

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



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

LIQUIDATION FOR PROFITS AND FOR HIGH MONEY RATE — RECESSIONS ARE PROBABLE — ROYAL ELECTRIC AND MONTREAL-LONDON UP

Montreal, Sept. 13.

With money rates high as they are now, and as they are likely to continue for a month or longer, holders of high priced stock who had bought it when it was low, must be expected to liquidate. Selling on a market which though of late weaker than it has been, is still strong at high values, they will secure large profit and will loan out their money at the advanced interest rate. Much of the local selling of railway stock can probably be traced to this source alone. Not to go back further than a month or more, some stocks were then bought low which now sell high. It is contrary to the general rule to sell on a decline, yet the general rule is more honored in the breach than in the performance, with prices so good and money rates so high. There may be greater surprises than that the break should be prolonged. The period of high values has continued for a long time, long enough to cause a reaction to be expected, and high rates for money also strengthen the bear position. High prices and high rates being contemporaneous now, have brought about a very unusual coalition of bears and sellers, a coalition which will last just until declines have been brought down to a point when little or no profit is secured by selling. That the selling movement is now in operation was instanced this forenoon when 13,827 shares changed hands. Recessions were not general, so that selling on the break was only partial. It need not be wondered at, however, if today's declines of $\frac{1}{2}$ in Montreal St. Ry. and in Union Bank, of $\frac{1}{4}$ in

Twin City and of 2 in War Eagle, should become owing to liquidation for profit and for high interest, a common enough feature of the market in the near future. As yet liquidation being on a limited scale, did not today affect the level of prices in Payne, Montreal Gas and Bank of Montreal which sold the same as yesterday, or in Canadian Pacific, Toronto Ry., Republic, Quebec Bank Montreal-London, and Royal Electric, the first four of which were $\frac{1}{4}$ higher and the last two 1 higher than they reached in their last sale. The forenoon's market was broad and its feeling buoyant.

MORNING SALES.

Can. Pac.—200, 91 $\frac{1}{2}$. 15, 94 $\frac{1}{2}$.
 Roy. Elec. x-d—75, 190. 1, 190. 25, 190 $\frac{1}{2}$.
 Mo. St. Ry.—50, 31 $\frac{1}{2}$.
 Tor. Ry.—30, 116.
 War Eagle x-d—4000, 348. ...
 Payne x-d—500, 129.
 Mo. Gas—9, 205.
 Bank of Montreal—2, 262.
 Twin City—75, 63.
 Republic x-d—500, 122. 250, 122 $\frac{1}{2}$.
 Montreal-London—1500, 55. 6500, 56.
 Quebec Bank—10, 128 $\frac{1}{2}$.
 Union Bank—1, 114.

AFTERNOON SALES.

Can. Pac.—50, 94 $\frac{1}{2}$.
 R. & O.—25, 113 $\frac{1}{2}$. 175, 113 $\frac{1}{2}$. 8, 113.
 Roy. Elec. x-d—350, 192. 150, 192 $\frac{1}{2}$. 25, 192 $\frac{1}{2}$.
 Tor. Ry.—50, 116.
 War Eagle x-d—1500, 346.
 Mo. St. Ry.—25, 318 $\frac{1}{2}$. 75, 318.
 Payne—1250, 127.
 Twin City—50, 62 $\frac{1}{2}$.
 Bell Tel.—3, 187 $\frac{1}{2}$.
 Archelaga Bank—2, 152.

LONDON AND PARIS.

Sept. 13, 1899.

Bank of England rate.....	8 $\frac{1}{2}$
Open discount rate.....	3 $\frac{1}{2}$
Paris Rentes.....	100-82 $\frac{1}{2}$
French Exchange.....	25f. 20 $\frac{1}{2}$
Consols, money.....	105 $\frac{1}{2}$
Canadian Pacific.....	98 $\frac{1}{2}$
New York Central.....	140
St. Paul.....	136
Union Pacific.....	60 $\frac{1}{2}$

STRAWS.

International Paper directors have declared regular $\frac{1}{2}$ p.c. on preferred stock. No action taken on common.

According to a decision of Judge Thomas in the Circuit Court Saturday, Federal Steel may pay dividends on its preferred stock.

Pending settlement of difficulties in the Transvaal, it is proposed to transfer the business of the Johannesburg Stock Exchange to Cape Town.

The People's Gas Co. of Chicago, having failed to secure the Ogden Gas property, a rival, will, it is said, take such steps as cannot but provoke a gas war in that city.

Banks in the States are said to be more vitally concerned with stocks than ever they were before and are more anxious than any one else that stocks should go up, for they have most to lose by their going down.

At Seattle, Wash., the steamer Cleveland arrived lately from St. Michaels with \$1,000,000 gold for the U. S. assay office. Of this \$600,000 were consigned by the Canadian Bank of Commerce and \$400,000 by the Bank of British North America.

Speculators are thinking of investing in Kaffir stock, on its bedrock value being reached on the declaration of war, because cessation of hostilities will mean a very large advance and consequent big profits.

The shareholders of the J. O. 41 Co. are to be congratulated upon having secured the services of Messrs W. W. Mulkin, president, E. H. Keating, H. J. Mathews, Trenton, and W. Lamport, as directors of the reorganized company.

Rutland Railroad having, it is said, purchased the United Counties Road, will in this way open an independent route to Montreal. It is also building from Burlington, Vt., to meet the Ogdensburg and Lake Champlain near Lacolle.

A new movement of much interest and importance has commenced with the introduction of 25,000,000 Mexican government bonds into the New York market by J. P. Morgan & Co. These new securities will take precedence of Cuba and Porto Rico,