

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 149.

MONTREAL, MONDAY, NOVEMBER 28, 1898.

Price 3 cents

Montreal Stock Market.

BULLS IN THE ASCENDENT—GAS AND HEAT & LIGHT STRONG—PACIFIC STEADY—WAR EAGLE ADVANCES.

Advices from outside markets were strong, and our local Wall Street had more buying than selling orders, resulting in a steady streak of higher prices. Except in two issues, business was light; it is apparent, however, that the market advances very easily. The bids for stocks were all strong, and in some cases higher than those recorded on sales.

CANADIAN PACIFIC was strong on London prices, where it sold at 88½, equal to about 85½ here, at which price it closed. The sales amounted to 405 shares. Its earnings last year were good, they promise to exceed them this year by over \$100,000 net. This, added to the settlement of passenger rates, should make the stock cheap at current prices;

MONTREAL GAS has had a boom of about 12 points in the last three weeks, as the manipulators of the stock will probably play for reactions, the stock is a sale on quick advances, for a turn. It closes at 204 bid; 1980 shares sold.

TORONTO RAILWAY showed more life this morning, but was not very active. There is no good reason to lose faith in its advancing. It will probably be one of the next to be taken a hold of.

HEAT & LIGHT advanced to 33 and closed at 32½ to 40.

RICHELIEU was strong and sold at 99½. This stock will have its day.

Some small sales were made in Royal, Bell Telephone, and two or three other issues.

Continued on next page.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent. Banks.

OVER THE COUNTER.	PARIS FRANCS.
Sixties.....8½-9	Long.....5 23½
Demand.....9½-10	Shorts.....5 21½
Cables.....9½-	Over Counter...5 20
N. Y. Fds.....1½-1 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

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.
 For month of Oct., 1898.....\$133,429.80
 Same days " 1897..... 115,541.43

Increase.....\$17,888.37
 Average increase per day... \$577.04
 Increase for Oct. date with date...\$17,325.54

1898.	SAME DAY	1897.
Nov. 26, \$4,444.50	\$3,840.02	Inc. \$604.48
" 27, 3,112.02	2,839.66	" 272.36

TORONTO STREET RAILWAY.
 For month of July, 1898.....\$103,892.93
 " Aug. "..... 109,900.54
 " Sept. "..... 138,021.74
 " Oct. "..... 99,650.16
 Increase for Oct., 1898.....\$13,245.94

1898.	SAME DAY	1897.
Nov. 24, \$3,981.57	\$3,429.80	Inc. \$551.77

MONTREAL STOCK EXCHANGE.

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

Closing Prices November 28, 1898.

Value shares.	Last ½ y. div.	Stocks.	Nov. 21.		Nov. 22.		Nov. 23.		Nov. 25.		Nov. 26.		Nov. 28.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	*250	242	*245	243½	*250	243½	250	*243	*250	242	*250	243
100	4	Merchants Bank of Can.....	*180	180	177		*180	175	*180	170	*182	176	*180	175
50	3½	Canadian Bank of Com.....	*146	140	*146	140	*146	140	*146	.....	*146	140	*146	140
50	2½	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	*122½	.....	*122½	.....	122½	.....	*22½	.....	*22½	.....	*22½	.....
100	5	Bank of Toronto.....	*250	237	246	*237	*250	237	250	237	*250	237½	*250	237½
50	4	Molsons Bank.....	205	200	205	202	205	200	205	202	205	200	205	202
100	4	Imperial Bank.....	.....	212	.....	210	.....	.....	.....	212	.....	212	.....	212
100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Bank of Nova Scotia.....	227	215	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3½	Merch'ts Bk. of Halifax.....	200	180	200	180	200	180	200	180	200	180	200	180
60	3	Union Bank.....	*105	.....	105	.....	106	.....	105	125	*110	.....	110	.....
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk.....	152	.....	155	.....	153	.....	154	.....	153	.....	153	.....
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	97½	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	97½	91	97½	91	97½	91	97½	91	97½	91	97½	91
100	3½	Hochelaga Bank.....	*160	155	155	153	*155	153	*160	*154	160	155	160	158
100	3	Ontario Bank.....	*112½	116	112½	*120	112½	120	*12½	120	*12½	.....	*12½	.....
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	2½	Jacques Cartier Bank.....	*107	.....	107	.....	107	.....	107	.....	107	.....	110	.....
100	3	Banque Ville Marie.....	100	*90	100	*90	*100	90	100	*90	100	*91	100	92
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	84½	84½	85½	85	85½	85½	85½	85½	85½	85½	85½	85½
100	.....	Duluth SS. & Atlantic.....	3	2	3	2½	3	2	3	2	3	2½	3	2½
100	.....	Duluth SS. & Atlantic pr.....	8	6	8	6½	8	6	8	6	8	6	8	6
100	1½q	Commercial Cable.....	186	184½	186½	185½	186½	184½	185½	184	185½	184½	185½	184½
40	2q	Montreal Telegraph.....	180	176½	180	176	177½	176½	180	176	180	176	177½	175
100	3	Rich. & Ont. Nav. Co.....	98½	96½	100	97	98	97½	100	98	99½	98½	100	99
50	2½q	Montreal Street Ry Co.....	279	278½	279	278½	279	278	277½	277	277	276½	278	276½
.....	.....	New Montreal Street.....	274	273	274	273	274½	273	274	272	273	272	273	271
50	1½q	Dominion Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	197½	197½	198½	197½	199	198½	199	199½	202	201½	203½	203½
1	1½	War Eagle.....	290½	287½	190	188	290	288½	290	289½	290	289	292	291½
1	.....	Cariboo Mng. M. & S. Co.....	.....	.....	.....	113	.....	120	.....	.....	108	100	.....	.....
100	2q	Bell Telephone Co.....	175	172½	175	172½	175	172½	175	170	175	170	175	172
100	2q	Royal Electric.....	156½	154½	154	153	155	153½	157½	156½	160	157½	159	158
100	1q	Toronto Street Ry.....	105½	106½	105½	105½	105½	105	105½	105	105½	105½	106	105½
100	1½q	Halifax Tram Co.....	131½	129	130	129	129½	127½	130	12½	130	128½	130	128
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light.....	32½	31½	37½	30	33	32½	31	28	31	30	35	34
100	1½q	St. John Railway Co.....	.....	.....	.....	155	.....	175	.....	155	145	175	.....	.....
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd.....	54	52	55	52	55	52	55	52	55	53	55	53½
.....	.....	" " Com.....	.....	.....	22	17	24	17	22	17	.....	22	17	.....
100	.....	Dominion Coal Co.....	36	34	35½	33½	35	33	34	31	34	31	32	30
100	4	Dominion Coal Co. pr.....	117	115½	117	115	116	115½	117	115½	116½	116	117	115
100	6 pa	Windsor Hotel.....	110	90	128	95	110	90	120	95	120	95	120	95
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	70	40	60	40	60	40	60	40	60	40	70	40
100	2q	Montreal Cotton Co.....	160	154	160	153	160	151	160	154	160	154	159	158
100	.....	Colored Cotton Co.....	75	65	75	65	75	65	67½	65	67½	65	75	65
100	4	Merchants Cotton Co.....	155	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co.....	*103	101	*104	107	*103	100	*102	100	*101½	100½	*104	100
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.

LONDON AND PARIS.

Bank of England rate 4.
 Open discounts rate 3½-½.
 Paris Rentes 102f. 25c.
 French Exchange 25f. 30½c.

November 28, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111	111	111½
Consols, account.....	111	111	111½
Atchison.....	17	17	17
Atchison pfd.....	41½	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	87½	88½	88½
do Consol'd Deb.	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	59	59	.....
Erie.....	14	14	14
Erie 1st pfd.....	38½	38	38½
Hudson's Bay.....	20	20	.....
Illinois Central.....	115½	115	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	63½	64½	64½
Mex.....	21	21	.....
Mex. Cent.....	68½	68	.....
New York Central.....	122½	122½	.....
Northern Pacific.....	54	54	.....
Northern Pacific pfd.....	78½	78	78½
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	17½	.....
Pennsylvania.....	61	61	.....
Reading.....	9	9	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	117	117	117
Southern Ry.....	.....	9	10
Southern Ry. pfd.....	.....	38	.....
Union Pacific.....	39	39	.....
Union Pacific pfd.....	71	7	

NEW YORK.

AMERICANS BUOYANT IN LONDON—LOUISVILLE IN URGENT DEMAND—ALL INTERNATIONALS VERY STRONG—METROPOLITAN TRACTION SELLS OVER 180 ON LARGE EARNINGS.

New York, Nov. 28.

A director of Metropolitan says earnings for Nov. will be the largest in the Company's history and the outlook for December is even better.

Some hesitation in early dealings turned into strength on cable stating Spain substantially agreed to American terms.

It is understood that formal consent to Treaty will be given to-day. Leaders in market predict higher prices all round.

October statements this week expected to make very favorable showing, especially B. Q. & Union Pacific. There is a Bull pool to advance Union Pacific. Much higher prices are predicted on large earnings which are expected to be 6 pc. this year. It is understood that the new coal deal involves passing of control of Delaware & Hudson & Lackawanna.

Inside buying advanced M. S. R. Exchange heavy; money easy.

It is stated that the contending interests in the Northern Pacific had come to a definite agreement; that the territory of the Oregon Railway and Navigation Company would not be invaded and that rates in the North-west would be maintained.

St. Paul and B. Q. should publish their October statements to-day. The B. Q. statement is expected to break all previous records.

The net earnings of St. Paul will probably show 1/2 pc.

The temper of the Room continues Bullish; Commission Houses are disposed to advise their customers to buy on all moderate reactions.

RAILWAY EARNINGS.

CANADIAN PACIFIC.

The Canadian Pacific Ry. system earnings from Jan. 1st to 3rd week Nov.:

1898.....	\$21,801,004
1897.....	20,796,963

Increase\$ 1,004,041

ATWATER & DUCLOS,

Advocates. Barristers and Solicitors. Standard Chambers, 151 St. James St., MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P. CHAS. A. DUCLOS.

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BARLOW & CO.,

Stock Brokers, (Members Montreal Stock Exchange.) WESTERN LOAN AND TRUST BUILDING 11 St. SACRAMENT ST.

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O. LEGER,

Manager French Dept. Montreal District SUN LIFE ASSURANCE CO., OF CANADA. Jyl-lyr Agents Wan ed.

NEW YORK STOCK MARKET.—November 28, 1898.

	CLOSING PRICES FROM TO NOV. 17 TO 26.								TO-DAY'S PRICES.					
	17	18	19	21	22	23	25	26	Open'g	Highest	Lowest	Closing	Bid.	Asked.
Am. Cotton Oil Co.....	33 1/2	33 1/2	33	32 1/2	32 1/2	32	32	32	32	32	32	32	31 1/2	32
" " " Pfd.....	121 1/2	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	121 1/2	122 1/2	123	123	121 1/2	122 1/2	122	122 1/2
" Sugar.....	12 1/2	12 1/2	11 1/2	12	12	12	11 1/2	12	12	12	12	12	12	12 1/2
" Spirits pfd.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" Spirits Mfg. Co.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" Tobacco pfd.....	138	137 1/2	138 1/2	138 1/2	138 1/2	137 1/2	134 1/2	134 1/2	135 1/2	136	133 1/2	135 1/2	135 1/2	136
" Tobacco.....	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Atch T. & S. Fe.....	45 1/2	44 1/2	45	47 1/2	46 1/2	46 1/2	45 1/2	46 1/2	47 1/2	47 1/2	46 1/2	47 1/2	47	47 1/2
Baltimore & Ohio.....	51 1/2	51 1/2	52 1/2	53 1/2	54 1/2	54 1/2	57	58 1/2	59	59	58 1/2	59 1/2	59 1/2	59 1/2
Bay State Gas.....	68 1/2	69	69	68 1/2	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	66 1/2	68	68	68 1/2
Brooklyn Rap. Tran.....	42	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	42
C.C.C. & St. L.....	84 1/2	84 1/2	83 1/2	84 1/2	84 1/2	85	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	86
Canadian Pacific.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2
Canada Southern.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	24	24	24 1/2
Chesapeake & Ohio.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Chic. & Great Western.....	120 1/2	118 1/2	118 1/2	118 1/2	119	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	120 1/2	120 1/2
Chicago B. & Q.....	113 1/2	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2
Chicago Mil. & St. P.....	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Chi. Mil. & St. P. pfd.....	137 1/2	137 1/2	139 1/2	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	140 1/2	141	140 1/2	140 1/2	140 1/2	141
Chicago R. I. & Pacific.....	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Chicago & Northwest.....	137 1/2	137 1/2	139 1/2	140 1/2	141 1/2	141 1/2	141 1/2	141 1/2	140 1/2	141	140 1/2	140 1/2	140 1/2	141
Chic. & Northwest pfd.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Clevel'd, Lor. & Wheel'g.....	45	43	43	43	43	43	43	43	43	43	43	43	43	45
" " " Pfd.....	185 1/2	187	186	187	187	187	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	188	189
Consolidated Gas.....	97	95	96	95	96	99	99	100	100	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2
Delaware & Hudson.....	141 1/2	141 1/2	141	141 1/2	141 1/2	143	143	144	144	144	144	144	144	145
Del. Lack. & Western.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2
Denver & Rio Grand Pfd.....	82 1/2	82 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Erie.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
General Electric.....	82 1/2	82 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Glucose Pfd.....	193	193	193	193	193	193	193	193	193	193	193	193	193	195
Illinois Central.....	60 1/2	60 1/2	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	62	62 1/2	63	62 1/2	62 1/2	63 1/2	63 1/2
Laclede Gas.....	94	94	94 1/2	96	97 1/2	99	98 1/2	97	97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2
Lake Shore.....	173 1/2	174	174 1/2	175	175 1/2	174 1/2	174 1/2	176 1/2	176 1/2	180 1/2	176 1/2	180	179 1/2	180
Louisville & Nashville.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	34 1/2	34 1/2
Manhattan con.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2
Met. Street Ry. Co.....	35	35 1/2	34 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	35 1/2
Michigan Central.....	89 1/2	88	88	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Missouri Kan. & Tex.....	117 1/2	117 1/2	117 1/2	118 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Missouri Kan. & T. pfd.....	107 1/2	109	109 1/2	110 1/2	111	110 1/2	109 1/2	109 1/2	110 1/2	110 1/2	108 1/2	109 1/2	109 1/2	109 1/2
Missouri Pacific.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2
Nat. Lead.....	40 1/2	39 1/2	40	40 1/2	41 1/2	41 1/2	44 1/2	44 1/2	45 1/2	48 1/2	45 1/2	46	44 1/2	44 1/2
Nat. Lead pfd.....	89 1/2	88	88	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New Jersey Central.....	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
New York Central.....	40 1/2	39 1/2	39 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	41 1/2	42	41 1/2	42	41 1/2	42
Northern Pacific.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76	75 1/2	75 1/2	76	76 1/2	76	76 1/2	76 1/2	76 1/2
Northern Pacific pfd.....	85 1/2	84 1/2	84 1/2	86 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87
Omaha.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 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
Oregon Rail. and Nav.....	117 1/2	117 1/2	117 1/2	118 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2
Pacific Mail.....	117 1/2	117 1/2	117 1/2	118 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2
Pennsylvania R. R.....	107 1/2	109	109 1/2	110 1/2	111	110 1/2	109 1/2	109 1/2	110 1/2	110 1/2	108 1/2	109 1/2	109 1/2	109 1/2
Peo. Gas L. & Coke Co.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2
Pullman Palace Car Co.....	40 1/2	39 1/2	40	40 1/2	41 1/2	41 1/2	44 1/2	44 1/2	45 1/2	48 1/2	45 1/2	46	44 1/2	44 1/2
Reading.....	37 1/2	38	37 1/2	38 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41
" 1st Pfd.....	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
" 2nd Pfd.....	30 1/2	30	30	30 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	30				