

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 67.

MONTREAL, FRIDAY, AUGUST 19, 1898.

Price 3 cents.

Montreal Stock Market.

PRICES DECIDEDLY STRONG.

Montreal, Halifax, and Toronto Street Railways, Lead.

Canadian Pacific Strong in London.

War Eagle Quiet But Steady.

The strong New York market, coupled with the advance in Canadian Pacific in London, seemed to partially electrify the brokers. From the first sale on, everything was taken at firm prices. Nearly thirteen hundred shares changed hands, besides 7,000 War Eagle. The rise in the Street Railways is based on the splendid business they are doing. The Montreal and Toronto reporting fine daily earnings.

CANADIAN PACIFIC.

The advance in London was followed by a similar one here; all shares were sold at the one price, 85½. There is nothing new in this stock's position.

MONTREAL STREET RY.

In Street great interest was shown; six hundred shares were disposed of at strong quotations, the bulk of the sales having been made at 277½. Earnings of \$4438.71, an increase of nearly \$800 over same day last year was certainly very encouraging, and sellers at the opening found little trouble in disposing of their surplus shares.

TORONTO RAILWAY.

Rails had lots of friends to-day, and offerings were readily accepted at firm prices. The opening sales were at 100½, and though a broken lot only brought 100, the rest of the trading was at higher prices. Its closing was strong, 100½ being bid. The earnings are showing up well, and in the face of the high current quotations on stocks generally Rails will yet come to the front.

HALIFAX ELECTRIC.

Trams were inquired for, and on a small business advanced to 133, which was paid for 50 shares. This would have been paid for more but sellers raised their views to 134.

WAR EAGLE.

Two dollars and eighty-five cents bid for War Eagle resulted in 7000 shares changing owners. More were offered at this price but only 284 was bid.

DOMINION COAL PREFERRED.

Coals were in good demand, the preferred sold at 111½, which was bid at the close for more. As an 8 p.c. guaranteed stock it is low.

MONTREAL GAS.

The business in Gas was confined to 25 shares, no doubt had more stock been forthcoming more would have been paid for it. Sellers raised their views to 196 which buyers were not prepared to pay.

DOMINION COTTON.

This stock is quoted ex div. to-day, and sold at 97 cum div. But a small business was done in it.

SUNDRIES.

Some small sales of Bell Telephone Rts., Canadian Bank of Commerce, and Banque Hochelaga completed the transactions of the day.

(Continued on page 4.)

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday and Afternoon sessions will be resumed on September 1st.

3 p.m., August 19, 1898

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	Aug. 12.		Aug. 15.		Aug. 16.		Aug. 17.		Aug. 18.		Aug. 19.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.		
BANKS.																	
\$	\$				Bank of Montreal.....	250	240	250	240	250	245	250	240	250	244	250	240
					Merchants Bank of Can	170	178½	180	180	180	180	180	180	180	180	183	180
					Canadian Bank of Com	14	140	145	140	145	140	145	141	145	141	145	140
					British North America.	130	129	129	129	126½	126½	126½	126½	126½	126½	126½	126½
					Quebec Bank.....	260	238	238	238	260	239	260	238	260	238	260	240
					Bank of Toronto.....	210	200	210	200	250	250	250	205	205	205	205	240
					Molsons Bank.....	202	202	202	202	202	202	202	202	202	202	202	202
					Imperial Bank.....	195	195	195	195	195	195	195	195	195	195	195	195
					Ottawa.....	175	177	177	177	177	177	177	177	177	177	177	177
					Standard.....	258	250	258	250	256	252	258	253	258	250	258	250
					Bank of Nova Scotia..	180	180	180	180	180	180	180	180	180	180	180	180
					Dominion Bank*.....	150	150	150	150	160	155	160	150	150	150	150	150
					Merch'ts Bk. of Halifax.	115	103	110	103	110	103	110	103	110	103	110	103
					Eastern Townships Bk	185	179½	179	184	179	182	182	186	186	177	177	177
					Union Bank.....	96½	90	102½	95	100	90	100	90	96½	90	90	
					Hamilton.....	165	170	170	165	165	165	170	160	170	162½	162½	
					Banque Nationale.....	11½	104½	105½	110	105	112	105	110	103	110	104	
					Hochelaga Bank.....	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000
					Ontario Bank.....	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
					Western Bk of Can.....	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
					Traders " ".....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
					Jacques Cartier Bank...	100	92	100	92	100	92	100	92	100	92	100	92
					Banque Ville Marie....	MISCELLANEOUS											
					Canadian Pacific Ry....	84	83½	84	84½	84½	84½	84½	85	84½	85½	85	85
					Duluth SS. & Atlantic..	3½	2½	3½	3	3½	3	3½	2½	3½	3	3½	3
					Duluth SS. & Atlantic pr	7	5	7	5	6½	5½	7	6	7	5½	7	6
					Commercial Cable.....	18	15½	185½	184½	187	184½	185½	184½	186	184½	184½	184
					Montreal Telegraph....	185	180	185	180	187	184½	185	179	185	180	185	180
					Rich. & Ont. Nav. Co..	102	100	103	98	100	98	100	98	101	98	100	98
					Montreal Street Ry Co.	276	274½	275	274	275½	274½	276	275	278	277½	277½	277
					New Montreal Street....	271½	269	272	270	272	270	272	270	272	274	274	272½
					Dominion Telegraph....	132	132	132	132	132	132	132	132	132	132	132	131
					Montreal Gas Co.....	195½	194½	195½	194½	195	197	195	196	195½	196	195	195
					War Eagle.....	280	272	289½	289½	290½	289½	286½	285	287	285	285	284
					Bell Telephone Co.....	180	169½	180	169	180	168½	180	168	170	169½	169	168½
					Royal Electric*.....	158½	158	159	158	158½	158	159	158	159	158½	159	157
					Toronto Street Ry.....	100½	99½	100½	100½	100	100	100	100	100	100	100	100
					Halifax Tram Co.....	134	132	135	132	135	132	134	132½	134	132	134	133
					Cornwall Street Ry....	50	15	45	15	45	15	45	15	45	15	45	15
					People's Heat & Light..	40	35	35	35	35	35	35	35	39½	40	40	
					St. John Railway Co....	144	143	143	140	140	140	140	140	143	143	144	
					London Street Ry.....	183	180	180	180	180	180	180	180	182	180	180	
					Can. N. W. Land Pfd....	54	53	51½	54	52	52	52	54	51½	54	52	
					" " Com.....	DOMINION COAL CO.											
					Dominion Coal Co.....	23½	22½	23	22½	23½	23	24	22	23½	22½	24	22½
					Dominion Coal Co. pr..	110	109	110½	110	112	110½	113½	111½	112	111	112	111½
					Windsor Hotel.....	60	35	60	35	60	35	60	35	60	35	60	35
					Intercolonial Coal Co..	100	50	100	60	100	50	100	60	100	60	100	60
					Do. pref. stock.....	155	152	155	151	155	151	154	152	155	153½	160	154
					Montreal Cotton Co....	60	45	75	47	60	45	60	45	60	45	60	45
					Colored Cotton Co.....	160	160	160	160	160	160	160	160	160	160	160	160
					Merchants Cotton Co..	96½	96	96½	95½	96½	96	97	96	97	96½	96	95
					Dominion Cotton Co....	100	100	100	100	100	100	100	100	100	100	100	100
					Mont. Loan & Mort Co.	100	100	100	100	100	100	100	100	100	100	100	
					Ottawa Electric S. R....	100	100	100	100	100	100	100	100	100	100	100	
					Ottawa Electric.....	100	100	100	100	100	100	100	100	100	100	100	
					Diamond Glass.....	100	100	100	100	100	100	100	100	100	100	100	
					Western Loan & Tr....	100	100	100	100	100	100	100	100	100	100	100	
					Auer Light.....	100	100	100	100	100	100	100	100	100	100	100	
					Taylor Hydraulic.....	100	100	100	100	100	100	100	100	100	100	100	

* Ex-div. † Authorized. ‡ Western B. of C., \$384,140 paid up. § Traders B. of C., \$700,000 paid up. ¶ & 1 Bonus. ‡ Ex-Rgts. ¶ Que. Bk., \$2,500,000 paid up. ¶ Ottawa, \$1,500,000 paid up. ¶ Standard, \$1,000,000 paid up. ¶ B of Nova Scotia, \$1,500,000. ¶ Mer. B. of Halifax, \$1,500,000 paid up. ¶ B. of Ville Marie, \$479,620 paid up.

NEW YORK EXCHANGE.

BURLINGTON GAINS ITS DIVIDEND ON THE DAY'S RISE.

ST. PAUL ADVANCES 3 CTS.

MARKET VERY STRONG.

SUGAR ACTIVE.

New York, Aug. 19.

Transactions in stocks to-day figured a very large total. The buying was of a general character and first business was at irregular prices for some issues, but later in the day all securities advanced sharply, especially the Grangers, Sugar, Tobacco, Consolidated Gas, and a few others, the close was very strong. A great many shorts covered, expecting the holiday-making to-morrow, in honor of the return of the Navy from the seat of war would give fresh impetus to the general strong feeling. St Paul led the advance, Sugar was active and had quite a wide range in prices.

MORNING OPINION

New York, Aug. 19.

The feature of the stock market yesterday was the continuation of heavy sales to realize profits shown by the recent advance in prices.

The Burlington & Quincy dividend, at 6 per cent rate, was a factor to make the street appreciate how favorable are conditions and prospects in the interior, for more than a year to come.

Until a definite settlement on the question of the St. Paul dividend, the Grangers are likely to be the leaders of the market. They were the leaders in activity, and in the extent of their extreme advance, including Chicago Great Western, the low priced issue of the day.

The strongest of the high-priced stocks was Great Northern Preferred, in which it was said that the general decline was availed to accumulate stock, in preparation for future deals which are surmised to be pending.

Other high-priced issues are notably heavy, including Tobacco and Consolidated Gas.

Illinois Central also suffered for a time.

General Electric behaved fairly well, on the adoption of its new scheme of settlement with the Preferred stock.

LONDON MARKET.

The London market this morning displays few features beyond an irregularity on the part of Americans.

Louisville & Nashville and St. Paul are 1-8 lower, New York Central and Reading 3-8 higher, other active issues being around New York parity.

BUYING AND SELLING.

Keene Brokers and Jones Manrey bid up Tobacco. Not much stock pressing.

Stop orders put Sugar up.

New York, Noon, Aug. 19.

There was a marked following off in the volume of business, at the opening, as compared with the previous days of this week.

Commission Houses seemed to have few orders, whilst the professional element is somewhat puzzled, as to which side of the market to take. They have found that prices yield somewhat easily, when any large amount of pressure makes its appearance, whilst on the other hand, buying of any considerable volume results in a very sharp rally. They are consequently disposed to restrict operations, until the tendency of the market becomes more pronounced.

London houses sold moderately, but business abroad is too restricted to allow any extent of arbitrage transactions.

LOAN CROWD INDEPENDENT.

Last night's loan crowd displayed a very moderate demand for stocks generally, and with a few exceptions were hard to lend at money rates.

NEW YORK STOCK MARKET.

August 19, 1898.

—CLOSING PRICES FROM AUG. 12 TO 18.—

	CLOSING PRICES FROM AUG. 12 TO 18.						TO-DAY'S PRICES			
	12	13	15	16	17	18	Open	Highest	Lowest	Closing
American Sugar	138 3/4	138 3/4	138 3/4	138 3/4	141 1/4	138 3/4	138 3/4	141 1/4	138 3/4	140 3/4
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co. pfd.										
Am. Tobacco 2 p.c.	130 1/2	133 3/4	138 3/4	142	140 1/2	138	138 1/2	140 3/4	138 1/2	140 3/4
American Tobacco pfd.										
Atch. T. & S. Fe.	13 1/4						14			
Atch. T. & S. Fe. pfd.	33 3/4	35 3/4	36 3/4	36	36	35 3/4	35 1/2	36 1/2	35 1/2	36 3/4
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	63 3/4	64 3/4	67 3/4	68 3/4	69	67 3/4	67 3/4	68 3/4	67 3/4	68 3/4
C.C.C. & St. L.	44 3/4	44 3/4	44 3/4	46 3/4	46 3/4	44 3/4	44 3/4	45 3/4	44 3/4	45 3/4
Canadian Pacific										
Canada Southern	53 1/2	54 1/2		54 1/2	54 1/2			54 1/2	54 1/2	54 1/2
Chesapeake & Ohio	24 1/2	24 1/2	25 1/2	25 1/2			24 1/2	25 1/2	24 1/2	25 1/2
Chicago B. & Q.	114	114 1/2	115 1/2	115 1/2	118 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Chicago Mil. & St. P.	105 1/2	105 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	112 1/2	109 1/2	112 1/2
Chicago R. I. & Pacific	102	102 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2	106 1/2	104 1/2	106 1/2
Chicago & Northwest	133	133 1/2	134 1/2	134 1/2	134 1/2	133 1/2	133 1/2	134 1/2	133 1/2	134 1/2
Chic. & Northwest pfd.										
Consolidated Gas 2 1/2%	198 3/4	199 3/4	199 3/4	199 3/4	198 3/4	193	193	195	192 3/4	194 3/4
Delaware & Hudson							108 1/2			
Del. Lack. & Western										
Erie										
General Electric	40 3/4	41	41 1/2	41 1/2	41 1/2	41		41 1/2	40 3/4	41 1/2
Illinois Central 2 1/2 p.c.							111 1/2			
Laclede Gas										
Lake Shore										
Louisville	55	55 1/2	56 1/2	57 1/2	57 1/2	56 1/2	56 1/2	57 1/2	56 1/2	57 1/2
Manhattan con.	103 1/2	103 1/2	101 1/2	101 1/2	100 1/2	100 1/2	99 1/2	101 1/2	99 1/2	100 1/2
Met. Street Ry. Co.	157 1/2	158	159	159 1/2	159	157 1/2	157 1/2	159 1/2	157 1/2	159 1/2
Michigan Central										
Missouri Kan. & Tex.		34 1/2								
Missouri Kan. & T. pfd.	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	36 1/2	36 1/2	36 1/2
Missouri Pacific	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2
Nat. Lead										
Nat. Lead pfd.	37 1/2	37	37 1/2	38 1/2		38	37 1/2	37 1/2	37 1/2	37 1/2
New Jersey Central		91 1/2			95	94 1/2		93 1/2	93 1/2	93 1/2
New York Central	119 1/2	119 1/2	120		120	118 1/2	119 1/2	119 1/2	118 1/2	119 1/2
Northern Pacific	33 1/2	34 1/2	36 1/2	37 1/2	36 1/2	35 1/2	35 1/2	37 1/2	35 1/2	37 1/2
Northern Pacific pfd.	73 1/2	73 1/2	75 1/2	76 1/2	76 1/2	75 1/2	*75	75 1/2	74 1/2	75 1/2
Omaha	83 1/2	83 1/2	84 1/2	85 1/2	86 1/2	85		86 1/2	84 1/2	86 1/2
Oregon Rail. and Nav.										
Pacific Mail	33	33		33 1/2	34 1/2	34 1/2		35	34 1/2	35
Peo. Gas L. & Coke Co.	100 1/2	100 3/4	102 3/4	105 3/4	104 3/4	101 1/2	*100 1/2	103 1/2	100 3/4	102 3/4
Pullman Palace Car Co.							189			
Reading	18	18 1/2		18 1/2		19 1/2		19 1/2	19 1/2	19 1/2
Southern Pacific	33	33 1/2	33 1/2	34 1/2		34 1/2		34 1/2	33 1/2	34 1/2
Texas Pacific										
Tenn. Coal & Iron	27 1/2	27 1/2	28 1/2	30 1/2	32 1/2	31 1/2	31 1/2	33 1/2	31 1/2	33 1/2
Third Avenue R.R.										
Union Pacific	26 1/2	26 1/2	27 1/2	28 1/2		27 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Union Pacific pfd.	63 1/2	63 1/2	64 1/2	65 1/2	65	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2
U. S. Rubber	42 1/2	44 1/2	45 1/2	45 1/2	47 1/2	46	46 1/2	47	46	46 1/2
U. S. Rubber pfd.	99 1/2	102 1/2	105 1/2	107 1/2	108 1/2					
U. S. Leather pfd.	69 1/2	70	70 1/2	70 1/2	72	72 1/2	73	73 1/2	72 1/2	73 1/2
Wabash										
Wabash pfd.	20 1/2				21 1/2					
W. U. Telegraph	93 1/2	93 1/2	93 1/2	94 1/2	95	94 1/2	95	95 1/2	95	95 1/2

*Ex-dividend. †Ex-dividend of 1 1/2 per cent. and bonus of 10 per cent.
‡\$2.00 and \$20.00 extra.

CHICAGO MARKET.

The Bartlett Frazier Co., Limited.—H. J. Coon, manager, 39 St. Sacramento St., quote the opening, highest, lowest and closing prices in Chicago to-day as follows:

August 19, 1898.

	CLOSING PRICES AUG. 13 TO 18.					TO-DAY'S PRICES.			
	13	15	16	17	18	Opening	Highest	Lowest	Closing
Wheat—									
Sept....	65 1/2-6B	65A	65 1/2B	65 1/2B	66 1/2A	66 1/2-1/4	66 1/2-1/4	64 3/4	65A
Dec.....	63 3/4A	63 1/2	63 3/4B	62 3/4A	63 3/4B	63 1/2-3	63 1/2	62 1/2	62 3/4
May.....	65 1/2	65	65 1/2	64 1/2B	65 1/2B	65 1/2-5	65 1/2	64 3/4	64 3/4B
Corn—									
Sept....	32 3/4A	32 3/4B	32 1/2A	31 1/2B	31 3/4A	31 1/2-1/4	31 1/2	30 1/2	30 1/2B
Dec.....	32 1/2A	32 1/2B	32 1/2A	31 1/2B	31 1/2A	31 1/2-1/4	31 1/2	30 1/2	30 1/2B
May.....	34 1/2A	34 1/2B	34 1/2B	33 1/2	33 1/2	33 1/2-1/4	33 1/2	32 3/4	32 3/4B
Oats—									
Sept.....	20 3/4-1/4	20 1/2	20 3/4B	20 1/2B	20 1/2	20 -	20 1/2	19 3/4	19 3/4A
Dec.....	20 3/4		21 -	20 1/2	20 1/2	20 1/2	20 3/4	20 1/2	20 1/2A
May.....	23 3/4	23 1/2	22 1/2	22 3/4B	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2B
Pork—									
Sept....	9 10	9 10A	9 00	8 92	8 97	8 95-	9 12	8 92	9 10
Dec.....	9 20	9 15	9 10A	8 97	9 00A	9 02-	9 05	8 92	9 05
Lard—									
Sept.....	5 32-35	5 30A	5 27	5 15	5 10A	5 07-	5 22-	5 05-	5 22-
Dec.....	5 42	5 40A	5 37-	5 25	5 20A	5 17	5 32-	5 15-	5 32
Sht ribs—									
Sept....	5 27	5 25	5 22-5	5 17	5 15A	5 12-	5 22-	5 10-	5 20-2
Dec.....	5 15	5 05	5 52	5 17	4 97	5 00	5 00	5 00
Puts and Calls for Aug. 20:									
Wheat, Sept. Calls			65 1/2-						64 1/2
Corn, Sept. Calls			30 3/4-						30 3/4
Curb, Sept. Wheat									65

A LIQUIDATING MARKET.

The reactionary tendency, and the accompanying decline in prices, in the local stock market, unquestionably leaves the market in a healthier state. There were tremendous realizing sales throughout almost the entire list, and this liquidation may be said to be very well taken.

One prominent operator, who has been, according to common report, on the right side of the market for the last month or so, is said to have sold thousands of shares in yesterday's market at tremendous profits.

Considering the liquidation that went on in yesterday's market, there seems to be nothing in the situation to affect the course of prices unfavorably.

Aside from technical conditions there seems to me nothing in the situation to affect the course of prices unfavorably.

PEOPLE'S GAS.

People's Gas displayed weakness during the first hour, on the announcement that Mr. Benedict and Mr. Flower had failed to come to an arrangement, in regard to the relations between the Natural Gas Co. and the People's Gas Co., and that the former company had instructed its counsel to take legal steps to enforce what is considered its rights.

SUGAR.

A sharp advance of 2 points in sugar was due to the publication, by a news-agency, that there would be no competition between the Arbuckles and the Sugar Co. There is good reason to believe that this story is not based on fact. As soon as the Arbuckles refinery is operated to its fullest capacity, there will be undoubtedly be a better war between the two companies.

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BROOKLYN RAPID TRANSIT.

Friends of Brooklyn Rapid Transit are still indulging in a great deal of Bull talk in regard to this stock. Governor Flower is quoted as being of the belief that the stock will sell at 100, in the near future.

From the appearance of the trading in this stock for some time past, however, it looks as if it were being held by inside interests. Of course it is subject to reactions, the Flower interests, however, were large buyers of the stock in yesterday afternoon's market.

NORTHERN PACIFIC.

