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Montreal Stock Market.

REVIEW FROM SEPT. 29 TO OCT. 5, INCLUSIVE.

Stocks After Receding Recover Sharply.

SUSPENSE ABOUT TRANSVAAL KEEPS THE GENERAL MARKET LETHARGIC.

On Crop Trade and Export Reports Cotton Prices Advance.

BEARISH MOVEMENT ON THE SURFACE—STRONG BULLISH SENTIMENT LATENT.

RANGE FROM SEPT. 29TH TO OCT. 5TH, INCLUSIVE.

Sales.	High.	Low.	Close.
7,065 Can. Pacific.....	90½	86½	90
2,295 Montreal Street.....	314	306	314
525 New St. Ry.....	308½	305	305
1,900 Toronto Railway.....	113½	110½	111½
1,120 Twin City Com.....	61½	58½	61½
650 Richelleu & Ont.....	111½	106½	111½
150 Halifax Railway.....	99	.....	99
19,000 Payne.....	119	113	119
3,100 Montreal-London...	54½	52	52
18,700 Republic.....	118	117	118
37,000 War Eagle.....	313	295	304
3 Bank Montreal.....	260	.....	260
11 Merchants Bank.....	165½	164½	164½
1 Quebec Bank.....	128½	.....	128½
6 C. Bank Commerce..	150	.....	150
20 Molson's Bank.....	208	207	208
50 Halifax Heat&Light	20	.....	20
4 Bell Telephone ex-d	190	.....	190
\$15,000 " Bonds	115	.....	115
75 Dom. Cotton... ..	100	99	99
25 Com. Cable.....	178	.....	178
10 Dom. Coal Co.....	50	.....	50
50 Can. Col. Cotton.....	75	74½	75
\$5,400 Can. Col. Cot. Bonds	101	.....	101
705 Royal Electric.....	165½	154	163½
831 Montreal Gas.....	195	190	193

MONTREAL GOSSIP.

The action of the Bank of England in raising their rate last Tuesday, a most unusual proceeding, shows that money conditions in London are as unsettled as in the United States, where during the week speculative money has been as high as 50 per cent. That a further rise of ½ per cent. in the Bank of England rate should have so quickly followed, the unprecedented action of advancing the rate one per cent in the early part of the week, had doubtless for its object the checking of gold exports. The international stocks have been lower in London than in New York, and Consols have reached their lowest price quoted for many years. The days go by the outlook for war in South Africa is apparently more pronounced and both sides are actively preparing for the struggle. Should hostilities really break out, many think that the stock market would not suffer any further material decline, as for the past three weeks operators have been discounting the worst that can happen. Though some few time loans are still running at four per cent., the ruling rate on call money is six, and even at this high rate it is difficult to obtain. Under such circumstances it is not to be expected that the stock market can advance much, and that it holds up so well under these conditions is a matter for congratulation. The local market, during the past week has been broad and active, and with the exception of Tuesday, when a good deal of stock was thrown on the market, there has not been any pronounced selling pressure. The Molson's Bank has issued its annual statement showing profit for the year of \$289,888.52. After paying shareholders eight per cent, and one per cent. bonus, it has added \$125,000 to its rest and \$50,000 to bank premises, which leaves \$15,909.47 to be carried forward to credit of profit and loss, against \$81,020.95 last year.

CANADIAN PACIFIC.

The immediate prospects of this great road are perhaps not far beyond the 4½ per cent. on investment, but its ultimate future is a far brighter one than any local traction or industrial that can exist. It has its roots in the heart of Canadian life, individual, industrial, and

national; it spreads abroad over all the Dominion, it is a military highway of the British Empire; it is no insignificant part of the indissoluble physical net work that holds in unity the Anglo-Saxon race of various continents. Given time to develop proportionately which it does with very considerate attention to holders' interests, the C.P.R. Company is more certain of a great future than any other security. Even in the narrowest business view that can be taken, that viz.: of dividends, there is abundant reason for buying in to this security, especially in the present considerable recessions. The Exchange News has long argued that this is not merely a sound investment, but one that will ere long become a favorite in business circles where favor falls most on the largest returns. Pressure to sell has been very marked this week, liquidation having been put through on general declines, which is a violation of a maxim that can with few exceptions be safely acted on. Circumstances may have justified some of the selling, but probability is that buyers have fared better. They will get 4½ for their money and something additional soon if they keep hold. To see how attractive the price 89 of this stock is, one has but to consider that a week or two ago it sold round 98 and that in a month or more it will return to this price.

The shares have been selling well above parity lately, which is accounted for by the heavy weak selling of the past fortnight. Though no considerable short interest exists, there must be a moderate one both here and in New York. The stock sold yesterday on the latter market at 91, which is two per cent. over parity. This may be accounted for by the war scare having more effect in London than in New York, and it remains to be seen whether London will follow New York in this respect. Last Friday 300 shares sold at 90½ at the opening of the board. On Thursday the price of the stock declined to 86½, and around this figure considerable stock changed hands. The recovery since, however has been rapid and business has assumed large proportions. It closed yesterday at 89½ to 90½.

MONTREAL STREET RAILWAY.

Those not actually holders, but purposing to invest in the above named security would need to be informed what amount of shares par value \$50 each, would be marked on the scrip bought for \$315. Shares in this com-