

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 196.

MONTREAL, THURSDAY, JANUARY 26, 1899.

Price 3 cents

Montreal Stock Market.

MONTREAL IN THE SWIM — TORONTO SCORES ANOTHER ADVANCE—INACTION AND LETHARGY AT LAST OVERCOME—WAR EAGLE 322.

There were evidences of a much better feeling in the transactions in this morning's market. In all the markets of the world the general tone to-day was of an upward tendency. London was a heavy buyer on the New York Exchange, Americans opened with a rush and continued the merry song, being very active and buoyant; even Chicago put on skates and sped away skyward. How could our local stocks resist the general influence under such circumstances, it had to join in with the rest and enjoy the benefits accruing from peace and plenty.

It was not backward in doing so, we have a good account to give of several stocks and a word of encouragement for others. The leaders in this morning's market were Toronto, which was a good first, Montreal Gas and War Eagle, with a strong tendency underlying the remaining active stocks.

Canadian Pacific was in fair demand and opened strong from the advices cabled from London; there will be good returns before very long to any persistent holder-on of this speciality, it is in a position to benefit materially from any further good news, which is liable to come at any time, we cannot but advise patience and perseverance in this particular case.

Montreal Street was not largely traded in but on some small transactions was held firm and closes at 295½.

There was a good advance in Montreal Gas, it gaining a point and a half on some good investment buying it remained firm at 215½. Toronto Railway, however was the pet amongst the operators this morning, it opened at a good advance and continued firm and active, without any recession worth mentioning during this morning's board, it closes strong at 115½ being exceedingly well held. There is no reason why this stock should not still gain in popularity and strength, and advance get further in the near future. We have often predicted 120 for this stock and we were told only this morning by a broker who should be in a position to form a just estimate that Toronto Railway would before another six months sell at 140.

In other transactions, Commercial Cable was firm at 190. War Eagle was in good demand at 322 with none offering under 323, and Dominion Cotton was selling at 110½.

MORNING SALES.

Canadian Pacific—100, 86, 50, 85½, 25, 86, 25, 85½, 25, 85½, 425, 85½.
Montreal Street—250, 295½, 50, 295½.
Montreal Gas—100, 215, 50, 215½, 425, 216, 25, 215½, 375, 216, 25, 215½, 90, 215½.
Toronto Rwy.—360, 115, 50, 115½, 350, 115½, 250, 115, 25, 115½, 7, 115, 5, 115½, 375, 115, 50, 115½, 75, 115½, 175, 115½, 5, 115½, 25, 115½, 100, 115½, 75, 115½, 5, 115½, 150, 115½.
Montreal Telegraph—25, 175, 15, 174.
War Eagle—5500, 320, 100, 321, 500, 320, 2500, 820½, 800, 321, 2000 322.
New Montreal Street—25, 293½.
Cable—35, 190.
Montreal Cotton—7, 159.
Halifax Ry.—25, 128, 105, 127½, 12, 126½.
Dominion Cotton—3, 110½, 6, 111, 125, 110½.
Royal Electric—25, 161½.

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon.

Closing Prices January 26, 1899.

Value shares.	Last 1/2 y. div.	STOCKS.	Jan. 20.		Jan. 21.		Jan. 23.		Jan. 24.		Jan. 25.		Jan. 26.		
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	
BANKS.															
200	5	Bank of Montreal.....	255	250	260	250	260	250	260	250	255	250	256	250	
100	4	Merchants Bank of Can.	180	.....	180	.....	180	.....	180	.....	180	.....	180	
50	3½	Canadian Bank of Com.	146½	.....	148	.....	149½	.....	150	.....	149½	150	.....	
50	2½	British North America. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	.....	.....	122	.....	.....	.....	123	.....	123	.....	123	
100	5	Bank of Toronto.....	250	241	250	243	.....	248	250	243	255	243	254	243
50	4	Molsons Bank.....	204½	.....	204½	202	204½	202	204½	202	204	200	204	200
100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Bank of Nova Scotia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3½	Merch'ts Bk. of Halifax.....	180	.....	180	.....	180	.....	180	.....	180	.....	180	
60	3	Union Bank.....	111	.....	113	120	111	.....	115	.....	115	.....	115	
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3½	Eastern Townships Bk. ....	.....	.....	155	.....	155	.....	155	.....	155	.....	156	
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	96	90	96	.....	96	90	96	.....	96	.....	96	
100	3½	Hochelaga Bank.....	163	160	163	160	163	160	163	161	162½	.....	162½	
100	2½	Ontario Bank.....	.....	.....	115	.....	114½	130	115	.....	115	.....	115	
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	3	Jacques Cartier Bank.....	115	110½	.....	110½	115	110½	114	110½	115	110½	112½	110½
100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90	100	90	
MISCELLANEOUS															
\$100	2	Canadian Pacific Ry.....	84½	84½	85	84½	85½	85½	85½	85½	85½	85½	85½	85½	
100	.....	Duluth SS. & Atlantic.....	3	2½	3	2½	3	2½	3	2½	3	2½	3	2½
100	.....	Duluth SS. & Atlantic pr	8½	7½	8½	6½	9	8	9	7½	9	7½	9	7½
100	1¾q	Commercial Cable.....	185½	184½	185½	185½	189	187½	189½	189½	189½	189½	193	191	
40	2q	Montreal Telegraph.....	176	173	175	173	175	173	178	174	*178	174	*176	175	
100	3	Rieh. & Ont. Nav. Co.	103	102½	104	102½	104	103½	105	104½	104½	104½	105½	104½	
50	2¼q	Montreal Street Ry Co.	293	292½	293½	293	295	293½	295½	295	293½	294	292½	295	293
.....	.....	New Montreal Street.....	291	290½	291	290½	292	291½	293	293½	294	292½	295	293
50	1¾q	Dominion Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	211½	211½	213	212½	214½	214	214½	214	215	214½	215½	215½	
1	1½	War Eagle.....	318½	317½	318½	317½	319	317	318½	317½	319	318	323	321½	
1	.....	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Bell Telephone Co.....	174	172½	173	172½	174	172½	173½	172½	174	172½	174½	172½	
100	2q	Royal Electric.....	161½	160	162½	161½	162½	162	162½	162½	162½	161½	163	161½	
100	1q	Toronto Street Ry.....	111½	111	113	112½	113½	113	113½	114	114	115½	115½		
100	1¾q	Halifax Tram Co.....	129½	128½	129½	128½	129½	129	128	126	129	127	128	126½	
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light.....	32	27½	30	25	30	27	30	27	30	27	30	27
100	1¼q	St. John Railway Co.....	175	153	.....	153	160	153	160	154	155	152	155	152
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd.....	56½	55	56½	55	56½	55½	57	56½	57	55	57	56
.....	.....	" " Com.....	16½	15	16	15	17	15	.....	.....	16½	15	17	16½
100	.....	Dominion Coal Co.....	36	34	.....	.....	.....	.....	34	33½	34	33	35	33
100	4	Dominion Coal Co. pr.....	116	115	116	114½	116	115	116	115½	117	115	117	115	
100	6 pa	Windsor Hotel.....	.....	100	.....	*100	.....	100	.....	100	.....	100	.....	100½
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	70	40	70	40	60	40	60	40	60	40	60	40	
100	2q	Montreal Cotton Co.....	158	156½	*160	158	162	158	162	158	160	158	160	.....
100	.....	Colored Cotton Co.....	80	77½	80	77½	82	79½	80	78½	80	77½	80	77½
100	4	Merchants Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co.....	110	109½	110	109½	110½	109½	110½	109½	110½	110	110½	110	
25	3½	Mont. Loan & Mort Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Ottawa Electric S. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2½q	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Western Loan & Tr.....	100	.....	100	.....	100	.....	100	.....	100	.....	100	
100	3½	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-Div. †New Stock.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.			
	1898.	1897.	Inc.
Oct.	\$133,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,568.38	112,919.71	14,648.67
Jan 21,	\$4,301.99	.....	Inc...\$581.41
" 22,	3,294.37	.....	" 629.69
" 23,	4,212.00	.....	" 687.00
" 24,	3,994.17	.....	" 239.31
" 25,	4,088.99	.....	" 503.26
TORONTO STREET RAILWAY.			
For month of July, 1898	.....	\$103,892.93	
" Aug. "	.....	109,900.54	
" Sept. "	.....	138,021.74	
" Oct. "	.....	99,650.16	
" Nov. "	.....	100,204.95	
" Dec. "	.....	108,924.86	
Jan 16,	\$3,659.67	.....	Inc...\$690.56
" 17,	3,421.00	.....	" 358.85
" 18,	3,263.67	.....	" 365.56
" 19,	3,326.70	.....	" 307.77
" 20,	3,279.51	.....	" 193.80
" 21,	3,800.99	.....	" 269.42
" 22,	1,275.64	.....	" 346.55
" 23,	3,413.91	.....	" 493.28

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, quart'd 4 p.c......78½
 " 1st preference 69½
 " 2d ".....46½
 " 3d ".....20½
G. T. R. Com......77½
C. P. R......85½

LONDON AND PARIS—CLOSE.

Bank of England rate 3½, open discounts 2-½, Paris rentes 102-15, French Exchange 25-19½, Consols Money 111½, account 111½, Can. Pac. 89, Erie 16½, Un. Pac. 47½, Un. Pac. pfd 84½, Erie 1st pfd 42½, Illinois Cen. 123½, North. Pac. pfd 82½, St. Paul 132½, N. Y. Cent. 142½, Penn. Cent. 70½, Reading 12½, Louisville 69, Atchison 24½, Wash. bash pfd 25, Hudson's Bay 21½.

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

	Bid.	Asked
Big Three.....	\$.16	\$.17
Brandon & Golden Crown ..	.19½	.25
California.....	.05	.08
Can. Gold Fields Syn.....	.....	.09
Cariboo Hydraulic.....	.95	1.00
Cariboo McKinny.....	.....	.....
City of Paris.....	.50	.60
Deer Park.....	.16	.18

NEW YORK.

BULL MOVEMENT CONTINUES—
IRREGULAR OPENING, SOME
STOCKS SCORE TWO POINTS
ADVANCE — METROPOLITAN
STILL LEADING.

New York, Jan. 26.

Consols are steady. The market for Americans is rampant at advances from 1/4 to 1 1/4 p.c. The leaders of the market apparently being St. Paul and Union Pacific pfd.

The advance in the latter due to the persistency with which rumors are circulated that some important deal is imminent in which the Vanderbilt roads are concerned. In fact this morning's papers are full of deals and rumors of deals.

There seems to be no doubt that the Vanderbilts have acquired a controlling interest in L. E. & W. Their failure to secure this contract. Some months ago was said to have been the cause of the abandonment of the project for a closer alliance between the C.C.C. & O. and L.E. & W. All obstacles are now removed and an early announcement expected.

In regard to the advance which took place in C.C.C. for yesterday, it is well to remember that under the laws of the state of Ohio, C.C.C. pfd., can be retired at par considering this fact it is a little curious that sales were made yesterday at over 102. Heavy buying of L. C. I. by Moore & Schley was a feature in that stock.

The story of consolidation with Fed. Steel Co. is not unreasonable in as much as the F. C. I. Co., is one of the few important concerns of that nature which has not been absorbed by the F. S. Co.

The decline in Union Pacific of yesterday was hailed as a proof that there was no real consolidation in the theory of combination between the Vanderbilt roads. This belief, however, was entirely upset when it opened this morning nearly two points over last night's closing price. The announcement of the general nature of the plan was no doubt premature, and altogether unexpected; and it bid fair at one time to threaten the success of the scheme, but still insiders are confident that some such plan is under way, although of course, many obstacles and difficulties have got to be overcome.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2 per cent.

OVER THE COUNTER		PARIS FRANCS.	
Sixties.....8 7/8-9		Long.....5 20 3/4	
Demand.....9 3/4-1/2		Shorts.....5 18 3/4	
Cables.....9 3/4			
N. Y. Fds., 1/4-1/2 pm.			
NEW YORK.			
DOCUMENTARY.			
3 days.....8 3/4	Call money.....2 1/2 p.c.		
90 days.....8 1/2	St'g Dm.....4 8 1/4		
3 days cattle. 8 3/4-3/8	Sixties.....4 8 1/4-3/4		

BRITISH COLUMBIA MINING STOCKS

BOUGHT AND SOLD ON COMMISSION

WALDEMAR WALLACH & CO.,

Mining Brokers, Etc.,
 ROSSLAND, B. C.

BARLOW & CO.,

Stock Brokers,
 (Members Montreal Stock Exchange.)

WESTERN LOAN AND TRUST BUILDING
 11 St. SACRAMENT ST.

W. A. FLEMING,
 IMPORTER

Camel Brand Hair WATERPROOF

... BELTING ...

Hydraulic Hose, Steam Hose,
 Fire Hose, Mining Supplies.

57 ST. FRANCOIS XAVIER ST.,
 MONTREAL.

NEW YORK STOCK MARKET.—January 26, 1899.

	—CLOSING PRICES FROM JAN. 19 TO 25.—					—TO-DAY'S PRICES—				
	19	20	21	23	24	25	Open'g	Highest	Lowest	Closing
Am. Cotton Oil Co.....	36 1/2	36 3/4	36 3/4	36	35 1/2	36 1/2	36	36	35 1/2	36
" " " Pfd.....										
" Sugar.....	132 1/2	132 1/2	131 1/2	131 1/2	130	131 1/2	132	134 1/2	131 1/2	133 1/2
" Sugar pfd.....										
" Spirits Mfg. Co.....				13 1/2		13 1/2				
" Spirits Mfg Co pfd.....	36 1/2				38 1/2					
" Tobacco.....	148 1/2	147 1/2	146 1/2	148 3/4	147 1/2	147 1/2	147 1/2	148	146 1/2	146 1/2
" Tobacco pfd.....										
Atch T. & S. Fe.....	22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	24	24	23 1/2	23 1/2
Atch T. & S. Fe pfd.....	59 1/2	60 1/2	62 1/2	63 1/2	61 1/2	63 1/2	64 1/2	64 1/2	63 1/2	63 1/2
Baltimore & Ohio.....				68	72	72 1/2		74 1/2	73 1/2	74 1/2
Bay State Gas.....	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Brooklyn Rap. Tran.....	93	92 1/2	92	90 1/2	89 1/2	91 1/2	91 1/2	94 1/2	91 1/2	92 1/2
C.C.C. & St. L.....	46 1/2	47 1/2	49 1/2	55	55 1/2	61	61 1/2	61 1/2	60 1/2	60 3/8
Canadian Pacific.....	85	84 1/2		85 1/2						
Canada Southern.....	56 1/2	57 1/2		63	60 1/2	62 1/2	64	64	60	60
Chesapeake & Ohio.....	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	29 1/2	30 1/2	31	30	30
Chic. & Great Western.....	15 1/2	15 1/2	16	18 1/2	17 1/2	17 1/2	18	18 1/2	17 1/2	17 1/2
Chicago B. & Q.....	139 1/2	138 1/2	139	137 1/2	136 1/2	138 1/2	139 1/2	139 1/2	138 1/2	138 1/2
Chicago Mil. & St. P.....	128	128 1/2		128 1/2	128 1/2	127 1/2	128 1/2	130	128 1/2	129 1/2
Chi. Mil. & St. P. pfd.....										
Chicago R. I. & Pacific.....	120 1/2	120 1/2	120	120 1/2	118 1/2	119 1/2	120 1/2	121 1/2	119 1/2	120 1/2
Chicago & Northwest.....	147 1/2	147 1/2		151 1/2	149	151	151	151 1/2	151	151 1/2
Chic. & Northwest pfd.....										
Clevel'd, Lor. & Wheel'g.....										
" " " Pfd.....										
" C. C. & St. Louis.....										
Consolidated Gas.....	190 1/2	193 1/2		191 1/2		192 1/2	192 1/2	193 1/2	189 1/2	190
Delaware & Hudson.....	112 1/2	112 1/2	113	116 1/2	115	115		116 1/2	115	115
Del. Lack. & Western.....		154 1/2				161 1/2				
Denver & Rio Grand Pfd.....										
Erie.....	15 1/2	15 1/2			15 1/2					15 1/2
General Electric.....	99 1/2	100 1/2	101 1/2	106 1/2	107 1/2	109 1/2	110 1/2	112 1/2	110 1/2	112
Glucose Pfd.....						119				
Fed. Steel Com.....							54 1/2			
" " " pfd.....							86 1/2			
Lake Shore.....										
Louisville & Nashville.....	67 1/2			67 1/2	66 1/2	67 1/2		68 1/2	67 1/2	67 1/2
Manhattan con.....	112 1/2	116 1/2	114 1/2	115 1/2	114 1/2	116 1/2	116 1/2	117 1/2	116 1/2	116
Met. Street Ry. Co.....	193 1/2	196 1/2	198 1/2	198	197	208 1/2	210 1/2	220 1/2	210 1/2	217 1/2
Michigan Central.....										
Missouri Kan. & Tex.....				38	36 1/2	38		39 1/2	38 1/2	38 1/2
Missouri Kan. & T. pfd.....	37 1/2	37 1/2						39 1/2	38 1/2	38 1/2
Missouri Pacific.....	46 1/2	46 1/2	47 1/2	47 1/2	48	48 1/2	49 1/2	49 1/2	47	47
Nat. Lead.....	38 1/2	39 1/2		38 1/2	37 1/2	38 1/2		39	38	38
Nat. Lead pfd.....										
New Jersey Central.....	102	102 1/2		104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104	104 1/2
New York Central.....	126 1/2	131 1/2		137 1/2	134	138 1/2	139 1/2	139 1/2	137 1/2	137 1/2
Northern Pacific.....	48 1/2	48 1/2		49 1/2	47 1/2	49	49 1/2	51 1/2	49 1/2	50 1/2
Northern Pacific pfd.....	80	80 1/2		80 1/2	79 1/2	80 1/2	80 1/2	81 1/2	79 1/2	79 1/2
Omaha.....	98 1/2	99		97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98	98 1/2
Oregon Rail. and Nav.....										
Pacific Mail.....	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	49 1/2	50 1/2	52 1/2	50 1/2	51
Pennsylvania R. R.....	134 1/2	133 1/2	136		135 1/2					
Peo. Gas L. & Coke Co.....	111 1/2	112	111 1/2	112 1/2	112 1/2	114 1/2	115 1/2	117 1/2	115	116
Pullman Palace Car Co.....										
Reading.....	23	22 1/2		24 1/2	23 1/2	24	24 1/2	24 1/2	24	24
" 1st Pfd.....	57 1/2	58		64 1/2	61 1/2	63 1/2		64 1/2	63 1/2	63 1/2
" 2nd Pfd.....										
Southern Pacific.....	37 1/2			48 1/2	47	47 1/2		50 1/2	48 1/2	49 1/2
Southern Railroad Pfd.....	48 1/2	48 1/2		45 1/2						
Texas Pacific.....	17 1/2	18		18 1/2	17 1/2	17 1/2		18	17 1/2	18
Tenn. Coal & Iron.....	40 1/2	39 1/2		39 1/2	39 1/2	42 1/2	44 1/2	45 1/2	43 1/2	45
Third Avenue R. R.....										
Union Pacific.....	46 1/2	47 1/2		48 1/2	46 1/2	48	48 1/2	49	47 1/2	48
Union Pacific pfd.....	74 1/2	78		81 1/2	78 1/2	81 1/2	82 1/2	83 1/2	82 1/2	82 1/2
U. S. Rubber.....	47	46 1/2		46 1/2	46 1/2	49 1/2	51 1/2	52 1/2	51	51 1/2
*U. S. Rubber pfd.....				116 1/2						
U. S. Leather.....				74 1/2	74	73				
U. S. Leather pfd.....	72 1/2	74 1/2			71 1/2	73 1/2		74 1/2	73 1/2	73 1/2
Wabash.....						23 1/2				
Wabash pfd.....	23 1/2	23 1/2	24	24 1/2		24		24 1/2	24 1/2	24 1/2
W. U. Telegraph.....	95	95 1/2		97 1/2	96 1/2	97	97 1/2	97 1/2	96 1/2	96 1/2

*Ex-Div. 1 p.c. †Ex-Div. 2 1/2. ‡Ex-D. 3 p.c. ††On new basis. †††Ex-D. 2 p.c. °Ex-D.
 *Ex-D. 1 1/2 p.c. †††Ex-D. 1 1/4 p.c.

CHICAGO MARKET—January 26, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	—CLOSING PRICES JAN. 20 TO 25.—					—TO-DAY'S PRICES.—			
	20	21	23	24	25	Opening	Highest	Lowest	Closing
Wheat—									
Jan.....					72 -				74
May.....	70 1/2-3/4	70 1/2-3/4	72 -	73 1/2	75 -	76-6 3/4	79 1/2-	75 1/2-	77 1/2-
July.....	68 1/2-	68 1/2-3/4	69 1/2-	70 1/2-3/4	71 1/2-	72 1/2-3	76 1/2-	72 1/2-	7-75
Corn—									
May.....	37 -	37 -	38 -	37 1/2-	38 1/2-	38 1/2-3/4	39 1/2-	38 1/2-	39 1/2-
July.....	37 1/2-	37 1/2-	38 1/2-	38 1/2-	38 1/2-	39 -	39 1/2-1/4	38 1/2-3/8	39 1/2-
Oats—									
May.....	27 1/2-3/4	27 1/2-	28 -	27 1/2-	28 1/2-	28 1/2-	29 -	28 1/2-	28 1/2-
July.....	26 1/2-3/4	26 1/2-	26 1/2-	26 1/2-3/4	26 1/2-3/4	26 1/2-	27 1/2-	26 1/2-	26 1/2-
Pork—									
Jan.....	9 95	10 10	10 10	10 30	10 22				10 32
May.....	10 22-510	22-25	10 35	10 42	10 42	10 50-	10 62	10 42	10 57
Lard—									
Jan.....	5 57	5 60	5 67	5 67	5 65				5 67
May.....	5 80-2	5 82	5 90	5 87	5 87	5 87-90	5 90	5 85-	5 87
Sht ribs—									
Jan.....	4 85	5 22	5 27	5 00	5 00				5 02
May.....	5 10	5 12	5 17	5 17	5 15	5 15	5 20	5 12	5 17
July.....	5 22	5 22	5 00	5 30	5 25	5 27			5 30
Puts and Calls for Jan. 26 :									