

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

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Montreal Stock Market.

REVIEW FROM OCT. 20th TO OCT. 26th, INCLUSIVE.

Common Stocks Dive, But Rise Again.
WEEK'S MARKET LEADER WAS O.P.B.

Several Drives at Toronto Rails.

GENERAL MARKET AND FINANCIAL SITUATION MUCH IMPROVED.

Inertness Before the Bank Statement.

RANGE FROM OCT. 20TH TO OCT. 26TH, INCLUSIVE.

Sales.	High.	Low.	Close.
3,830 Can. Pacific.....	98	92½	94½
1,488 Montreal Street.....	314½	310½	311
2,020 Toronto Railway.....	112	109	109½
75 Halifax Railway.....	99	99	99
376 Twin City Com.....	62	61½	62
405 Richelieu & Ont.....	111	108½	110
1,800 Duluth Com.....	6½	5	5½
700 Duluth Pfd.....	15½	14½	15½
26,900 W&R Eagle.....	305	280	294
68,925 Republic.....	125	122	122
9,560 Payne.....	108	105	108
2,200 Montreal-London ..	49	.....	49
1 Bank Montreal.....	261	.....	261
45 Quebec Bank.....	129½	128½	129
37 Molson's Bank.....	208	207	207
1 O. Bank Commerce.....	150	.....	150
4 Merchants Bank.....	166½	164½	164½
1 Bank of Toronto.....	242	.....	242
\$2,000 Land Grant Bonds.....	111	.....	111
\$3,000 Can. Col. Cot. Bonds	101	.....	101
13 Bell Telephone.....	191½	190	191½
25 Montreal Cotton.....	145	144½	145
315 Royal Electric.....	160½	155	160½
42 " " New.....	160	153	160
295 Dom. Cotton.....	101	98	101
170 Com. Cable.....	183	179	183
125 Montreal Gas.....	193	191	193

MONTREAL GOSSIP.

With the discouragement of the buyers of stock in not knowing whether money can be had to carry them, it is really surprising how strong the market rules. The support the general list has received during the week has come with few exceptions from the public who are constantly watching for opportunities to place money judiciously. Each decline seems to stimulate the would-be buyer, and with the exception of some heavy selling of mining shares, stocks have generally gone into strong hands. The steady increase in the traffic returns of Pacific and Grand Trunks has been a great help to the bull party and has done much to infuse life into the general list. Duluths even have benefited by the more hopeful feeling. It seems to be too soon to anticipate any relief in the money market, but we still think that after the turn of the month bankers will be more liberal with their reserves. The meeting of the Canadian Bankers' Association was held and matters of great interest were discussed. That of insolvency was by far the most important. As pointed out by Mr. Thomas McDougall, the president, the question of composition and discharge is a difficult one, but the English Act of 1883 and 1890 appears to fairly cover the grounds.

That act provides for a preliminary examination of the debtor to determine in the first place whether he has been honest or not. In cases of misfortune or unforeseen loss, fully accounted for, and when the debtor can secure 3-8 per cent of his debt, a composition is permitted, and a discharge without compromise is allowed when the estate of an honest insolvent has realized half his debt; but when wrong doing is apparent, or reckless extravagance in living, or speculation at the expense of creditors, even they are not allowed to give a discharge with simple reference to what the debtor may be able to pay for it. The state step is as the guardian of trade morals to decide how the fraudulent or the incompetent trader shall be dealt with.

There should certainly be no white slavery in this fair Canada of ours.

The week now closed has seen a beginning of remedial measures for the widespread disquiet that has been having a depressing influence on business generally and on the stock market. Politics and finance which act and react on each other have taken de-

cidid steps towards new and better conditions. Actual hostilities have ended suspense and the pressure for money has grown less intense. While it is possible, it is not probable, that foreign complications may arise out of the war, yet though improbable this possibility has a deterring effect on bullish speculation. Just so far as the actual facts of the war and just so far as the easier money conditions allow, have transactions in securities gone this week. Market movements have been conservative and cautious. The facts show a disciplined force keeping in check an undisciplined though much larger army. This fact, though forshadowing British victory is separated from victory by an uncertain interval which prudent men keep clear of with their business. The easier money conditions are the 6 per cent. rate, the 4½ discount, the 4.88, 4.84 exchange, the increase of U S. bank reserve above 29.38 per cent., the keener demand for bonds, the return of circulation to the centres and the unbroken confidence of governments and private financiers in loaning money. These facts and conditions, while not absolutely satisfactory, have been sufficiently so to put market business this week on a basis that has allowed better results than were attained for some weeks previous.

CANADIAN PACIFIC.

Possibly there has been a good deal of the week's large business in this security put through by shorts who have equalized their short sales by flat purchases which yielding no profits, avoids all losses. But there has no doubt been a large part of it in long stock, the sales in which must have made the bear sellers smart or made the sellers who had bought on recessions pleased with the profits the advances brought them. Purchasers whether intentionally bullish or not, are not likely to have any occasion to regret, as the price is not yet by many points up to the highest it has been or will be. The record of the stock for this week has been gratifying. On all the markets where it is listed it has been in value a growing quantity though less active in other markets than the local one. On Friday, Saturday, Monday, Tuesday, Wednesday, the London cable quotations were 95½, 95½, 96, 97; on Wall Street it was at almost a parity with these, and on Montreal Stock Exchange the highest prices on these days were 93½, 94½, 95, 95½. Full explanation of this gradual increase in price cannot be found in the Tuesday's account