Industrial securities have grown too numerous and now are virtually unsalable, as requiring so much sacrifice on the part of the seller. With a market overstocked with securities for sale, there is at the same time a very great unwillingness on the part of monied people to invest at big prices in stock thus plentiful. They are investing, but at low prices, and they will ere long, being strong enough to hold on, give these at present depreciated stocks a long and strong pull to higher positions.

The local market was of the same character as the central one. General characteristics are decidedly bullish, but the central money crisis causes local depression. Montreal Stock Exchange today was falling and featureless. Leaders were Montreal Street Railway with 745 shares selling 3 lower at 311; Montreal Gas with 200 shares at 200 1/2 that is 1/2 lower, and Toronto Ry. selling to the amount of 175 shares at 113, that is 1/2 lower. Of the mining stocks Payne alone kept its yesterday's post, 122, while Repub-

lic lost 1/2 and War Eagle 2 points. Canadian Pacific on a 25 share transaction was 1/2 lower, selling at 91. Bank of Montreal, Commercial Cable, Merchants' Bank, and Union Bank were also traded in on lower bases.

Some banks have raised rates for call loans to 5 1/2

MORNING SALES.

Can. Pac. x-d—25, 91.
Roy. Elec.—2, 195, 25, 193 1/2.
Mo. St. Ry.—45, 311 1/2, 250, 311, 450, 310.
Tor. Ry. x-d—125, 114, 50, 110 1/2.
Republic—5000, 119 1/2.
Payne—1000, 122.
Mo. Gas—35, 200 1/2, 25, 200 1/2, 200, 200
War Eagle—1000, 318.
Merchants Cotton—15, 140.
B. of Montreal—11, 261.
Com Cable x-d—100, 182 1/2.
Merchants' Bank—1, 170.
Union Bank—18, 114.

AFTERNOON SALES.

Can. Pac.—75, 91.
Mo. St. Ry.—150, 310, 150, 311, 25, 311.
Mo. Gas—50, 200.
Tor. Ry. x-d—150, 113 1/2.
Twin City pfd—50, 138.
War Eagle—500, 314, 500, 313
Republic—500, 119 1/2, 3100, 120
Roy. Elec.—2, 195.
Payne—1500, 122.
Halifax Ry. x-d—25, 102.
Dul. Com.—25, 4 1/2.
Bell Tel.—25, 192 1/2, 17, 192 1/2.

AUGUST BANK STATEMENT.

When comparing the last Government Bank statement with that of 1898, the prominent features are expansion of discounts and call loans, amounting to nearly thirty million dollars. "Other assets" over two millions and one half, and an increase in circulation and deposits aggregating thirty-three millions with a falling off in debenture investments of nearly five million dollars. An increase of 1 1/2 millions have been sent to United Kingdom and 2 1/2 to foreign countries for earning of interest. The statement

indicates that the business of the country is much larger than a year ago and that call loans have kept pace with the general activity of the times.

The shocking state of the Ville-Marie bank has no significance whatever so far as teaching any moral lesson goes, as it never had any right to exist. The worst phase of its collapse is that people who could least afford to stand it, lose very heavily; for them. As all banks are now obliged to guarantee the circulation of all others, it will not be surprising if some section of the new Banking Act does not in some way provide means of government inspection under certain circumstances. Neither the People's nor the Ville-Marie had the confidence of the best-informed in banking circles, and long before such heavy losses had been possible, an independent inspection of these institutions would have exposed their fraudulent methods and both banks would have been closed years before things had come to such a serious pass, as the force of circumstances finally forced them to admit. Some claim there are too many banks, but such is not our opinion. The capitalization of Banks has not by any means kept up to the volume of business offering. The heavy premium at which bank stocks sell is an indication that should a large new bank start under proper auspices its capital would quickly be subscribed and prove a very profitable investment. An amalgamation of some of the smaller banks of both Quebec and Ontario might, with added capital, form a basis for such new institutions. There are four or five banks in each province which could be amalgamated to advantage.

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, guaranteed 4 p.c. 94
" 1st preference 84 1/2
" 2nd " 84 1/2
" 3rd " 83
G. T. R. Com.
O. P. R. 98 1/2