

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

House of Commons  
Library  
1870

## THE Exchange News

### AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 169

MONTREAL, THURSDAY, DECEMBER 21, 1899.

Published Daily  
at 4:30 p.m.

Price 3 cents

### Montreal Stock Market.

A FALLING MARKET WEAKENED BY LIQUIDATION — LAW OF EXCHANGE PANICS — ACTIVE BUSINESS — NO CHANGE IN THE BANK OF ENGLAND RATE.

Montreal, Dec. 21.

Panics, according to one eminent authority, spend their first force in liquidation extending to about three days, then they recover half way and then they are followed by a week or fortnight's decline. After this last decline which takes prices down to the lowest level of the first stage of three days, stocks then begin to revive again. The recovery of the second stage have been begun to-day. The causes producing this break have been much more long continued than such causes are wont to be, and probably this delays the recovery of about half the points that were lost in the first drop. At any rate, the reaction did not manifest itself to-day as every stock sold lower. The liquidation in Montreal Street, especially perhaps also in Gas were features of the market.

Transactions in Canadian Pacific were numerous, but none were large. They looked likely enough to cause a big slump, but did not. There was recession, but of just ½ point, the smallest recession made by any stock to-day. Commercial Cable at 183 was lower ½ points. Montreal St. Ry. stock on sales of nearly 600 shares, sunk gradually till 3 points at least were lost. The last sale at 279½ was the lowest one of the morning session. It would almost seem that either liquidation has ceased in Toronto or that support is being applied, because on 500 shares there was only 1 point lost, and it closed steady with 97 asked.

Duluth pfd at 12½ was depressed, so also was Halifax, selling around 90. Republic in two transactions weakened 2 points and Payne selling 1000 shares lost 3 points. Montreal London at 36 registered 3 points lower than the lowest price of last week. Montreal Gas on 500 shares sold was forced to undergo a 3 point recession. Royal Electric was lower 3 or 8½

points. Dominion Cotton sold 1 point lower than before. The other transactions including Bonds and Rights sales are unfrequent and so cannot be said to have shown declines. The market was a falling one and was made still more so by the strong selling demand in some of the best securities.

#### MORNING SALES.

Can. Pac.—J, 80. 125, 88½. 4. 91.  
100, 88½. 25, 88½. 150, 88½.  
Com Cable x-d—25, 183.  
Mont. St. Ry—50, 285. 123, 286. 25.  
282½. 25, 281. 350, 280. 25, 279½.  
Tor. Ry.—189, 97. 50, 96½. 25, 96½.  
75, 96. 225, 96½.  
Twin City—50, 60. 100, 59½.  
Republic—1000, 107. 1500, 105.  
Halifax Ry—25, 91. 25, 90.  
Dul pfd—100, 12½.  
Corp. 4 p.c. Bds—\$1000, 101½.  
Mont. Gas—25, 181. 125, 180. 150.  
179 100, 178½.  
Payne—1000, 105.  
Mont.-London—2000, 36.  
Bell Tel 1, 176½.  
B. of Com.—10, 145.  
Roy. Elec. x-d—50, 180. 25, 177½. 50.  
177.  
Dom. Cotton—5, 96. 50, 94.  
Mont. Cotton—15, 140.  
Bell Tel Rights—¼, 69.  
Mols. Bank Rights—99, 7¼.  
Abattoir 4 p.c. Bds—\$2000, 103½.  
R. & O.—10, 100. 75, 99.

#### AFTERNOON SALES.

Can. Pac—50, 87½. 150, 86½. 45, 88.  
30, 87½. 600, 87.  
Mont. Gas—50, 178. 25, 177½.  
Mont. St. Ry—52, 273. 100, 276½. 50.  
276. 50, 275½. 110, 275.  
Tor. Ry—1, 97. 1, 97. 50, 96½. 675.  
96. 180, 96½. 25, 96½.  
Roy. Elec—25, 177. 100, 175.  
Com. Cable—3, 185.  
Twin City—100, 58½.  
Republic—2500, 104.  
Payne—7250, 400, 105.  
Dul. pfd—25, 12½.  
R. & O.—25, 97½.  
Virtue—500, 52. 1000, 51. 2500, 50.  
Mols Rights—34, 7¼.  
Dom. Cotton—25, 92. 50, 90.  
Montreal-London—1000, 35½.

#### STRAWS.

New York Central has declared dividend of 1¼.

Metropolitan declared regular quarterly dividend of 1¼ p.c., payable Jan. 15.

General Electric has declared a regular quarterly dividend of 1½ p.c. on its common stock, payable Jan. 15th.

New York Air Brake directors have declared the quarterly dividend of 2 p.c. payable January 15.

Sales on American Tin Plate both com. and pfd have been very small during the flurry. Stock is evidently in hands of people who can afford to wait for dividends.

International Paper has anticipated its regular pfd dividend of 1½ p.c. quarterly, not due till Jan. 1. Anticipation of dividends is becoming common.

Not more than £10,000,000 issue of consols for the war loan will be made. This which is stated on the authority of London advices is the new issue which along with unfavorable war news has been depressing quotations for Consols.

#### MONTREAL STREET EARNINGS.

November earnings \$133,159.12, Inc. \$2,361.03		
Dec. 11,	4,625.37	Inc. 451.54
" 12,	4,487.47	" 458.49
" 13,	4,459.18	" 604.08
" 14,	4,693.80	" 563.73
" 16,	4,961.10	" 413.69
" 17,	3,095.01	" 21.45
" 18,	4,878.98	" 491.33
" 19,	4,526.15	" 393.65
" 20,	4,635.62	" 389.41

#### DULUTH S. S. & ATLANTIC EARNINGS.

Week ending Dec. 7, 1899	\$44,952
Week ending Dec. 7, 1898	26,609
Increase	\$18,283
Jan. 1 to Dec. 7, 1899	\$2,218,521
Jan. 1 to Dec. 7, 1898	1,689,760
Increase	\$528,767