

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

WE **REVIEW** ISSUE 12 Pages.

THE Exchange
COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 170 MONTREAL, FRIDAY, DECEMBER 22 1899. Published Daily at 4:30 P.M. Price 5 cents

Montreal Stock Market.

WAS WEAK BUT SEEMS RECOVERING—
 SOME STOCKS WERE UNCHANGED.
 OTHERS ADVANCED—STREET ON
 THE DOWN GRADE STILL.

Montreal, Dec. 22.

Were it not that Montreal Street Rail-
 way stock was still under liquidation in
 which the stock is finding very little sup-
 port, conclusion might have been come to
 day would be end of the decline in the
 meantime. All the list except the one just
 specified and Commercial Cable on an iso-
 lated transaction was steady, veering to
 strong and seemed to exemplify the second
 period that most panics pass through.
 When prices recover about the half of the
 points lost in the first drop. Leaving
 Street out of the question the market has
 reached probably its lowest point at this
 time, and now will slowly increase in
 strength. Bullish reaction will be sudden
 and sharp if news of a British victory
 would but come over the wires. Without
 such aid the market for the time being
 will, following a general law, strengthen
 now for a short time.

Canadian Pacific at prices ranging from
 88 to 86½ lost no ground, but kept firm.
 1050 shares were traded in, but values
 were steady though cables were fraction-
 ally lower. The steadiness in C.P.R.
 strikes the keynote of the transactions to-
 day, and will be followed if it is very prob-
 ably stronger toned markets. Toronto
 Rails indeed lost ¼ point on 980 shares,
 but is being better supported and is much
 stronger. Payne dropped 1½ points and
 is worth counting as strong, losing so lit-
 tle in the circumstances. Virtue at 50
 kept up to its old high mark.

Richelleu and Ontario made a stand
 against further decline. Montreal Gas re-
 fused to break further and Republic also
 suffered no recession. Commercial Cable
 dropped 4, Royal Electric lost 1, and Twin
 City fell back 1½ points on 515 shares sold
 but these small recessions point to a pause
 in the movement. Bell Telephone kept up
 to its 175, Moisons Bank was 1 point low-
 er, but Dominion Cotton advancing 3
 points sold at prices this morning that
 ranged from 91 to 94.

Montreal Street Ry stock in its decline
 of 7 more points appears for the time be-
 ing to be outside of the market move-
 ment. To its downward tendency there is
 no pause as yet, though to-day's conclud-
 ing sales were better supported. The mo-
 ney situation, as seen in the Bank of
 France raising its rate to 4½, has not im-
 proved generally. This it was being said
 on the Street to-day would not prevent
 advances if a substantial British victory
 were once won.

MORNING SALES.

Can. Pac.—175, 86½, 250, 89¼, 35, 88.	100, 86¾, 100, 87, 100, 89¾.
Mont. St.—25, 269½, 750, 267, 200,	268, 100, 269, 255, 270, 25, 274, 10,
275, 125, 271, 100, 272, 10, 273.	
Tor. Ry.—500, 96, 100, 96¾, 150,	96¼, 230, 96¼.
Payne—1000, 104, 7750, 103½.	
Virtue—1500, 50.	
Mont. Gas—125, 177, 75, 170, 75,	177½, 350, 180.
R. & O.—150, 97, 25, 97¾, 25, 98.	
Com. Cable—100, 181.	
Roy. Elec.—150, 174.	
Republic—2000, 104.	
Twin City—350, 57, 45, 57¼, 50, 58.	
Dom. Cotton—5, 93, 35, 92, 5, 94, 5,	91.
Moison Bank—5, 191, 76, 190.	
ols Rights—30, 7¼.	
Moison Cotton—2, 130.	
Bell Tel.—25, 175.	

AFTERNOON SALES.

Can. Pac.—15, 87½, 100, 86¾, 25, 87,	125, 86¾.
Mo. St. Ry.—21, 276, 2, 278, 250, 277.	
Payne—3000, 104, 2000, 102.	
Tor. Ry.—355, 96, 25, 96¼, 25, 97.	
Roy. Elec.—129, 175.	
Mont. Gas—115, 180¼.	
Virtue—500, 51.	
Republic—1000, 103, 1000, 102½, 3500,	102, 2500, 100.
Montreal-London—100, 35.	
Bell Tel.—25, 175.	
R. & O.—55, 98.	
Dom. Cotton—500, 90, 50, 89¼, 100,	89¼, 25, 90¾.
Twin City—100, 58, 25, 57¼, 75, 57,	25, 57¼.
Moison Bank Rights—331, 7¼.	
Bell Tel. Rights—3, 68.	

STRAWS.

The Bank of France advanced its rate
 from 4 to 4½ p.c. to prevent gold going
 from France to London.

American Steel and Wire Common stock
 will, it is thought, be put next year on an
 8 p.c. dividend basis which will be paid
 quarterly.

LONDON AND PARIS.

Dec. 23, 1899.

Bank of England rate.....	6
Open discount rate.....	6½
Paris Rentes.....	99
French Exchange.....	25f. 39
Consols, money.....	98
Canadian Pacific.....	90
New York Central.....	129
St. Paul.....	124
Union Pacific.....	71

LONDON CABLE.

O. Meredith & Co's Cable gives the fol-
 lowing London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	78½
" 2nd ".....	50½
" 3rd ".....	18½
T. R. Com.....	90
N. P. R.....	90

MONTREAL STREET EARNINGS.

November earnings \$133,199.12, Inc. \$3,361.03	
Dec. 11, 1,623.37.....	Inc. 451.64
" 11, 4,874.47.....	" 438.49
" 13, 4,459.18.....	" 604.08
" 14, 4,693.80.....	" 563.73
" 16, 4,961.10.....	" 413.00
" 17, 3,005.01.....	" 21.45
" 18, 4,378.98.....	" 491.33
" 19, 4,536.15.....	" 393.65
" 20, 4,633.62.....	" 389.41

TORONTO STREET EARNINGS.

Nov. earnings.....	\$102,502.12, Inc. \$2,500.00
Dec. 12, 4,020.81.....	Inc. 589.8
" 13, 4,135.07.....	" 719.95
" 14, 3,955.53.....	" 229.21
" 15, 4,287.45.....	" 617.23
" 16, 5,023.60.....	" 651.00
" 17, 1,658.53.....	" 256.58
" 18, 4,961.05.....	" 547.89
" 19, 4,337.07.....	" 464.93