

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 197.

MONTREAL, FRIDAY, JANUARY 27, 1899.

Price 3 cents

Montreal Stock Market.

STRENGTH MAINTAINED—FRESH INTEREST AWAKENED—CANADIAN PACIFIC ADVANCES—GAS AND CABLE STRONG

At this morning's board there was a continuation of the upward movement in stocks. The market was very firm, and the transactions were well distributed over the entire list. Speculation seems to be widening as it grows in activity and strength and any new business coming into the board room causes a fresh impetus to the upward movement. The interest shown in this morning's transactions was of a wider range and of greater activity than of late, it seemed to have gained in strength by yesterday's halting proclivities and the buying to-day was of an exceedingly good character.

Canadian Pacific seems about to resume its old place of leadership it was firm to strong in this morning's market and closes at the best of the day at 86½. This stock is in good keeping being well looked after and is bound for higher prices ultimately.

Montreal Street both old and new were traded in but not to any large extent. There was however a good advance recorded from last night in both issues new street selling at 294 at Montreal old street at 296.

Montreal Gas sold as high as 215½ and at no time in the morning market did it show any signs of weakness, it is in exceedingly good hands and we still look for higher prices shortly.

Toronto Railway still continues a favorite in the eyes of the public, it was in good demand this morning and remained buoyant and active. The variations were not in any way extensive but the sales on the whole amounting to over 2,000 were transacted at almost the best of the day and it closes firm with a strong undertone at 125½.

Commercial Cable was also in the swim and showed an unusual amount of strength for the amount of shares dealt in. It sold as high as 196 opening at 193 and rose rapidly, it closed however a fraction under the highest at 195½. War Eagle continues firm although there was some realizing going on.

Richelieu and Ontario was also in good demand, it advanced to 106½ and at the close it looked to us as if it would still continue to keep strong and sell higher in the future.

MORNING SALES.

Canadian Pacific—25, 86½, 250, 86, 200
86½, 4, 86½.
Montreal Street—150, 296.
Montreal Gas—75, 215½, 125, 215½, 25, 215½, 150, 215½, 15, 215½, 100, 215½.
Toronto Rwy.—375, 115½, 1-5, 115½, 75, 115½, 75, 115½, 8, 115½, 1350, 115½, 6, 116, 20, 115½.
Bell Telephone—11, 173½.
Bank of Commerce—60, 149½.
Halifax Railway—75, 127, 25, 127½.
Cable—70, 193, 16, 196, 25, 194½, 200, 195, 50, 195½.
New Montreal Street—100, 294.
Richelieu and Ont—75, 105½, 25, 105½, 75, 105½, 150, 106, 150, 106½.
Cable Bonds—\$200, 104.
Halifax Heat and Light—25, 27.
War Eagle—1000, 321, 250, 322, 1000, 321.
Dominion Cotton—25, 110, 1, 110½.
Montreal Telegraph—50, 175.
Royal Electric—25, 161½, 25, 161½, 25, 162.
Montreal Cotton—10, 159.

Continued on next page.

MONTREAL STOCK EXCHANGE.

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

Closing Prices January 27, 1899.

Value shares.	Last 1/2 y. div.	STOCKS.	Jan. 21.		Jan. 23.		Jan. 24.		Jan. 25.		Jan. 26.		Jan. 27.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	260	250	260	250	260	250	255	250	256	250	260	250
100	4	Merchants Bank of Can.....	180	180	180	180	180	180	180	180	180	180	180	
50	3½	Canadian Bank of Com.....	148	148	149½	149	150	149	150	149½	150	150	149½	
50	2½	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	122	122	122	123	123	123	123	123	123	123	123	
100	5	Bank of Toronto.....	250	243	248	250	243	255	243	254	243	250	243	
50	4	Molsons Bank.....	204½	202	204½	202	204½	202	204	200	204	200	204	
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	180	180	180	180	180	
60	3	Union Bank.....	113	120	111	115	115	115	115	115	115	115	117	
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk.....	155	155	155	155	155	155	155	156	156	155	155	
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	96	96	90	96	96	96	96	96	96	96	96	
100	3½	Hochelaga Bank.....	163	160	163	160	163	161	162½	162	162	162½	162½	
100	2½	Ontario Bank.....	115	114	130	115	115	115	115	115	115	115	115	
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	3	Jacques Cartier Bank.....	110½	115	110½	114	110½	115	110½	112½	110½	115	110½	
100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90	100	
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry....	85	84½	85½	85½	85½	85½	85½	85½	85½	86	85½	
100	.....	Duluth SS. & Atlantic..	3	2½	3	2½	3	2½	3	2½	3	2½	3
100	.....	Duluth SS. & Atlantic pr	8½	6½	9	8	9	7½	9	7½	9	7½	9
100	1½q	Commercial Cable.....	185½	185½	189	187½	189½	189½	189½	189½	193	191	196½	
40	2q	Montreal Telegraph.....	175	173	175	173	178	174	189½	189½	193	191	197	
100	3	Rich. & Ont. Nav. Co....	104	102½	104	103½	105	104½	104½	104½	105½	104½	106½	
50	2½q	Montreal Street Ry Co.	293½	293	295	293½	295½	295	295½	294½	295½	295½	295	
.....	.....	New Montreal Street....	291	290½	292	291½	293	293½	294	292½	295	293	292
50	1½q	Dominion Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	213	212½	214½	214	214½	214	215	214½	215½	215½	215½	
1	1½	War Eagle.....	318½	317½	319	317	318½	317½	319	318	323	321½	326½	
.....	.....	Cariboo Mng. M. & S.Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Bell Telephone Co.....	173	172½	174	172½	173½	172½	174	172½	174	172½	173½	
100	2q	Royal Electric.....	162½	161½	162½	162	162½	162½	162½	161½	163	161½	162	
100	1q	Toronto Street Ry.....	113	112½	113½	113½	113½	113½	114½	114½	115½	115	116	
100	1½q	Halifax Tram Co.....	129½	128½	129½	129	128	126	129	127	128	126½	127½	
100	.....	Corwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light..	30	25	30	27	30	27	30	27	30	27	30
100	1½q	St. John Railway Co....	153	160	153	160	154	155	152	155	152	155	150	
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd..	56½	55	56½	55½	57	56½	57	55	57	56	57
.....	.....	" " Com.	16	15	17	15	.....	16½	15	17	16½	16½	15
100	.....	Dominion Coal Co.....	.....	.....	.....	.....	34	33½	34	33	35	33	34
100	4	Dominion Coal Co. pr..	116	114½	116	115	116	115½	117	115	117	115	117	
100	6 pa	Windsor Hotel.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Intercolonial Coal Co..	40	20	40	20	40	20	40	20	40	20	40
100	7 pa	Do. pref. stock.....	70	40	60	40	60	40	60	40	60	40	60	
100	2q	Montreal Cotton Co....	*160	158	162	158	162	158	160	158	160	160	158	
100	.....	Colored Cotton Co.....	80	77½	82	79½	80	78½	80	77½	80	77½	82½
100	4	Merchants Cotton Co....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co....	110	109½	110½	109½	110½	109½	110½	110	110½	110	109½	
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	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

TORONTO STREET RAILWAY.			
	1898.	1897.	Inc.
Jan 21,	\$4,301.99	.....	Inc...\$581.41
" 22,	3,294.37	.....	" 629.69
" 23,	4,212.00	.....	" 138,021.74
" 24,	3,994.17	.....	" 239.31
" 25,	4,088.99	.....	" 503.26
" 26,	3,974.65	.....	" 199.97

TORONTO STREET RAILWAY.			
	1898.	1897.	Inc.
For month of July,	\$103,892.93	.....	.....
" Aug.	109,900.54	.....	.....
" Sept.	138,021.74	.....	.....
" Oct.	99,650.16	.....	.....
" Nov.	100,204.95	.....	.....
" Dec.	108,924.86	.....	.....

TORONTO STREET RAILWAY.			
	1898.	1897.	Inc.
Jan 19,	\$3,326.70	.....	Inc...\$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
" 24,	3,226.00	.....	" 221.25
" 25,	3,265.57	.....	" 359.51

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.....88½

LONDON AND PARIS—CLOSE.

Bank of England rate 3½, open discounts 2-1/10, Paris rentes 102-5, French Exchange 25-19, Consols Money 111½, account 111½, Can. Pac. 89, Erie 16, Un. Pac. 47½, Un. Pac. pfd 83½, Erie 1st pfd 42½, Illinois Cen. *121½, North. Pac. pfd 82½, St. Paul 132½, N. Y. Cent. 139½, Penn. Cent. 69½, Reading 12½, Louisville 69½, Atchison 24½, Wash. pfd 25, Hudson's Bay 21½.
 Ex-Div.

MINING STOCKS.

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

January 27, 1899.		
	Bid.	Asked
Big Three.....	\$.16	\$.17
Brandon & Golden		

NEW YORK.

EARLY LONDON CABLES INCLINED TO DEPRESS MARKET—PHILLIPINE QUESTION NOT ALTOGETHER SATISFACTORY—SOME REALIZING GOING ON.

New York, Jan. 27.

The market for Americans is flat, the largest decline being New York Central, which is down 2 1/2 p.c.

Union Pacific pfd is also weak on denials of the story that a deal is pending between New York Central and Union Pacific. The market abroad is also probably affected by the threatening attitude of Aguinaldo and his followers.

The professionals are decidedly of the opinion that the market is entitled to a reaction. This conviction is based on the two reasons which are given above for the decline in the London market, nevertheless there continues to be a number of people in the Street who are positive that some important developments are pending between the New York Central and Un. Pacific.

It is contended that Mr. Wm. K. Vanderbilt made an explicit denial of the West Shore deal the night before the deal was authoritatively announced. In spite of the reactionary tendency of the market during the last hour of yesterday's business, the average price of 20 active railroad stocks was 24 higher than the close Wednesday.

Every scheme of any merit which has been presented to the public within the past 6 months has not only been subscribed for, but subscriptions have been largely in excess of the amount asked for. The Herald states that the new plans for Manhattan include a closer alliance of the N.Y. Central and N.W. and possibly the running of eight trains of the suburban branches of the roads over the Manhattan lines. It is well to notice that during the past two days the market has developed two sides, and that consequently it will not be unwise to secure profits on advances.

Mr. Vanderbilt's more or less explicit denial of the N. Y. Central—North West and Union Pacific deal caused a decline of 2 p.c. in N. Y. Central in London and seemed to affect the whole market there unfavorably.

It is to be noted in regard to Mr. Vanderbilt's denial, that it is only in regard to a consolidation or absorption in which N. Y. Central will be the acting company. As a matter of fact we have strong reasons for believing that the Union Pacific and North West will be absorbed in the interests of N. Y. Central. No matter what relation that company may stand in towards business. Notwithstanding the weakness in N. Y. Central both North West and Union Pacific show great strength.

The strong features of the market have been L. N. So Railway and Manhattan, although the latter was somewhat feverish.

There is nothing more definite to be said about the Manhattan electrical deal, but according to the best information, an announcement in this respect is very close to hand.

P. O. has been active and seems to be growing firm. The Flower people very confidently talk 125 or 130 for the stock at which price it will be selling more in line with the securities of other Gas companies, having a monopoly of the large cities of the country.

The Grangers have all been very strong with R. I. a conspicuous feature. There is very good buying of T.C.I. notwithstanding the T.C.I. denial.

The strength of the Nor. Pacific reflects the general belief that the common stock will soon be formally placed in the position of a regular dividend-payer, which it at present lacks, and people interested in the stock will recall that it suffered severely when the uncertain nature of the dividend declared last month was known.

London traded this morning quite heavily on both sides of the market, but on balance the operations were unimportant.

To-morrow's Bank Statement should be another good showing and this is likely to cause new buying of stocks in advance of its publication.

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 1/2
Demand.....	9 1/2-1	Shorts.....	5 18 1/2
Cables.....	9 1/2		
N. Y. Fds.....	1/2-1/4 pm.		
DOCUMENTARY.			
3 days.....	8 1/4	Call money.....	2 1/2 p.c.
30 days.....	8 1/4	St'g Dm.....	4 84 1/2
3 days cattle.....	8 1/2-3/4	Sixties.....	4 82 1/2-3/4

NEW YORK STOCK MARKET.—January 27, 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 1/2	36	35 1/2	36 1/4	36	36 1/4	36 1/2	36	36
" " " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Sugar.....	132 1/2	131 1/2	131 1/2	130	131 1/2	133 1/2	132 1/2	134 1/2	132 1/2	134 1/2
" Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg. Co.....	.....	.....	13 1/2	.....	13 1/2	.....	.....	14 1/2	13 1/2	14
" Spirits Mfg Co pfd.....	.....	.....	.....	38 1/2	.....	.....	.....	.....	.....	.....
" Tobacco.....	147 1/2	146 1/2	148 1/2	147 1/2	147 1/2	146 1/2	147 1/2	147 1/2	146 1/2	146 1/2
" Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe.....	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23	23 1/2	22 1/2	22 1/2
Atch T. & S. Fe pfd.....	60 1/2	62 1/2	63 1/2	61 1/2	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	62 1/2
Baltimore & Ohio.....	.....	.....	68	72	72 1/2	74 1/2	.....	.....	.....	79 1/2
Bay State Gas.....	6 1/2	7	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7	7
Brooklyn Rap. Tran.....	92 1/2	92	90 1/2	89 1/2	91 1/2	92 1/2	93 1/2	94 1/2	92 1/2	93
C.C.C. & St. L.....	47 1/2	49 1/2	55	55 1/2	61	60 1/2	59	60	58 1/2	59 1/2
Canadian Pacific.....	84 1/2	.....	85 1/2	.....	.....	.....	.....	.....	.....	.....
Canada Southern.....	57 1/2	.....	63	60 1/2	62 1/2	60	62 1/2	62 1/2	61 1/2	62
Chesapeake & Ohio.....	26 1/2	26 1/2	27 1/2	27 1/2	29 1/2	30	29 1/2	30	29 1/2	29 1/2
Chic. & Great Western.....	15 1/2	16	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2
Chicago B. & Q.....	138 1/2	139	137 1/2	136 1/2	138 1/2	138 1/2	137 1/2	139 1/2	137 1/2	138
Chicago Mil. & St. P.....	128 1/2	.....	128 1/2	126 1/2	127 1/2	129 1/2	129	129 1/2	128 1/2	129
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	120 1/2	120	120 1/2	118 1/2	119 1/2	120 1/2	120 1/2	122 1/2	120 1/2	121
Chicago & Northwest.....	147 1/2	.....	151 1/2	149	151	151 1/2	151	151	149 1/2	150 1/2
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clevel'd, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" C. C. & St. Louis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	193 1/2	.....	191 1/2	.....	192 1/2	190	191 1/2	190 1/2	191	191
Delaware & Hudson.....	112 1/2	113	116 1/2	115	115	115	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.....	100 1/2	101 1/2	106 1/2	107 1/2	109 1/2	112	111	112 1/2	111 1/2	112
Glucose Pfd.....	.....	.....	.....	.....	119	.....	.....	.....	.....	.....
Fed. Steel Com.....	.....	.....	.....	.....	.....	.....	54 1/2	.....	.....	.....
" " " Pfd.....	.....	.....	.....	.....	.....	.....	87	.....	.....	.....
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	.....	.....	67 1/2	66 1/2	67 1/2	67 1/2	68 1/2	69	68	68
Manhattan con.....	116 1/2	114 1/2	115 1/2	114 1/2	116 1/2	116 1/2	117	117 1/2	116	116 1/2
Met. Street Ry. Co.....	196 1/2	198 1/2	198	197	208 1/2	217 1/2	218	218 1/2	216 1/2	216 1/2
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	37 1/2	.....	38	36 1/2	38	38 1/2	38 1/2	38 1/2	38	38
Missouri Pacific.....	46 1/2	47 1/2	47 1/2	48	48 1/2	47	47 1/2	48 1/2	47 1/2	47 1/2
Nat. Lead.....	39 1/2	.....	38 1/2	37 1/2	38 1/2	38	38 1/2	38 1/2	38	38
Nat. Lead pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	102 1/2	.....	104 1/2	103 1/2	103 1/2	104 1/2	.....	.....	.....	103 1/2
New York Central.....	131	.....	137 1/2	134	138 1/2	137 1/2	136 1/2	137 1/2	135 1/2	136
Northern Pacific.....	48	.....	49 1/2	47 1/2	49	50 1/2	50 1/2	51 1/2	50 1/2	50 1/2
Northern Pacific pfd.....	80 1/2	.....	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	80 1/2	79 1/2	80 1/2
Omaha.....	99	.....	97 1/2	97 1/2	97 1/2	98 1/2	.....	98	97 1/2	97 1/2
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	46 1/2	46 1/2	46 1/2	46 1/2	49 1/2	51	51 1/2	53 1/2	51 1/2	52 1/2
Pennsylvania R. R.....	133 1/2	136	.....	135 1/2	.....	.....	137	.....	.....	.....
Peo. Gas L. & Coke Co.....	112	111 1/2	112 1/2	112 1/2	114 1/2	116	116 1/2	118 1/2	116 1/2	117 1/2
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	22 1/2	.....	24 1/2	23 1/2	24	24	.....	23 1/2	23 1/2	23 1/2
" 1st Pfd.....	58	.....	64 1/2	61 1/2	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	62 1/2
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	48 1/2	47	47 1/2	49 1/2	.....	.....	.....	.....
Southern Railroad Pfd.....	48 1/2	.....	45 1/2	.....	.....	.....	.....	50 1/2	49	49
Texas Pacific.....	18	.....	18 1/2	17 1/2	17 1/2	18	.....	18 1/2	18	18 1/2
Tenn. Coal & Iron.....	39 1/2	.....	39 1/2	39 1/2	42 1/2	45	45 1/2	48	45	47 1/2
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	47 1/2	.....	48 1/2	46 1/2	48	48	47 1/2	48 1/2	47	47 1/2
Union Pacific pfd.....	78	.....	81 1/2	78 1/2	81 1/2	82 1/2	81 1/2	82 1/2	80 1/2	80 1/2
U. S. Rubber.....	46 1/2	.....	46 1/2	46 1/2	49 1/2	51 1/2	51 1/2	53 1/2	51 1/2	52 1/2
*U. S. Rubber pfd.....	.....	.....	116 1/2	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	74 1/2	74	73	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	74 1/2	.....	71 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74	73 1/2	73 1/2
Wabash.....	.....	.....	23 1/2	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	23 1/2	24	24 1/2	.....	24	24 1/2	.....	24 1/2	23 1/2	23 1/2
W. U. Telegraph.....	95 1/2	.....	97 1/2	96 1/2	97	96 1/2	96	96 1/2	96	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. 1 1/2 p.c. †††††Ex-D. 1 1/4 p.c.

CHICAGO MARKET—January 27, 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	72 -	73 1/2	75 -	77 1/2	77 1/2-3/4	79 -	77 1/2	78 1/2
July.....	68 1/2-3/4	69 1/2	70 1/2-3/4	71 1/2	73-75	74 1/2-5/8	76 1/2	74 1/2	75 1/2
Corn—									
May.....	37 -	38 -	37 1/2	38 1/2	39 1/2	38 1/2-3/4	39 1/2	38 1/2	39 1/2
July.....	37 1/2	38 1/2	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
Oats—									
May.....	27 1/2	28 -	27 1/2	28 1/2	28 1/2	28 1/2-3/4	29 -	28 1/2	28 1/2
July.....	26 1/2	26 1/2	26 1/2-3/4	26 1/2-3/4	26 1/2	26 1/2	27 -	26 1/2	27 -
Pork—									
Jan.....	10 10	10 10	10 30	10 22	10 32	.....	.....	.....	10 40
May.....	10 22-25	10 35	10 42	10 42	10 57	10 62-7	10 70	10 57	10 65
Lard—									
Jan.....	5 60	5 67	5 67	5 65	5 67	.....	.....	.....	5 57</