

**DEAR'S SPECIAL LIQUEUR** HAS UNDOUBTEDLY THE LARGEST SALE OF ANY LIQUEUR WHISKY.

**THE Exchange News**  
**COMMERCIAL ADVERTISER**

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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**Montreal Stock Market.**

**A LITTLE TEMPORARY IMPROVEMENT — BUSINESS VERY LIGHT — BANK OF ENGLAND SAID TO BE IN NO NEED OF AMERICAN EXPORTS OF GOLD.**

The market was a little better temporarily and partially. Only temporarily for there was nothing to make permanent today's generally better feeling and its advanced prices on some of the stocks. An absence of numerous buying orders was the immediate cause of the little business and of the stocks being little changed. This absence itself is the result of a twofold cause, the middle of December break and the poor outlook in South Africa. Confidence shaken by the slaughtering of securities then has scarcely had time to recover itself to buy even though the securities are low priced now and might be counted on for an advance soon. Again, so far as is known the war situation scarcely appears better and is more likely in its present condition to make buyers wait before tying up their money. Consols were higher and American stocks in London opened higher this morning and money in London is in a much easier condition. The Bank of England has withdrawn all inducements to gold exports from America.

CANADIAN PACIFIC was  $\frac{3}{4}$  above yesterday and closed fairly strong with 91 as offer. The president's views on last year's business given in another column are assuring ones to stockholders. He looks for still greater earnings and profits next year, anticipates no rate war, at least with Canadian roads and thinks the company has done extremely well this year.

MONTREAL ST. RY. at 290 $\frac{1}{2}$  was  $\frac{3}{4}$  higher than yesterday's closing price. There were 224 shares sold to-day and the stock's close was about as strong as the market allowed.

COMMERCIAL CABLE on a 25 share sale sank  $\frac{1}{2}$ , while DOMINION COTTON at 98 gained 2 points.

All the rest, Twin City, Electric, Toronto Railway, Bank of Montreal, Bank of Commerce, etc., were in small quantities on the market and at practically unchanged prices.

**MORNING SALES.**

Can. Pac.—125, 91 $\frac{1}{2}$ . 50, 91 $\frac{1}{2}$ .  
 Twin City—50, 65, 25, 64 $\frac{1}{2}$ . 50, 64 $\frac{1}{2}$ .  
 Roy. Elec.—50, 185.  
 Tor. Ry.—25, 101 $\frac{1}{2}$ . 25, 101 $\frac{1}{2}$ . 25, 101 $\frac{1}{2}$ .  
 Mont. St. Ry.—50, 280 $\frac{1}{2}$ . 174, 280.  
 Com. Cable—25, 188 $\frac{1}{2}$ .  
 B. of Montreal—4, 256.  
 Bell Tel. Rights—1 $\frac{1}{2}$ . 71,  $\frac{3}{4}$ , 71 $\frac{1}{2}$ .  $\frac{3}{4}$ , 71  
 3 $\frac{1}{2}$ , 71 $\frac{1}{2}$ . 3, 72 $\frac{1}{2}$ .  
 Bell Tel.—14, 175.  
 B. of Com.—69, 144.  
 Dom. Cot.—25, 92 $\frac{1}{2}$ . 75, 93.

**AFTERNOON SALES.**

Can. Pac.—1, 92, 150, 91.  
 Com. Cable—3, 190, 50, 188 $\frac{1}{2}$ . 25, 188 $\frac{1}{2}$ .  
 Twin City—100, 64.  
 Tor. Ry.—75, 101 $\frac{1}{2}$ . 25, 101 $\frac{1}{2}$ .  
 Mont.—London—1000, 35.  
 Roy. Elec.—57, 184.  
 Dom. Cotton—50, 92 $\frac{1}{2}$ . 50, 91 $\frac{1}{2}$ .  
 Bell Tel. Rights— $\frac{1}{2}$ , 71 $\frac{1}{2}$ .

**VIEWS OF PRESIDENT SHAUGHNESSY.**

In Leonard's Railways News, the President of Canadian Pacific says. "While of course a larger tonnage or more revenue for the tonnage carried would have been acceptable, we feel fairly well satisfied with the result of the year 1899, as our gross earnings will show an increase of about \$3,000,000 over 1898 and \$10,000,000 over 1895. The increase in the prices of materials not covered by contract affected our expenses substantially, particularly during the last six months of the year. I should say that if 1898 prices prevailed our expenses during the last six months would have been about 10 p.c. less than they were. In the matter of the construction of new lines and additions and improvements to existing lines, the work accomplished in 1899 did not differ materially from 1898. During the year we expended for additional equipment about \$1,800,000, and if material can be obtained, we expect to make a like addition to our equipment in 1900. At the moment we have every reason to anticipate a substantial advance in tonnage and revenue next year. In Canada we are not likely to have any rate disturbances.

**STRAWS.**

Jersey Central has declared a dividend of 1 $\frac{1}{2}$  p.c. payable February 1st. This shows increase and it advanced quotations.  
 Big Four has declared a dividend of 1 $\frac{1}{2}$  payable March 1. Not known if semi-annual or not.

**LONDON AND PARIS**

Jan. 9, 1900.

Bank of England rate	6
Open discount rate	4 $\frac{1}{2}$
Paris Rentes	99 60
French Exchange	25f. 23
Consols, money	99
Canadian Pacific	92 $\frac{1}{2}$
New York Central	139
St. Paul	120
Union Pacific	75 $\frac{1}{2}$

**LONDON CABLE.**

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

Grand Trunk, guaranteed 4 p.c.	94
" 1st preference	83 $\frac{1}{2}$
" 2nd "	53 $\frac{1}{2}$
" 3rd "	19 $\frac{1}{2}$
G. T. R. Com.	93
C. P. R.	93

**DULUTH S. S. & ATLANTIC.**

Week ending Dec 31, 1899	\$59,478
Week ending Dec 31, 1898	62,170
Decrease	\$2,692
Jan 1 to Dec 31, 1899	\$2,107,139
Jan 1 to Dec 31, 1898	1,821,806
Increase for year	\$ 285,333

**CANADIAN PACIFIC EARNINGS.**

Return of traffic earnings from Dec. 21 to Dec. 31

1899	\$902,000
1898	931,000
Increase	\$61,000
For the year 1899	\$20,063,000
For the year 1898	25,225,000
Increase	\$3,768,080