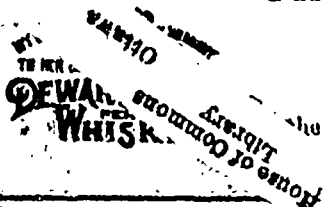


The Best Criterion of the Merit of

DEWAR'S WHISKY



The ever increasing demand. The high Standard of Quality which first brought the Whisky into vogue, is rigidly maintained, and every bottle CORKED in Dewar's Distilleries is a guarantee that the "BEST" in "SCOTCH."

WEEKLY REVIEW ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 198

MONTREAL, FRIDAY, JANUARY 26 1900.

Published Daily at 4:30 p.m.

Price 5 cents.

Montreal Stock Market.

SOME LIQUIDATION AND GENERAL RECESSION — THE WAR NEWS WAS DEPRESSING — UNDERTONE OF MARKET STRONG — CONSOLS AND AMERICANS LOWER.

Montreal, Jan. 26.

The market tone was yesterday pointing steadily towards higher values on the capture of Spion Kop. To-day it is turned in the other direction on Gen. Warren finding the hill too hot for him. The incident looks like another successful ruse on the part of the Boers, and the British retreat has been received as a bearish influence that quite negatives the advances of yesterday. The undertone of the market was strong and gives assurance that on successes more decided than Spion Kop prices will advance.

Recessions to-day were not great. Recessions on Wall Street were also less than expected. The last sale of Canadian Pacific to the amount of 150 shares was at the lowest price made the previous week, and this was also the closing demand, so that this stock's position to-day is decidedly weaker. The earlier sales were made at and above 94, and these kept up the average so much that there is only about 1 point recession. Gas on small trading secured 191.

Montreal Street beginning at 288, that is 3 points below the previous closing price, kept firm at this in the first three sales, but in last two weakened 1/2 and 1/4. The closing offer was 1/4 below this. The session in Montreal Street lowered its value somewhere about 2 points.

Toronto Ry. at 102 1/2, 102 1/2 gave way very little to the general depression. It was 1/4 lower than yesterday's highest, but closing demand and offer showed considerable strength.

War Eagle lost 3 points in the first sale and then another 2 on the second sale, closing weakly with 268 offered.

Royal Electric fell off 1 point and its activity was more restricted than usual.

At 109 Richelleu also sold at a decline of 1 point, and as its share on the general

depression closed weakly at 109 asked. Payne was at the previous figure, 105. Republic was down 2 points to 101 1/2. There are rumors of the dividend being passed.

Twin City at 64 was 1/2 lower. Virtue at 55 was 1 lower. Montreal-London sold down 3 points to 25.

A broken lot of Commercial Cable, now stock, at 168, was 5 points lower than the last sale put through this week.

Of the Dominion Coal Bonds \$2500 were sold at 111.

Undertone of the market was certainly bullish. There were no great slumps to-day, which shows that the reverse in So. Africa, if it may be called a reverse, is not being considered a serious disaster. Victory for British troops is ultimately certain, though the road leading to it is more difficult than expected. Roberts and Kitchener with reinforcements will soon begin their operations. All markets have declined to-day, London leading in this, and they are not expected to become active till decided war news are reported.

MORNING SALES.

Can. Pac.—100, 94 1/2, 150, 94, 3, 95, 150, 98 1/2.

Mont. Gas—25, 191.

Mont. Street—257, 288, 100, 287 1/2, 25, 267 1/2.

Tor. Ry.—125, 102 1/2, 50, 102 1/2.

War Eagle—500, 270, 1000, 268.

Roy. Elec—25, 193, 7, 192 1/2.

R. & O.—35, 109 1/2, 50, 109.

Payne—500, 105.

Republic—500, 102, 3500, 101 1/2.

Twin City—25, 64 1/2, 75, 64.

Virtue—500, 55.

Montreal-London—2000, 26, 300, 26 1/2, 2000, 25.

Bank of Mont.—1, 262.

Cable new—14, 168.

Dom. Coal Bds—\$2500, 111.

Merch. Bank—1, 161.

AFTERNOON SALES.

Can. Pac.—350, 94.

R. & O.—50, 108 1/2.

Mont. St. Ry.—3, 288, 25, 287 1/2, 1, 287.

Tor. Ry.—75, 102 1/2, 400, 102 1/2.

Payne—500, 104, 500, 102 1/2, 1000, 101, 500, 100.

War Eagle—500, 270, 200, 271.
Roy. Elec—25, 192 1/2.
Dom. Cotton—25, 94.
Twin City—25, 64, 25, 64 1/2.

LONDON AND PARIS

Jan. 26, 1900.

| | |
|----------------------|-------------------|
| Bank of England rate | 4 |
| Open discount rate | 3 1/2 |
| Paris Rentes | 100 |
| French Exchange | 25f. 18 1/2 |
| Consols, money | 100 1/2 |
| Canadian Pacific | 80 1/2 |
| New York Central | 138 |
| St. Paul | 121 |
| Union Pacific | 77 1/2 |

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

| | |
|--------------------------------|--------------|
| Grand Trunk, guaranteed 4 p.c. | 94 |
| " 1st preference | 89 1/2 |
| " 2nd " | 59 1/2 |
| " 3rd " | 23 1/2 |

| | |
|---------------|--------------|
| G. T. R. Com. | |
| O. P. R. | 96 1/2 |

HALIFAX ELECTRIC TRAMWAY.

| | |
|-----------------|-----------------------------|
| For week ending | Compared with previous week |
| Jan. 7 | 2,129.75 |
| " 14 | 2,777.08 |
| Rec'ts for 1899 | \$119,063.72 |
| Inc. | \$495.76 |

C. P. R. EARNINGS.

| | |
|---------------------------|-----------------|
| Week ending Jan. 21, 1900 | \$504,000 |
| Week ending Jan. 21, 1899 | 448,000 |
| Increase | \$ 56,000 |

DULUTH S. S. & ATLANTIC CO.

| | |
|---------------------------|----------------|
| Week ending Jan. 14, 1900 | \$85,812 |
| Week ending Jan. 14, 1898 | 39,944 |
| Increase | 45,868 |
| From Jan. 1 | \$60,212 |
| Increase | 2,283 |