

DEW

OTTAWA  
 HOUSE OF COMMONS  
 LIBRARY  
 R. S. SPECIAL LIQUEUR

IS UNDOUBTEDLY  
 THE GENTLEMAN'S  
 WHISKY.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 110.

MONTREAL, THURSDAY, OCTOBER 12, 1899.

Published Daily  
 at 4:30 p.m.

Price 3 cents

## Montreal Stock Market.

MARKET SOLD DOWN THIS FORENOON  
 ON WAR VIRTUALLY BEGUN—VOL-  
 UME OF BUSINESS FAIRLY LARGE  
 CONSOLS LOWER STILL TO-DAY.

Montreal, Oct. 12

Even with the condition in South Africa virtually one of proclamation of war the probability is that from now onwards money rates will grow easier. Prices are therefore more likely to rise than to decline. For the past day or two market affairs have been largely stationary. The stocks resisting depression, but as yet having too little vigor to push forward actively to higher values. Liquidation had evidently run its full course before, and been succeeded by a period of quiescence. The quiescent market of the past two or three days will develop into one that is broader and stronger. Market sentiment at present is largely bullish and will on suitable occasion reach to higher values. Today, however, bears were in the ascendant price movement being recessional in all stocks, excepting Bell Telephone, Montreal Cotton, Bank of Montreal, the stock of which did not recede nor advance, but retained their yesterday's figures. Richelieu and Ont. was the smallest loser at 111½ today's selling price, the decline was only ¼ point.

Gas and Twin City come next, each losing ½ point on previous transactions. Twin City sold today in Wall Street at 62.

Canadian Pacific and Toronto Railway each dropped somewhere round 1 point at the prices given below. Cable quotations this morning were lower and war actually entered has made general depression.

Montreal Street Ry. affected by the falling market sold at a decline of 1½ points in the forenoon.

Republic and Payne lost each around 3 points. Payne has a double acting depression to bear up against. The very inopportune moment when monetary pressure was about to be felt in the mercantile world was the very time selected for an eight hours' law, which good in itself, was sure to bring trouble at first.

Royal Electric suffered a recession of 4½ points, but so well has it acted the last eight days that this break was almost fully discounted before. The price 158, at which the trifling transaction of 5 shares was put through, is just about the point it started from, when the new stock was issued and values averaged.

### MORNING SALES.

Can. Pac.—100, 90½. 150, 91.  
 R. & O.—58, 111½.  
 Roy. Elec. x-d—5, 158.  
 Tor. Ry.—35, 111½. 100, 111. 25, 110½.  
 Mont. St. Ry.—25, 310½. 25, 310½. 255, 310. 50, 309½.  
 Payne x-d—1500, 119. 500, 116.  
 Republic x-d—500, 118. 2500, 116.  
 Twin City—50, 61½.  
 Monv. Gas x-d—225, 190.  
 Bell Tel.—20, 190.  
 Mo. Cotton—10, 145.  
 B. of Mont.—1, 260.

### AFTERNOON SALES.

Payne x-d—4750, 110. 500, 108. 500, 107. 1000, 106. 2000, 105.  
 Roy. Elec. new stock—5, 156.  
 Roy. Elec. x-d—50, 159. 5, 156.  
 Tor. Ry.—78, 110½.  
 Republic x-d—2000, 116.  
 War Eagle x-d—1000, 300.  
 R. & O.—25, 111½. 25, 111½.  
 Montreal-London—2500, 50.  
 Mols. Bank—20, 207.  
 Dom. Cotton—20, 100.  
 Bell Tel.—10, 190.

### SUGAR SITUATION.

The sugar trade generally takes a gloomy view of the prospect for the continuation of the present unsatisfactory conditions. Eight months ago the belief was almost universally entertained that a satisfactory adjustment would soon be reached, but that seems more distant now than when what is known as the sugar war began. Some brokers declare that a settlement is not in sight for a year at least, although they hope for one during the winter of 1900-1901.

Some brokers say that the outside refiners are determined to sell their sugars. When the demand is sufficient to enable them to

sell at the price fixed by the American Sugar Refining Company they will not, it is said, cut prices, but whenever the demand slackens they will go a sixteenth below the trust prices. This statement, we are told, is based upon the experience of the past 2 months, and upon the fact, asserted to be within the common knowledge of the trade that a reduction at this time by the American Sugar Refining Co. of their list prices to the level of that of the independent refiners, would be met by the independents, with a cut of one-sixteenth below the new trust price.

How matters are ever to be adjusted under such conditions no one seems to know, and yet there are few who have abandoned all hope of an adjustment at some time.

### STRAWS.

The Pennsylvania Supreme Court has decided that electric companies are manufacturing corporations for all purposes except taxation, but that they do not fall within the clause excepting manufacturing corpo-

rations from the State tax on capital stock.

Plans are being perfected for a short railway in Cape Breton Island to connect with the mainland of Nova Scotia by a bridge or ferry. Vanderbilt interests, it is said, are backing the project and it is said to be the purpose to operate a trans-Atlantic service in connection with the line which will save 48 hours in European mails.

Grand Trunk is said to have finally decided to double track its line from Hamilton, Ontario, to Niagara Falls. Surveys are being made, but it is not expected that the contract will be let this winter. This work, when completed, will give Grand Trunk a double track from Toronto to the Falls.

### EASY MONEY, 2 P.C.

A loan was effected at 2 p.c. today. This rate is as unnatural as was the 50 p.c. of 10 days ago. This low extreme is probably as dishonorable as the high extreme was. Neither was a normal rate.