

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 169.

MONTREAL, WEDNESDAY, DECEMBER 21, 1898.

Price 3 cents

Montreal Stock Market.

MARKET BECOMING CONTRACTED—AFTERNOON BUSINESS LARGELY CONFINED TO TORONTO RAILWAY—PACIFIC AND GAS ONLY STEADY.

Sentiment was similar to yesterday's. Toronto Railway, Pacific and Gas were the active stocks, but the first far outshone the others, both as to activity and strength. There was quite a general business apart from the before-mentioned stocks. Royal Electric was easy and so was Dom. Cotton, whilst Bank of Montreal and War Eagle were strong. A small interest was shown in Duluths, Cable and some Bonds and Bank shares, but the price for them calls for no comment.

Pacific was soft and a large interest seems to be transferring its trade from this stock to other issues. Patience to come out ahead on this stock will be required, but it is lower than other stocks in proportion to its merits and is a good purchase. Six hundred shares changed hands, first sale being made at 84½ and the last at 84. It sold down to 83½ in New York and at 87½ in London.

Gas was very steady but little business was done in it, when compared with late business in the stock. It fluttered between 208 and 207½, 690 shares changed hands.

Montreal Street was a point higher and 225 shares were dealt in.

Toronto Railway was by far the most lively issue of the day, 2370 shares sold at from 107½ to 108. The business of the road continues good and the coming statement is expected to open the eyes of unbelievers to the fact that it has a future which must place it in the front rank of investments. It will show close upon 6 p.c., and on such basis will not be long under 110.

MORNING SALES.

Canadian Pacific—25, 84½, 25, 84½, 525, 84½, 25, 84½.
Montreal Street—25, 283½, 200, 284.
Montreal Gas—590, 208, 100, 207½.
Toronto Rwy.—25, 107½, 100, 107½, 45, 107½, 225, 107½, 50, 107½, 700, 108, 175, 107½, 25, 108, 250, 107½, 15, 108, 25, 107½, 100, 107½, 200, 107½, 25, 107½.
Com. Cable—6, 184.
Merchants' Bank—10, 177½.
War Eagle—2000, 299.
Duluth com.—100, 2½.
Pfd.—50, 7.
Royal Electric—85, 161, 50, 160½.
Bell Telephone—1, 170½.
Bank of Montreal—24, 250, 11, 249½.
Dom. Cotton—50, 106½.
Colored Cot. Bonds—\$500, 100.

Continued on next page.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER.		PARIS FRANCS.	
Sixties.....	8½	Long.....	5 24½
Demand.....	9½	Shorts.....	5 20½
Cables.....	9½	Over Counter.....	5 20
N. Y. Fds. ½-½ pm.			
DOCUMENTARY.		NEW YORK.	
3 days.....	8½	Call money.....	2½ p.c.
60 days.....	8	St'g Dm.....	4 84½
3 days cattle.....	8½ p.c.	Sixties.....	4 81½

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MONTREAL STOCK EXCHANGE.

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

Closing Prices December 21, 1898

Value shares.	Last 1/2 y. div.	STOCKS.	Dec. 15.		Dec. 16.		Dec. 17.		Dec. 19.		Dec. 20.		Dec. 21.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	255	246	255	245	255	245	255	245	250	246	250	246
100	4	Merchants Bank of Can.....	175	185	175	.....	176	.....	175	180	175	181	178
50	3½	Canadian Bank of Com.....	146	140	.....	142	146	141	.....	140	147½	143½	143½
50	2½	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	122½	.....	122½	.....	122½	.....	122½	.....	122½	.....	121½
100	5	Bank of Toronto.....	255	243	250	240	255	243	255	243	255	240	255	243
50	4	Molsons Bank.....	210	203	205	204½	210	203	210	203	210	202	210	202
100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	212	.....	.....	.....
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.....	125	110	125	110	125	110	125	110	125	110	110	
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk.....	*160	150	160	150	160	*150	160	154	*160	154	160	153
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	96	90	96	90	96	90	96	90	96	90	96	
100	3½	Hochelaga Bank.....	165	161½	165	162	165	163	165	162½	161	162½	161	
100	2½	Ontario Bank.....	100	114	.....	114	122	114½	.....	114	.....	114	114
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	2½	Jacques Cartier Bank.....	110½	.....	110½	.....	110½	.....	110½	.....	110½	.....	110½
100	3	Banque Ville Marie.....	100	92	100	90	100	91	100	92	100	90	100	
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	85½	85½	85½	85½	85½	85	84½	84½	84½	84½	84½	
100	.....	Duluth SS. & Atlantic.....	3	2½	3	2	8	2½	3	2	3	2½	3
100	.....	Duluth SS. & Atlantic pr.....	7	6½	8	6	7	6½	8	6	8	6½	8
100	1½q	Commercial Cable.....	186	184½	186	184½	185½	184½	*184	182½	*83½	182½	183½	
40	2q	Montreal Telegraph.....	180	176	180	176	180	176	177	175	176	175	176	
100	3	Rich. & Ont. Nav. Co.....	101	99½	100½	99	100½	99	100½	99½	101	99	101	
50	2½q	Montreal Street Ry Co.....	284	283½	284	283½	283½	282½	283	282	283½	283	284	
.....	.....	New Montreal Street.....	282	280	282	280	280½	279½	280½	280	281	280	281
50	1½q	Dominion Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	208	207½	208½	208½	208½	207½	209½	209½	208½	208	208	
1	1½	War Eagle.....	295	294	*297	296½	*297	296½	299	297	*299	297½	299	
1	.....	Cariboo Mng M. & S. Co.....	114	.....	120	.....	124½	.....	120	.....	.....	.....	120
100	2q	Bell Telephone Co.....	174	170	173	171	172	170	173	170	173	170½	173	
100	2q	Royal Electric.....	*164	163½	163½	162	*162	161½	162½	161½	161	160	*161	
100	1q	Toronto Street Ry.....	106½	106½	106½	106½	105½	106½	106½	107½	107½	208½	208	
100	1½q	Halifax Tram Co.....	131	130½	133	131	132	131	132	130	132	130	132	
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light.....	34	30	32	30	32½	29	32½	30	32½	30	32½
100	1½q	St. John Railway Co.....	.....	.....	.....	159	.....	150	155	150	.....	.....	.....
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd.....	55	54	55	52	55½	55½	56½	55	56½	54½	56½
.....	.....	" " Com.....	22	17	22	17	20½	17	22	17	.....	16	17½
100	.....	Dominion Coal Co.....	34	32	35	32	34	32	34	32	34	32	35
100	4	Dominion Coal Co. pr.....	118	117	119	117	118½	117½	*116	113½	*116	113	*115	
100	6 pa	Windsor Hotel.....	.....	90	.....	100	.....	100	120	100	.....	*100	100
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40
100	7 pa	Do. pref. stock.....	60	40	60	40	60	40	70	40	70	40	60	
100	2q	Montreal Cotton Co.....	160	153½	160	153½	160	153½	*160	153½	160	153	*160	
100	.....	Colored Cotton Co.....	70	65	68	60	70	60	68	60	68	64	70
100	4	Merchants Cotton Co.....	.....	.....	.....	.....	.....	145	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co.....	108	107	107½	107½	107½	107½	107½	107½	107	106½	107	
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.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

Month Nov. 1898.....\$125,102.49
 Increase for Nov. day
 against day..... 14,543.24

SAME DAY
 1898. 1897.

Dec 14, \$3,855.10 \$3,514.22 Inc... \$340.88
 " 15, 4,130.27 3,741.12 " 389.15
 " 16, 4,021.26 3,764.45 " 256.81
 " 17, 4,548.01 4,070.51 " 477.50
 " 18, 3,073.56 2,656.13 " 417.43
 " 19, 4,385.65 3,820.85 " 564.80
 " 20, 4,132.50 3,836.49 " 296.01

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93
 " Aug. "..... 109,900.54
 " Sept. "..... 138,021.74
 " Oct. "..... 99,650.16

For Nov., 1898.....\$100,204.95
 Inc. over same days, 1897..... 11,127.05

SAME DAY
 1898. 1897.

Dec 13, \$3,431.95 \$3,496.56 Dec... \$64.61
 " 14, 3,422.72 3,488.58 " 65.86
 " 15, 3,726.32 3,221.64 Inc... 504.68
 " 16, 3,670.25 3,410.74 " 259.51
 " 17, 4,372.71 4,031.30 " 291.21
 " 18, 1,299.72 906.78 " 392.94
 " 19, 3,814.26 3,369.14 " 445.12

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, quart'd 4 p.c.....77
 " 1st preference 64½
 " 2d ".....42½
 " 3d ".....19½

G. T. R. Com.....7½
 C. P. R.....87½

LONDON AND PARIS—CLOSE.

Bank of England rate 4, open discounts 3½ to 3½, Paris rentes 101 85, French Exchange 25-27½, Consols Money 110½, account 110½, Canadian Pacific 87½, Erie 14½, Union Pacific pfd 74½, Erie 1st pfd 37½, Illinois Cen. 117½, North. Pac. pfd 78½, St. Paul 121½, N. Y. Cent. 127, Penn. Cent. 62½, Reading 9½, Louisville 65½, Atchison 60.

MINING STOCKS.

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

December 21, 1898.

	Bid.	Asked
Big Three.....	\$ 15½	\$ 17
Brandon & Golden Crown.....	.....	25
California.....	.05	.08
Can. Gold Fields Syn.....	.05½	.10
Cariboo Hydraulic.....	1.00	1.10
Cariboo McKinny.....	.....	.....
City of Paris.....	.40	.....
Deer Park.....	.20	.20½
Evening Star.....	.03	.05
Fern.....	.....	.60
Golden Cache.....		

NEW YORK.

MARKET OPENED EASY — ALL DECLINES MEET HEAVY BUYING ORDERS — THE STRONG STOCKS WERE UNION PACIFIC, MANHATTAN, STEEL—STANDARD SHARES STEADY.

New York, Dec. 21.

All branches of the London Stock market are reported dull owing to the near approach of the Christmas holidays.

The market for Americans is no exception, the course of prices being somewhat irregular. Excellent buying of D. G. continues, apparently on the declaration of a 1 p.c. div. on Southern Railway pfd. which was made public after the close yesterday, has been the signal for considerable realization in the stock. No announcement is made in regard to the periodicity of the dividend but it is not expected that another dividend will be declared until next July.

A considerable short interest had been created in Atchison during the end of last week owing to the lack of activity on the part of the insiders.

It is stated by most of the papers that in all probability Mr. Sloan will resign from the presidency of the D. & L. in January and that his position will be filled by a younger and more energetic man.

An attempt was made yesterday afternoon to force liquidation by bidding up money; as high as 4 p.c. was paid for a small call loan, but at the advance the market was flooded by money and the ruling of the day was not over 2 1/2 p.c.

Bull tips are plentiful on Federal Steel. The Flower interests speak confidently of the div. prospects. Sentiment in the Street at the close yesterday was more Bullish than for three or four days.

B. & O. again advanced sharply with indications that floating supply is becoming very small. The buying of these stocks has been of the best for some time past and they have shown no disposition whatever to react.

The Flower party believe in F. S. Company as it believed in B. R. T.

There has been an exceedingly heavy speculation in stocks this morning from which very irregular changes have resulted.

The most active features were Atchison pfd. and F. S. The first was run up very rapidly in the opening dealings since when the pfd. stock has suffered a decline of 2 p.c.

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(Members Montreal Stock Exchange.)

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NEW YORK STOCK MARKET.—December 21, 1898.

	CLOSING PRICES FROM DEC. 12 TO 20.								TO-DAY'S PRICES				Bid.	Asked.
	12	13	14	15	16	17	19	20	Open	Highest	Lowest	Closing		
Am. Cotton Oil Co.....	34 1/2	34 1/2	34 1/2	34	33 1/2	.....	.....	.....	.....	.....	.....	.....	33	33 1/2
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87 1/2	88
" Sugar.....	132 1/2	128 1/2	126	124 1/2	124 1/2	124	120 1/2	125 1/2	1 1/2	126 1/2	124 1/2	125	125 1/2	125 1/2
" Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112	111 1/2	111 1/2	110 1/2	112
" Spirits Mfg. Co.....	12 1/2	.....	12 1/2	.....	12 1/2	12 1/2	.....	12	.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" Spirits Mfg Co pfd	35 1/2	.....	.....	.....	.....	.....	.....	.....	.....	36	35 1/2	.....	35 1/2	36 1/2
" Tobacco.....	143 1/2	140 1/2	141	141 1/2	141 1/2	141 1/2	141 1/2	140 1/2	141	141 1/2	139 1/2	140 1/2	140 1/2	140 1/2
" Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140 1/2	140 1/2
Atch T. & S. Fe.....	17 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Atch T. & S. Fe pfd ..	50 1/2	5 1/2	51 1/2	51 1/2	51	57	50 1/2	51 1/2	52 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Baltimore & Ohio.....	59 1/2	60	60 1/2	61	61 1/2	62 1/2	65	65 1/2	70	72 1/2	70	72 1/2	72 1/2	72 1/2
Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	72 1/2	72 1/2	72 1/2	72 1/2	73	73	72 1/2	72 1/2	72 1/2	73 1/2	72	73	73	73
C.C.C. & St. L.....	44	44 1/2	44	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	44 1/2	44 1/2	.....	.....	43 1/2	44 1/2
Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84 1/2	83 1/2	83 1/2	84	84 1/2
Canada Southern.....	54 1/2	54 1/2	55 1/2	57 1/2	56 1/2	56 1/2	54 1/2	56	56 1/2	56 1/2	56	56	55 1/2	56
Chesapeake & Ohio.....	26 1/2	25 1/2	25 1/2	25 1/2	25	25	25	24 1/2	24 1/2	25	24 1/2	25	25	25 1/2
Chic. & Great Western.....	.....	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Chicago B. & Q.....	122	121 1/2	121 1/2	122 1/2	122	121 1/2	121 1/2	121 1/2	122	122 1/2	121 1/2	122 1/2	122	122 1/2
Chicago Mil. & St. P.....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	109 1/2	110 1/2	109 1/2	110	109 1/2	110
Chicago & Northwest.....	139	139 1/2	142 1/2	142 1/2	141 1/2	142	140 1/2	141 1/2	.....	141 1/2	141 1/2	141 1/2	141 1/2	142
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g	15 1/2	15 1/2	15 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15 1/2
" " Pfd.....	44 1/2	45 1/2	.....	.....	.....	.....	44 1/2	.....	.....	.....	.....	.....	44 1/2	45
" C. C. & St. Louis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	195 1/2	193	192 1/2	190 1/2	.....	191	196	196 1/2	197	.....	.....	196	196 1/2	197
Delaware & Hudson.....	107 1/2	107	107	107	106 1/2	106	104 1/2	104 1/2	.....	.....	.....	104 1/2	105	105 1/2
Del. Lack. & Western.....	149 1/2	149 1/2	.....	.....	.....	.....	150	.....	.....	.....	.....	.....	149 1/2	150
Denver & Rio Grand Pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	13 1/2	14 1/2	14 1/2	14 1/2	.....	.....	13 1/2	.....	14 1/2	.....	.....	14 1/2	14 1/2	14 1/2
General Electric.....	94	94	93 1/2	92 1/2	93 1/2	92 1/2	92 1/2	93	.....	93 1/2	92 1/2	.....	92 1/2	93
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 1/2	114
Illinois Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laclede Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	201 1/2	208
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville..	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2
Manhattan con.....	100 1/2	99 1/2	99 1/2	99 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	97	96 1/2	97	97	97 1/2
Met. Street Ry. Co.....	193 1/2	192 1/2	191 1/2	192	191 1/2	191 1/2	192 1/2	192	192 1/2	192 1/2	192	193	191 1/2	193
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	12 1/2	12 1/2	12 1/2	13 1/2	.....	.....	.....	.....	.....	.....	.....	.....	13	13 1/2
Missouri Kan. & T. pfd	30 1/2	37 1/2	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2
Missouri Pacific.....	44	42 1/2	45 1/2	44 1/2	43 1/2	42 1/2	4 1/2	43 1/2	.....	43 1/2	42 1/2	43	43	43 1/2
Nat. Lead.....	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38	37 1/2	37 1/2
Nat. Lead pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	95 1/2	.....	96	95	.....	.....	94	93 1/2	.....	.....	.....	.....	93	94
New York Central.....	120 1/2	119 1/2	121 1/2	124 1/2	.....	123 1/2	123	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Northern Pacific.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42
Northern Pacific pfd ..	77 1/2	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	77
Omaha.....	86 1/2	89	90 1/2	93 1/2	91 1/2	91 1/2	91 1/2	.....	.....	92 1/2	91 1/2	92 1/2	92	93
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	43 1/2	43 1/2	43	43	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43	43	43 1/2
Pennsylvania R. R.....	120	120 1/2	121 1/2	121 1/2	122 1/2	122 1/2	121 1/2	.....	.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Peo. Gas L. & Coke Co.	110 1/2	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108	108	109	107 1/2	108 1/2	108 1/2	108 1/2
Pullman Palace Car Co.	148	.....	.....	.....	149	.....	149	.....	.....	.....	.....	.....	149	150
Reading.....	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19	19	19	.....	.....	19	19	19 1/2
" 1st Pfd.....	46 1/2	46 1/2	48	48	47 1/2	47 1/2	47 1/2	46 1/2	.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	42 1/2	43	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	42 1/2	41 1/2	41	40 1/2	41 1/2	41 1/2	42
Texas Pacific.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	.....	17	17	17	18 1/2	16 1/2	18 1/2	18 1/2	18 1/2
Tenn. Coal & Iron.....	33 1/2	33 1/2	34 1/2	34	34	34 1/2	36 1/2	36 1/2	36	36 1/2	36	36 1/2	36 1/2	36 1/2
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	40 1							