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## Montreal Stock Market.

MARKET FIRM BUT DULL — ROYAL ELECTRIC FIVE POINTS HIGHER — NEW YORK BANK STATEMENT IS S... ..Y.

Montreal, Dec 2.

To-day proceedings hung fire a good deal and so, though Royal Electric, continuing to advance, gained 5 points, the others were not very much off, yet there was little volume of business. New York money is easier, but London's is not, and the absence of news from South Africa prompts a cessation of big business at least till some new event gives an opening for effort. Over 400 shares of Royal Electric were bought, the last 50 of which scored 184½. Twin City advanced to 69½. Montreal Street was fairly strong. Most of the business was in Royal Electric.

### MORNING SALES.

Roy Elec. x-d—35, 180½, 232, 180, 60, 182½, 25, 183, 25, 185, 50, 184½.  
Twin City—25, 69½, 50, 69½, 200, 69½.  
Halifax Ry.—75, 100.  
Tor. Ry.—150, 110.  
Virtue—1000, 50, 600, 51.  
Mont. St.—75, 311½, 25, 312½.  
Dul. Com.—50, 7½.  
Dul. pfd.—25, 17.  
Payne—500, 111, 1000, 110½.  
Dom. Cot.—50, 104.  
Mont. Gas—25, 191½.  
Bank National—36, 91.  
Bank Hochelaga—3, 136, 11, 155.

### STRAWS.

Time money New York is firm at 6 p.c. bid with none offered.

Bank of Montreal posts rates 4.82 and 4.87. Bank of B. N. America posts rates 4.82 and 4.87.

A broad gauge line from Denver to Cripple Creek will be begun soon and will take about 18 months in making.

The Soo line keeps other lines aware of its existence, its reduction of rates between St. Paul and New York from \$25 to \$17, is practically the rate between Chicago and New York.

Bay State Gas—For the first time buying orders have been sent to New York from Boston for Bay State Gas. The Boston News Bureau has positive information that 75 p.c. of the Bay State Gas today is owned by the Standard Oil interest.

Louisville — The Hessian fly is said to be doing serious damage to the wheat crop in this state. In some sections it has been reinforced by a small white worm which is working at the root of the plant and destroying large fields. Farmers are much puzzled by the new pest, which they say is something entirely new to their experience.

Lake lumber rates have slumped \$1 per thousand, and as a result considerable lumber is going forward from the head of the lakes which would otherwise have waited till spring or else go all-rail during the winter to Chicago. Notwithstanding this 40 million feet will go all-rail to Chicago this winter and much all-rail to the Atlantic seaboard.

A large Stock Exchange house says that it has done more business in cotton during the last 60 days than during the past two years; that New York Cotton Exchange is the speculative centre for cotton, and that their customers are making money buying cotton. The buying is on the following argument:—in 1896 cotton went 9½ cents, though then the crop was good and trade conditions were only moderate, whereas this year the crop is a short one and trade conditions were never so good as they are now.

### INVESTMENT IN INDUSTRIALS VERSUS GOLD MINES.

(The Western Miner and Financier.)

A few days ago we noticed in the daily press an interview with Russell Sage, the eminent financier of New York, in which Mr. Sage is reported to have said that but for the timely intervention of the secretary of the treasury in offering cash for \$25,000,000 worth of government bonds, there would

have been a financial panic in New York, which would have affected the world. Mr. Sage attributes the dangerous state into which the country has fallen to the heavy investments in industrial securities, many of which are of a very doubtful character.

If it be true that our financial system is such that it is necessary for the government to step in every few months to protect the nation from a financial panic, it would be well for every citizen of this country to invest a little of his hard-earned savings in a first-class gold-mining stock. No matter whether panics come or not, a gold mine goes right on producing and the market is always there for the product. A dividend from a gold mine can be relied upon, no matter what the financial conditions of the country may be. Panics cut no figure beyond the fact that the dividend from a gold mine during a panic is worth a little more to the holder of the stock, and it certainly would be well for those who are investing in the common stocks of a great many of the industrial enterprises, which are now being thrown on the eastern market, to divide up their investments. It may be all very well for a buyer to say that he likes an active stock, which may be up to-day and down to-morrow, but when a panic comes the common stocks of these inflated industrial enterprises go down to stay. They are completely wiped out and are a total loss to the investor. One is treading on dangerous ground who buys that class of securities. It is impossible to know when the turn may come which will wipe out their total value at a moment's notice. We have been assured by one of the leading financiers of the country that but for the timely intervention of the secretary of the treasury, that class of securities would have been wiped out altogether in the last few days, because they do not rest on any financial foundation. They are wind, pure and simple, or water, if the investors prefer that term. First of all, these industries are mortgaged for about all they will bring during a depressed period. They issue preferred stock for all that they are worth even in good times, in addition to the bonds, and much in excess of what they would be worth during panicky times. Then, above that, comes the common stock in which the public is allowed to invest, and which, like the hundreds of millions of railroad common stocks, which were wiped out by the panic of 1893, are liable to be wiped out any day.