

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 117.

MONTREAL, WEDNESDAY, OCTOBER 19, 1898.

Price 3 cents.

Montreal Stock Market.

Canadian Pacific Declines
to London Parity.

MARKET VERY DULL.

Afternoon Session Nearly a Blank.

As might have been expected from the London quotations, Pacific which is the leader of the local market at present, opened weak with considerable pressure to sell. This led to a general realizing movement which dragged the whole list down. Except for the dealings in C.P.R. stock and Toronto Rails the market would have been very dull. Bank stocks were dealt in in a small way the prices realized being in all cases, steady. The differences in the views of buyers and sellers are well illustrated by the wide gap between them.

CANADIAN PACIFIC.

Vice President Stubbs of the Southern Pacific concluded his argument in the trans-continental freight arbitration yesterday. Vice-President Shaughnessy closed the case on behalf of the C.P.R. an early decision is promised.

The initial trade in the stock was made to-day at a decline of 1 1/2 p.c., from last night's closing. A fairly good business was transacted, the close showing firmness with 82 bid and 82 1/2 asked.

TORONTO RAILWAY.

Rails did not escape the prevailing depression. They however, remain fairly strong all things considered. Three hundred and fifty shares sold and they brought from 102 1/2 to 103 and the stock closes at 102 1/2 to 103.

SUNDRIES.

The general list was lifeless. One hundred Cable brought 180. A few War Eagle 280. Halifax Railway 129 1/2. The scattered sales of Bank shares were made at steady prices.

In Canadian Pacific the sellers were Low, Moat, Forget & Co., Wallace, Turpin, Hamilton, G. Weir, Nichols & M., McKenzie, Oswald, Weir, Howard, Burnett, Scott, Meeker. The buyers were Meredith, Wallace, Wilson, Riddell, Moat, McDougall Bros., Davies, Forget & Co., G. Weir, Barlow, Garland and McKenzie.

War Eagle the sellers were Gault, and Forget & Co. The buyers were Burnett, and Gordon Strathy & Co.

Cable the sellers were Scott, and McDougall Bros. The buyers were Paterson, and McDougall Bros.

Merchants Bank the sellers were Meredith, and Davies. The buyers were Forget & Co., and Burnett.

Toronto Rails the sellers were G. Weir, Garland, Forget & Co., and Wilson & Gillespie. The buyers were Turpin, Burnett, Gordon Strathy & Co., and Forget & Co.

In other stocks the sellers were McDougall Bros., Scott, Low, and Nash. The buyers were Paterson, McDougall Bros., McKenzie, Burnett, and Hutchinson.

MORNING SALES.

Canadian Pacific.—50 at 82, 50 at 82 1/2, 650 at 82, 250 at 82 1/2, 125 at 82, 325 at 81 1/2, 100 at 82.

War Eagle.—600 at 280.

Cable.—100 at 180.

Bank of Montreal.—1 at 245.

Quebec Bank.—10 at 125.

(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.

3 p.m., October 19, 1898

CAP.	REST.	Value shares.	Last 1/2 y. div.	Next div. pbl.	STOCKS.	Oct. 13.		Oct. 14.		Oct. 15.		Oct. 17.		Oct. 18.		Oct. 19.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
					BANKS.												
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	240	250	240	250	240	245	240	250	240	250	242 1/2
6,000,000	2,600,000	100	4	“	Merchants Bank of Can	185	181	183 1/2	181	185	180	182	181 1/2	85	180	185	182
6,000,000	1,000,000	50	3 1/2	“	Canadian Bank of Com	146	144	146	146	145	143	146	143	146	143 1/2	146	143 1/2
4,866,666	1,387,000	50	2 1/2	Oct.	British North America												125
3,000,000	650,000	100	3	Dec.	Quebec Bank.....												
2,000,000	1,500,000	100	5	“	Bank of Toronto.....	260	240	260	240	260	240	249	240	247	241	249	240
2,000,000	1,500,000	50	7 1/2	Oct.	Molson's Bank.....	205	*200	*20	200	*205	200	204 1/2	200	205	200	*205	201
2,000,000	1,200,000	100	7 1/2	Dec.	Imperial Bank.....					204			206		204		206
2,000,000	1,125,000	100	4	“	Ottawa.....					205							
2,000,000	600,000	50	4	“	Standard.....					182							
2,000,000	1,600,000	100	4	Nov.	Bank of Nova Scotia..					220			227		227		227
2,000,000	1,175,000	100	3 1/2	“	Merch's Bk. of Halifax					180			180		180		180
2,000,000	350,000	60	3	Dec.	Union Bank.....	110	105	110	103	110	103	110	105	140	103	110	105
1,500,000	1,500,000	50	3q	Nov.	Dominion Bank.....					255							
1,500,000	835,000	50	3 1/2	Oct.	Eastern Townships Bk					150			150		151		152
1,250,000	775,000	100	4	“	Hamilton.....					186							
1,200,000	100,000	30	3	Nov.	Banque Nationale.....												
1,000,000	450,000	100	3 1/2	Dec.	Hochelaga Bank.....	2158	155	2158	154	2158	154	2158	155	2158	155	2158	155 1/2
1,000,000	85,000	100	3	“	Ontario Bank.....					110							
1,000,000	118,000	100	3 1/2	“	Western Bk of Can.....												
1,000,000	50,000	100	3	“	Traders.....					108							
500,000	250,000	25	2 1/2	Oct.	Jacques Cartier Bank..		110			110			110		110		110
500,000	10,000	100	3	Dec.	Banque Ville Marie.....	100	92	100	92	100	92	100	92	100	92	100	92
					MISCELLANEOUS												
65,000,000		\$100	2 1/2	Oct.	Canadian Pacific Ry....	83 1/2	83 1/2	83 1/2	83 1/2	8 1/2	*83 1/2	83 1/2	83 1/2	83 1/2	83	82	81 1/2
12,000,000		100			Duluth SS. & Atlantic..	3	2	3	2	3	2	3	2	3	2	3 1/2	2 1/2
10,000,000		100			Duluth SS. & Atlantic pr	8	5	7	5	8	5	8	5	8	5	8	5
10,000,000	2,608,329	100	1 3/4	Oct.	Commercial Cable.....	182	180 1/2	181 1/2	180 1/2	182	181	182 1/2	181	182 1/2	180	181 1/2	179 1/2
2,000,000		40	2q	“	Montreal Telegraph....	180	175	*180	174	*180	173 1/2	*180	*175	180	175	180	175
1,350,000		100	3	Nov.	Rich. & Ont. Nav. Co..	102	99	102	99	99 1/2	99	102	99	100	98 1/2	100	95
4,600,000	334,247	50	2 1/2	“	Montreal Street Ry Co.	278	278 1/2	276	275 1/2	276	275 1/2	276	275 1/2	275 1/2	275 1/2	275 1/2	275 1/2
					New Montreal Street....	275	273 1/2	272 1/2	270	272	269	272	270	272	271	272 1/2	270
1,000,000		50	1 1/4	Oct.	Dominion Telegraph....												
2,997,704		40	5	“	Montreal Gas Co.....	*188	*187	*188	186 1/2	*188	186	187	186	*187	186	*187	186 1/2
2,000,000		1	1 1/2		War Eagle.....	287	285	285	283 1/2	*285	283 1/2	286	283	280	279 1/2	*280	279 1/2
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	175	171	175	171	175	171	*175	171	*175	171	175	171
1,500,000		100	2q	“	Royal Electric.....	*58 1/2	157	157 1/2	157	157 1/2	157	157 1/2	154 1/2	159	154 1/2	158	154 1/2
6,000,000	717,016	100	1q	“	Toronto Street Ry.....	*104	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	106 1/2	103	102 1/2	102 1/2
800,000		100	1 1/4	“	Halifax Tram Co.....	*132	130	132	130	131	130	131	130	131	129 1/2	130	129 1/2
100,000		100			Cornwall Street Ry....												
700,000		100			People's Heat & Light..	30	20	30	22	30	22	30	22	27	22	27 1/2	22 1/2
500,000		100	1 1/4	Dec.	St. John Railway Co....					145			145		145		145
350,000		40	2q	Oct.	London Street Ry.....												
5,642,925		100			Can. N. W. Land Pfd..	55	53	55	52	55	50	55	52 1/2	55	52 1/2	55	52
1,467,684					“ “ Com..	27	24	26 1/2	26 1/2	27 1/2	26	27 1/2	25 1/2	27	25	27	25
15,000,000		100			Dominion Coal Co.....	112	110	112 1/2	110 1/2	112	110	112 1/2	110	112 1/2	111	111 1/2	111
2,000,000		100	4	Jan.	Dominion Coal Co. pr..	110	91	110	92	110	90	110	92	110	92	110	90
500,000		100	6 pa	Dec.	Windsor Hotel.....	40	20	40		40	20	40	20	40	20	40	20
500,000		100			Intercolonial Coal Co..	70	40	75		70	40	70	40	70	40	70	40
250,000		100	7 pa		Do. pref. stock.....	153	150	153	152	*154	152	154	152	154	152	154	151 1/2
1,500,000		100	2q	Dec.	Montreal Cotton Co....	70	57 1/2	70	58	70	57 1/2	70	58	70	57 1/2	70	57 1/2
2,750,000		100			Colored Cotton Co....	155	142 1/2	155	142 1/2			155	142 1/2			155	142 1/2
600,000		100	4	Feb.	Merchants Cotton Co..	98 1/2	97	99	98 1/2	99	98 1/2	100	99 1/2	100 1/2	100	104 1/2	99
3,100,000		100	1 1/2	Dec.	Dominion Cotton Co....												
500,000	350,000	25	3 1/2	Mch.	Mont. Loan & Mort Co.												
814,800		100	2q	Oct.	Ottawa Electric S. R..												
645,000		100			Ottawa Electric.....												
500,000		100	2 1/2	Oct.	Diamond Glass.....												
225,000	52,023	50	3 1/2	Jan.	Western Loan & Tr... 100					100			100		100		100
500,000		100	3 1/2		Auer Light.....												
500,000		100			Taylor Hydraulic.....												

* Ex-div. † Authorized. || Western B. of C., \$384,140 paid up. || Traders B. of C., \$700,000 paid up. † & 1 Bonus. ‡ Ex-Rights || 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.

|| Monthly.

NEW YORK EXCHANGE.

EXTREME DULLNESS RULES.

The Grangers and Pacifics Open Lower—Remain Firm.

The Specialties are Weak.

New York, Oct. 19.

London prices of the early morning indicated a decline at the opening. The Internationals open lower but remained steady and closed at about best prices of the day. The specialties are hard to lift out of the rut they have been in for a couple of days. Small dealing changes quotations in them rapidly. Manipulation does not care to attack them much and shorts dare not buy too greedily as they would advance prices against themselves, they are therefore as dull almost as balance of the market.

New York, Oct. 19.

LONDON.

London market this morning displays considerable irregularity for Americans. Reading and New York show advance of 1/8 to 1/4 p.c. respectively. Other active issues have scored declines, St. Paul and Atchison being 1/2 lower than York closing. There is said to be very little business doing in American department, and market there is mostly nominal. Consols opened weak with declines of from 1/4 to 3/16. Market yesterday was as dull as we have seen in months. Business in commission Houses did not amount to anything.

TRADING NARROW.

Trading in yesterday's markets confined almost entirely to Sugar and American Tobacco. Sugar loaned last night at 1/2 p.c. premium. American Tobacco declined when it was announced that the independent manufacturers in some Western cities had made up their minds to fight the trust. Advices from Pittsburgh say that the Germany National Bank, one of the biggest financial institutions in that city has closed its doors, the falling being precipitated by the suspension of a large tanning firm.

MARKET OPINIONS.

We continue to feel that the stock market is a purchase. People seem to have entirely overlooked the fact that the Congress that will be elected this autumn does not meet until Dec. 1899, more than a year hence.

When we look back over the past year, it does not need much imagination to see the possibilities of a Bull market between now and December a year hence, even though there may be a diminished number of Republicans elected next month.

YELLOW FEVER NEWS GOOD.

The news from the South is encouraging as regards the yellow fever and quarantines are being raised daily.

GOSSIP.

The shrewdest judges in Wall St. have almost given up guessing what will be the outcome of the present inaction of the stock market. Its narrowness is obvious to everyone. With commission house business is at an ebb so low that comparison has to be made with summer stagnation. Perhaps people are restrained by fear that they could not market their holdings to any considerable extent without unduly depressing prices. Perhaps it is probably the case they see no better avenue for the employment of their money should they turn their certificates into cash. In any event the difficulty in provoking liquidation seems to be a decided handicap upon the freedom of the bear operations. It has been suggested that possibly investors may be deterred from putting fresh capital into railroad securities by fear that the United States Supreme Court will decide that the joint traffic association is a trust.

There are some railroad managers who, taking a broad view of the situation, admit the probability of an adverse decision of the Washington Court. Yet it may be questioned whether such decision would very seriously damage railroad property or even shock investors into selling.

NEW YORK STOCK MARKET.—October 19, 1898.

	CLOSING PRICES FROM OCT. 8 TO 18.								TO-DAY'S PRICES.						
	8	10	11	12	13	14	15	17	18	Open'g	Highest	Lowest	Closing	Bid.	Asked.
American Cotton Oil Co.	35 1/2	34 1/2	.....	36 1/2	36 3/4	36 1/2	.....	.....	36 1/2	35 7/8	35 1/2	35 3/4	35 1/2	35 1/2	36
“ “ Preferred.....	.....	.....	.....	.....	.....	.....	.....	.....	36 1/2	.....	.....	.....	.....	36	36 1/2
“ Sugar.....	114	110 1/2	109 1/4	109 1/4	112 1/2	110 1/2	111 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	112 1/2	107 1/2	112 1/2
“ Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 1/2	107 1/2	107 1/2	.....	107 1/2	108 1/2
“ Spirits Mfg. Co.....	.....	11 1/2	.....	11	11 1/2	11 1/2	.....	.....	11	.....	.....	.....	.....	11	11
“ Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33 1/2	34 1/2
“ Tobacco.....	124 1/2	120 1/2	118 1/2	118 1/2	118	114 1/2	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113	113	113 1/2
“ Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe.....	.....	12 1/2	.....	.....	12 1/2	.....	.....	.....	12	.....	.....	.....	.....	12 1/2	12 1/2
Atch T. & S. Fe pfd.....	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 3/4
Baltimore & Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	64 1/2	63 1/2	64	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64	64 1/2	63 1/2	64 1/2	64	64 1/2
C.C.C. & St. L.....	40	.....	.....	39 1/2	40 1/2	39 1/2	.....	.....	39	.....	.....	.....	.....	39 1/2	39
Canadian Pacific.....	.....	83 1/2	.....	.....	.....	.....	82 1/2	83 1/2	82 1/2	.....	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2
Canada Southern.....	.....	52 1/2	53	.....	.....	.....	.....	52 1/2	.....	.....	53	52 1/2	.....	52	53
Chesapeake & Ohio.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	.....	.....	21 1/2	21 1/2	.....	21 1/2	21 1/2
Chicago & Great 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	13 1/2	.....	.....	13 1/2	13 1/2	13 1/2
Chicago B. & Q.....	114 1/2	113 1/2	.....	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Chicago Mil. & St. P.....	106 1/2	106 1/2	.....	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101	101	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago & Northwest.....	130	129	.....	130 1/2	131 1/2	131 1/2	130 1/2	.....	131	.....	.....	.....	130 1/2	130 1/2	131
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lorain & Wheeling.....	16 1/2	16 1/2	15 1/2	16 1/2	16 3/4	16 3/4	16	16 1/2	17 1/2	.....	.....	.....	.....	16 1/2	17
“ “ “ Pfd.....	45 1/2	45	44	45	45	45	44 1/2	44 1/2	45 1/2	.....	.....	.....	.....	45	44 1/2
“ “ “ C. C. & St. Louis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	169 1/2	169	.....	172	.....	.....	.....	.....	.....	.....	.....	.....	172 1/2	172	173 1/2
Delaware & Hudson.....	.....	05	104	104 1/2	104 1/2	.....	104 1/2	102 1/2	103	.....	102	101 1/2	.....	102	102 1/2
Del. Lack. & Western.....	.....	.....	148 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140	146
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eric.....	13	13	.....	.....	.....	.....	.....	12 1/2	.....	.....	.....	.....	.....	12 1/2	12 1/2
General Electric.....	79	79 1/2	79 1/2	79 1/2	79	.....	.....	78 1/2	78 1/2	.....	.....	.....	.....	78	79
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 1/2	108 1/2
Laclede Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	190 1/2	193
Louisville & Nashville.....	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	55	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Manhattan con.....	94 1/2	92 1/2	92 1/2	93 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2
Met. Street Ry. Co.....	154	163 1/2	163 1/2	163	163 1/2	162 1/2	162 1/2	160	160 1/2	160	160	158 1/2	159	158 1/2	159
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	10 1/2	10 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10 1/2	11 1/2
Missouri Kan. & T. pfd.....	.....	.....	31	30 1/2	29 1/2	30 1/2	30 1/2	29 1/2	30	.....	30 1/2	30	30 1/2	30 1/2	30 1/2
Missouri Pacific.....	.....	31 1/2	32	32 1/2	33	33	32 1/2	32 1/2	32 1/2	32 1/2	.....	.....	32 1/2	32 1/2	32 1/2
Nat. Lead.....	.....	31 1/2	31 1/2	32 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	31 1/2	32
Nat. Lead pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 1/2	112
New Jersey Central.....	91	90 1/2	89	88 1/2	89 1/2	.....	.....	85 1/2	86	85	.....	.....	.....	85	86
New York Central.....	.....	115	115	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Northern Pacific.....	39 1/2	38 1/2	38 1/2	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Northern Pacific pfd.....	75 1/2	74 1/2	74 1/2	74 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75	74 1/2	74 1/2	74 1/2	74 1/2	75
Omaha.....	79 1/2	79 1/2	.....	79 1/2	79 1/2	.....	79	79 1/2	.....	.....	.....	.....	.....	78 1/2	80
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	.....	32 1/2	32 1/2	32 1/2	.....	.....	.....	.....	32 1/2	32 1/2
Pennsylvania R. R.....	.....	116 1/2	.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	.....	117 1/2	117 1/2	.....	117 1/2	117 1/2
Peo. Gas L. & Coke Co.....	104 1/2	104 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	103	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	194	197 1/2
Reading.....	17 1/2	17 1/2	17	16 1/2	17 1/2	17	.....	16 1/2	16 1/2	.....	.....	.....	.....	16 1/2	16 1/2
“ 1st Pfd.....	.....	40 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	39	38 1/2	.....	.....	.....	.....	38 1/2	38 1/2
“ 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	8 1/2	.....	.....	.....	.....	8 1/2	8 1/2
Southern Railroad Pfd.....	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	.....	33 1/2	33 1/2
Texas Pacific.....	.....	.....	13	13 1/2	.....	.....	13	.....	.....	.....	.....	.....	.....	13	13 1/2
Tenn. Coal & Iron.....	26 1/2	26 1/2	26 1/2	27	26 1/2	27	26 1/2	.....	.....	.....	.....	.....	.....	26 1/2	27
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	32 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Union Pacific pfd.....	64 1/2	64 1/2	64	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
U. S. Rubber.....	39 1/2	38 1/2	36 1/2	38	39 1/2	39	38 1/2	38 1/2							

THE EXCHANGE NEWS.

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with Chicago connections have been moderate sellers of some stocks, but commission house business has been an unimportant factor in this morning's market.

NEWS.

Flower Brokers were sellers of some 1,500 shares of sugar this morning, but in the stocks called "Flower" stocks their hands have not been apparent.

Brooklyn Rapid Transit earnings yesterday, increased \$1,200, making increase of \$43,500 for 18 days.

Lake Erie and Western have declared the regular quarterly dividend of 1 1/2 p.c. on pfd. stock.

Chesapeake & Ohio, 2nd week in October, increase \$17,230, from July 1st, increase \$135,523.

SUGAR.

Sugar continues to be the most actively dealt in stock on the Board and opened lower on a pressure to sell from traders.

Rumors were current again this morning that the selling prices of sugar had been advanced 1/8; they lack confirmation, however.

PEOLES GAS.

P. O. evinced weakness. Stop orders and prices declined in consequence. After the selling had spent itself a sharp fractional rally took place in the stock.

MARKET.

To-day's market has been a little more active than yesterday, but it continues to be in somewhat of an election rut, and there does not appear to be any influence in the situation to lift it from this rut.

TOBACCO.

Authentic information on Tobacco is difficult to obtain. Traders in the last half hour yesterday bid up the price on the supposition that the sale of the \$2,000,000 treasury preferred stock meant that the plug tobacco combination was completed, and additional money for it had been obtained in this way. On the other hand, it was definitely stated by one interest, supposed to be in the Tobacco combination, that the members of the original combination had been notified that the deal was off. It has been called off several times since the original negotiations began, and may have been again.

So far as facts have developed, there seems to be no doubt of heavy sales of stock by inside interests last week and again yesterday. The Tobacco Company, since the deal began, has sold all the common stock in its treasury, something over \$3,000,000 at less than 110, and now it has sold a little more than 20,000 shares of preferred at an unknown price, but 20,000 shares of Tobacco preferred could not have been sold in the market without material decline in the price. The stock was probably taken by a syndicate, as the preferred stock is still maintaining an extraordinarily strong position.

The American Co. appears to have bought the Brown plant in St. Louis for about \$1,250,000, and if St. Louis dispatches are to be believed, the Drummond plant for something like \$3,500,000. This would have taken \$4,750,000 of the \$5,500,000 possibly received for Treasury stock sold, on which 8%, or \$440,000 annually must be paid. The Drummond plant is understood to have earned net about \$250,000 last year. If the reported cut in the price of its products, to compete with Liggitt & Meyers, is true, no net earnings in the current year are probable. It has been stated on apparent authority that a bitter fight would be waged against Liggitt & Meyers, and pending this fight and the losses incident thereto, Tobacco inside interests are believed to have sold out, distributing the stock more widely than it has been distributed.

The underwriters of the Contin-

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency....	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do			" "
940,000	5	April Oct.	Auer Light.....	115	1925.....	Bank of Montreal.
2,000,000	6	May Nov.	Bell Telephone.....		1932 1st Nov....	" "
3,423,000	5	2nd April Oct.	Canada Central R'y.	95	1902 April.....	" "
200,000	5	1st April Oct.	Canada Colored Cotton Mills.	110	1931.....	" "
20,000,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant....	106 3/4	1917.....	" "
£300,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }	103	2397	
600,000	4 1/2	Jan. July	do do Registered. }			
350,000	4 1/2	1st Jan. July	Dominion Cotton.....		1916 1st Jan	Bank of Nova Scotia.
600,000	5	1st Jan. July	Halifax Electric Tramway.....	106	1916 Jan.	Bank of Montreal.
350,000	6	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	" "
292,000	5	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910.....	" "
681,333	4 1/2	1st Mch 1st Sep.	Montreal Loan & Mortgage.....			
700,000	5	1st Feb. 1st Aug	Montreal Street R'y.		1908 1st Mch	
700,000	4 1/2	1st April Oct.	do do do		1922 1st Aug	
554,313	5	1st April Oct.	Peoples Heat & Light.....	83	1917 April.....	Merchants Bank of Halifax.
674,360	5	1st Mch Sep.	Richelieu & Ont. Nav.....	100	1915 1st Mch	
2,799,933	4 1/2	1st April Oct.	Royal Electric.....			
450,000	4 1/2	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	Bank of Montreal.
	4 1/2	1st Jan. July	Windsor Hotel.....		1912.....	

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.
 † Ex-Dividend.

ental Company have notified the Weissing Tobacco Company and Finzer & Bros. that their factories are not wanted. President Duke said that the prices asked were too high. The manufacturers believe that Duke used the scheme to get particulars of their business, so as to better fight independent concerns. They are naturally much provoked. Their books were opened to Duke's experts, when they gave the option in July, and the American Tobacco Company now has full knowledge of their condition and trade.

The independent factories will cooperate with Liggitt & Meyers in the fight against the Trust and they say they will make such a war that there will be no business profit for anybody.

The two Louisville concerns, which were to have gone into the Continental Tobacco Company, were reckoned at \$1,750,000 for Finzer Bros., with annual net earnings about equal to that of the Drummond Company, (\$250,000) which was bought at a price said to be \$3,500,000. The Weissing plant was to have gone in at \$500,000, and had net earnings of \$50,000.

It remains to be seen what has become of the Sorg plant, valued at \$4,000,000, with net earning of \$367,000, the Lorrillard valued at \$3,000,000, with \$280,000 net; The Scotten of Detroit, valued at \$1,500,000, and \$215,000 net earnings, and the Mayo plant, valued at \$1,250,000 and \$143,000 net earnings.

As the situation appears at the moment, the American Company, owing to the Drummond and the Brown plant in addition to its own "Battle Axe," has about 45,000,000 lbs. annual production, against 78,000,000 lbs. by the opposition, provided that the Lorillard Sorg, etc. plants have been treated as the Louisville plants are reported to have been.

The official announcement on the tape of 12,500 shares of American Tobacco pfd. at 115 "sellers 30" and 6,000 same price "sellers 30" is undoubtedly the method taken to report a market sale of the American Tobacco treasury preferred stock for which application has been made to the Stock Exchange to list.

It fixes the price received for the stock for the company's treasury. The common stock was sold last spring in the open market and brought various prices, the average being less than 110.

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TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.		Rest as per Last Statement.	Div. per cent.	Buyers
			Paid up.				
MISCELLANEOUS.							
British America.....	50	\$750,000		\$79,381	3 1/2	133 1/2	
Western Assurance.....	40	1,000,000		1379,472	5	173 1/2	
Canada Life.....	400	125,000			10		
Confederation Life Association.....	100	100,000			7 1/2		
Imperial Life Assurance Co.....	100	250,000		62,500			
Consumers' Gas.....	50	1,700,000			2 1/2 qr	222	
Ontario and Qu'Appelle Land Co....	40	400,000				48	
Victoria Rolling Stock Co.....	5000	60,000		60,000	2 1/2		
Toronto Electric Light Co., Old.....	100	1,400,000			1 1/2	134 1/2	
do " New.....		120,000				128	
Canadian General Electric Co.....	100	900,000		40,000	3	135	
do " Pref.....	100	300,000			3	107 1/2	
Hamilton Electric Light.....	100	250,000		60,000	1 1/2	73 1/2	
LOAN AND SAVINGS CO.							
British Canadian Ln & Invest. Co....	100	398,481		120,000	3		
Building and Loan Association.....	25	750,000		100,000	2		
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000		350,000	3	94	
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000		3	111	
do " 20 per cent.....	50	600,000					
Canadian Savings & Loan Co.....	50	734,175		220,000	3	113 1/2	
Central Canada Ln. & Sav's Co. f.....	100	875,000	345,000		1 1/2 qr	128	
do " 20 per cent.....	100	325,000					
Dominion Savings and Invest. Soc.....	50	930,627		10,000	2 1/2	76 1/2	
Freehold " ".....	100	476,100		300,000	3	90	
do " " 20 per cent.....	100	843,000			3	60 1/2	
Hamilton Provident & Inv't Soc.....	100	1,100,000		300,000	3	111	
Huron & Erie Ln. & Savings Co....	50	1,000,000		730,000	4 1/2	167	
do " " 20 per cent.....		400,000				157	
Imperial Loan & Inv't Co.....	100	725,155		160,000	3		
Landed Banking & Loan Co.....	100	688,000		160,000	3	109	
London & Can. Ln. & Agency Co....	50	700,000		210,000	1 1/2	50	
London Loan Co.....	50	631,500		81,000	3	104	
London & Ontario Investment.....	100	550,000		160,000	3		
Manitoba & North-West Loan Co....	100	375,000		51,000		35	
North of Scotland Can. Mortg. Co..	£10	730,000		403,933	5		
Ontario Loan & Debenture Co.....	50	1,200,000		480,000	3 1/2	124	
Peoples Loan & D. Co.....	50	599,429		40,000		30	
Real Estate Loan Co.....	40	373,720		50,000	2	50	
Toronto Savings & Loan.....	100	600,000		105,000	3	115	
Union Loan & Savings Co.....	50	699,020		200,000	2		
Western Canada " ".....	50	1,000,000		770,000	3	120	
do " 25 per cent.....		500,000			3	90	

‡ Including a bonus of one per cent. for six months.
 * After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance.
 § Including a bonus of five per cent.
 This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.
 † May, 1894, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

LIVERPOOL GRAIN MARKET.

October 19, 1898.

Wheat—	LAST CLOSE.		—TO-DAY'S—	
	s. d.	s. d.	Close.	Close.
No. 1 Califa.....	6 8	6 8	6 8	6 8
" 2 R. W. per cntl new.....	6 0	6 0	6 0	6 0
" 1 Nor. Spg.....	6 2 1/2	6 3	6 3	6 3
Oct.....	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
Dec.....	5 11 1/2	5 11 1/2	5 11 1/2	5 11 1/2
March.....	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2
Corn.....	3 8 1/2	3 9 1/2	3 9 1/2	3 9 1/2
Peas.....	5 7	5 10	5 0	5 0
Pork.....	50 0	50 0	50 0	50 0
Lard.....	25 9	27 0	27 0	27 0
Maize—				
Mxd. Am.....	3 7 1/2	3 9 1/2	3 9 1/2	3 9 1/2
Oct.....	3 7 1/2	3 7 1/2	3 7 1/2	3 7 1/2
Dec.....	3 8 1/2	3 8 1/2	3 8 1/2	3 8 1/2
Flour—				
Min 1st Bkrs p sack	19 9	19 9	19 9	19 9
Bacon—				
Long cuts hvy.....	31 6	32 6	32 6	32 6
" light.....	30 6	30 6	30 6	30 6
Short cuts hvy.....	32 0	32 6	32 6	32 6
" light.....	32 6	32 6	32 6	32 6
Cheese—				
White.....	42 6	42 6	42 0	42 0
Col'd.....	42 6	42 6	42 0	42 0

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2 per cent.
 Market for sterling rates dull.
BETWEEN BANKS, FOREIGN EXCHANGE.
 Sixties..... 8 1/2-8 3/4
 Demand..... 8 1/2-9
 Cables..... 9-9 1/2
OVER THE COUNTER.
 Sixties..... 8 1/2-8 3/4
 Demand..... 9 1/2-9 3/4
 Cables..... 9 1/2
 N. Y. Funds..... 1/8 to 1/4 pm.
DOCUMENTARY.
 3 days..... 8 1/2-1/2
 60 days..... 7 1/2-8
 3 days cattle..... 8 1/2-1/2 p.c.
PARIS FRANCS.
 Long..... 5 23 1/2
 Shorts for cheques..... 5 21 1/2-1/4
 Over Counter..... 5 20
NEW YORK.
 Call money..... 2-2 1/2 p.c.
 Sterling Demand..... 4 84 1/4-1/2
 Sixties..... 4 81 1/4-1/2

CHICAGO MARKET.

CHICAGO IS CELEBRATING PEACE JUBILEE.

NO MARKETS.

Wheat at Other Points $1\frac{1}{2}$ cents Higher.

Cables Steady and Advancing.

PRIME ON CROPS.

Prime in the daily stock holder tells of the heavy passenger traffic west, due to the prosperity of the farmers. It is the general opinion that the corn crop, except in one or two states, will turn out very disappointing in quantity and quality. Husking has been very disappointing. The winter wheat situation continues brilliant, with a large acreage and magnificent condition. Last year, at this time, a very small proportion of the crop was in the ground.

CHICAGO.

Weather—40 South West.
Curb Wheat Dec. 27,000
CARS RECEIVED—
Winter wheat 32,241
Spring " 5,636
Corn 2,717
Oats 30,000
Rye 27,000
Barley 12,500

STOCK YARDS—HOGS.

Est'd rec'ts	27,000
Offic'l yest. y	32,241
Shipped	5,636
Left over	2,717
Est. to-morrow	30,000
Rec'ts for to-day	27,000
Shipped	12,500

Market active, 5c. to 10c higher.
Light mxd \$3 55 to \$3 95
Mxd pack'g 3 55 to 4 00
Heavy shpg 3 50 to 4 00
Rough 3 50 to 3 60
Receipts of Pork lbs.
Shipments lbs.
Receipts Lard lbs.
Shipments lbs.
Receipts Cut Meats "
Shipments "

MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....		No returns.
Corn, bush.....		
Oats, bush.....		
Flour, brls.....		
Rye, bush.....		
Barley, bush.....		
At New York—		
Wheat, bush.....	318,200	
Corn, bush.....	19,110	105,485
Oats, bush.....	127,800	
Flour, brls.....	8,501	55
Flour, sacks.....	23,911	2,525
At Milwaukee—		
Wheat, bush.....	4,000	39,000
Corn, bush.....	10,000	
Oats, bush.....	30,000	10,000
At Toledo—		
Wheat, bush.....	53,000	5,000
Corn, bush.....	61,000	61,000
Oats, bush.....	2,000	4,000
At St. Louis—		
Wheat, bush.....	82,000	134,000
Corn, bush.....	47,000	90,000
Oats, bush.....	37,000	9,000
At Duluth—		
Wheat, bush.....	565,000	574,000
At Detroit—		
Wheat, bush.....	28,000	6,000
At Minneapolis—		
Wheat, bush.....		

RAILWAY EARNINGS.

CANADIAN PACIFIC.

The earnings of the above road from Jan. 1st to second week in Oct. 1898 \$19,191,704
" 1897 17,533,963
Increase \$1,657,741

WABASH.

The earnings for 2nd week Oct. 1898 \$307,249
" 1897 300,979
Increase \$ 6,270
From July 1898 \$ 4,267,123
" 1897 3,981,977
Increase \$ 285,146

ROSSLAND.

The upper workings look exceedingly well. The crosscut on the six hundred level of the Leroi, which opened up 8 feet with hundred dollar ore on Sunday now shows 22. No. 2 tunnel of the Jumbo, in which the big strike was made three weeks ago, is now almost through a chute of Pyrrhotite and coming into a second chute of quartz ore carrying tellurides. The face to-day averages 16 dollars. No. 3 tunnel is now the parrallel ledge which is not yet opened.

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.....	\$.10	\$.11
Can. Gold Fields Syn.....		.05
Cariboo Hydraulic.....	1.10	1.20
Cariboo McKinny.....	.75	.76
Deer Park.....	.17 $\frac{1}{2}$	.19 $\frac{1}{2}$
Evening Star.....	.03	.06
Fern.....		.65
Golden Cache.....		.12
Gold Hills Developing.....	.07	.08 $\frac{1}{2}$
Giant.....	.06	.07
Iron Colt.....	.08	.09
Iron Mask.....		.70
Jumbo.....		.50
Knob Hill.....	.26	.30
Monte Christo Con.....	.14	.15 $\frac{1}{2}$
Montreal & London.....	.30	.35
Montreal Gold Fields.....		.18
Noble Five.....	.15 $\frac{1}{2}$	.17
Old Ironsides.....	.40	
Reco.....		1.20
Slocan Star.....		1.65
Smuggler.....	.15 $\frac{1}{2}$	.18
Silverine.....		.05
Tin Horn.....		.14
Two Friends.....		.13
Twin.....		.25
Virginia.....	.45	.53
War Eagle Con.....	2.78	2.79 $\frac{1}{2}$
Winchester.....		.15
White Bear.....	.06 $\frac{1}{2}$	.07

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Sept., 1898 \$136,785.14
Same days " 1897 120,432.63
Increase \$16,352.51
Average increase per day... \$545.06

	1898.	SAME DAY 1897.	Inc.
Oct. 1,	\$5,261.68	\$4,261.63	\$1,000.05
2,	4,711.75	5,717.55	993.90
3,	4,690.18	4,097.42	592.76
4,	4,988.20	4,021.24	966.96
5,	4,209.60	3,563.11	646.49
6,	4,474.23	3,755.41	718.82
7,	4,297.81	3,730.98	566.83
8,	4,775.71	3,992.58	823.13
9,	4,028.42	3,277.83	750.59
10,	4,341.24	3,851.75	489.49
11,	4,261.58	3,854.59	406.99
12,	4,332.96	3,730.41	602.55
13,	4,260.09	3,675.35	584.74
14,	4,349.10	4,020.72	328.38
15,	4,535.50	4,322.48	213.02
16,	3,641.89	3,236.89	405.00
17,	4,402.72	3,755.56	647.16
18,	4,308.15	3,778.58	529.57

TORONTO STREET RAILWAY.

For month of July, 1898 \$103,892.93
" Aug. " 109,900.54
Aug. 1898, date against date, Inc. 17,076.21
" " day against day. " 14,177.25
Total for Sep., \$138,021.74 Inc. \$24,349.30

	1898.	SAME DAY 1897.	Inc.
Oct. 1,	\$4,297.82	\$3,712.31	\$495.51
2,	1,672.07	1,216.29	455.78
3,	3,391.99	2,942.80	449.19
4,	3,584.72	3,012.28	572.44
5,	3,384.85	2,714.10	670.75
6,	3,110.10	3,063.05	47.05
7,	3,324.02	2,975.78	348.24
8,	4,025.73	3,374.83	650.90
9,	1,701.93	975.92	726.01
10,	3,136.82	2,952.14	184.68
11,	3,463.21	3,086.14	377.07
12,	3,296.10	2,685.80	610.30
13,	3,522.39	2,786.98	735.41
14,	3,803.01	3,012.66	790.35
15,	4,050.17	3,475.47	574.70
16,	1,458.92	1,021.39	437.53
17,	3,218.07	2,760.01	458.06

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, quart'd 4 p.c. 77 $\frac{1}{2}$
" 1st preference 65 $\frac{1}{2}$
" 2d " 43
" 3d " 19
G. T. R. Com 7 $\frac{1}{2}$
C. P. R. 85
Market weak on politics.

MONTREAL STOCK MARKET.

(Continued from page 1.)

Merchants Bank.—31 at 181 $\frac{1}{2}$, 20 at 181 $\frac{1}{2}$.
Halifax Ry.—25 at 129 $\frac{1}{2}$.
Bank of Commerce.—50 at 144 $\frac{1}{2}$.
Toronto Railway—50 at 102 $\frac{1}{2}$, 75 at 102 $\frac{1}{2}$, 100 at 103, 125 at 102 $\frac{1}{2}$.

AFTERNOON BOARD.

Four securities were traded in at afternoon session. There was little or no change from morning prices. Canadian Pacific was the only issue showing any life and of it only 225 shares sold. The rest of the business was made up of Toronto Rails, Montreal Street Railway and Merchants Bank of Canada.

In Canadian Pacific the sellers were Moat & Co., Garland, Forget & Co. and Turpin. The buyers were McKenzy, Davies, Forget & Co., Wilson & G., Meredith and G. Weir. In Street Railway McDougall Bros. and Weir, sold, and G. Weir, bought. In Merchants Bank, Davies, sold and Hutchinson, bought. Toronto Railway, Forget & Co., sold, and McKenzie and Forget & Co., bought.

AFTERNOON SALES.

Canadian Pacific—150 at 82, 25 at 81 $\frac{1}{2}$.
Street Railway.—50 at 275 $\frac{1}{2}$.
Merchants Bank.—25 at 182.
Toronto St. Ry.—50 at 102 $\frac{1}{2}$.

LONDON AND PARIS.

Bank of England rate 4.
Open discounts rate 3 $\frac{1}{2}$ — $\frac{5}{8}$.
Paris Rentes 102f.
French Exchange 25f. 32 $\frac{1}{2}$ c.
Amount of balance out of Bank of England £15,000.

October 19, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	109 $\frac{3}{8}$	109 $\frac{3}{8}$	109 $\frac{1}{8}$
Consols, account.....	109 $\frac{3}{8}$	109 $\frac{3}{8}$	109 $\frac{5}{8}$
Atchison.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13
Atchison pfd.....	37 $\frac{1}{2}$		
Ches. & Ohio.....			
Canadian Pacific.....	85	85	84 $\frac{1}{2}$
do Conso'd Deb.			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	13	13	
Erie 1st pfd.....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Hudson's Bay.....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	
Illinois Central.....	112	112	111 $\frac{3}{4}$
Kansas & Texas.....			
Louis & Nash.....	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56
Mex.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	
Mex. Cent.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$	
New York Central.....	*118 $\frac{1}{2}$	*118 $\frac{1}{2}$	119
Northern Pacific.....			
Northern Pacific pfd.....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
Nor. & West. pfd.....			
Ontario & West.....		15	
Pennsylvania.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	8 $\frac{1}{2}$
Reading.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Reading 1st pfd.....			
St. Paul.....	*110 $\frac{1}{8}$	*110 $\frac{1}{8}$	110 $\frac{1}{8}$
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	33 $\frac{1}{2}$	33 $\frac{1}{2}$	
Union Pacific pfd.....	67	67	66 $\frac{1}{2}$
Wabash pfd.....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$

*Ex-div.

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