

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 171.

MONTREAL, FRIDAY, DECEMBER 23, 1898.

Price 3 cents

Montreal Stock Market.

BOARD ADJOURNS FROM 12:30 UNTIL TUESDAY — HOLIDAY FESTIVITIES COMMENCE WITH A BROKERS LUNCH AT 1:30 O'CLOCK — EVERYTHING WILL BOOM — MARKET STRONG — MONTREAL COTTON DIVIDES A MELON.

After one of the most active seasons in the history of the Stock Exchange, the brokers began their festivities to-day by adjourning at 12:30 and instead of devoting the afternoon to the humdrum of business, joined in one of those lunches for which the fraternity are noted. The excuse for this entertainment was a bet, who won or who lost is of little moment, as the lunch had to result in any case. The market in no way suffered by the pleasures to come, it was broad and firm, and business included Bank shares, ordinary, Mining and bonds.

Pacific was strong, it sold at 85½ in New York and at 84½ here. There seems little doubt that this stock is scarce in New York and it only takes small demands to advance it quickly.

Gas was neglected and sold steady at yesterday's prices.

Toronto Railway sold to the extent of 689 shares and was strong. It closes at 108½ to 108¼.

War Eagle reached 300 but sold back to 299. The new Year will bring much higher prices for this stock.

Montreal Cotton which has issued \$150,000 of new stock at par, was strong, selling between 157½ to 158. It is doing a great business and making solid progress in every way.

Colored Cotton Bonds sold steadily at 100 to 100½. Rumor says this company is going to cut into Montreal Cotton Trade and a small fight may ensue. When will shareholders derive any benefit from this concern. No anxiety is felt for the insiders they are enjoying the oyster, the stockholders seem to be enjoying the shell. Other business was uninteresting except in Duluths which seem very strong.

MORNING SALES.

Canadian Pacific—100, 84½, 100, 84½, 50, 84½.
Montreal Gas—50, 208, 25, 208½, 1, 208
Toronto Ry—25, 108, 2, 107, 2, 108½, 10, 108, 225, 107½, 225, 108, 200, 108½.
War Eagle—3500, 299, 100, 300, 1500, 299.
Montreal Cotton—2, 155, 50, 157½, 35, 157, 3, 158, 10, 157½.
Can. Col. Cotton Bonds—\$4,000, 100½, 2000, 100.
Quebec Bank—3, 122.
Bank of Montreal—3, 248.
Montreal Telegraph—100, 175½, 125, 175.
Duluth Pfd.—100, 8½.
Merchants' Bank—3, 180.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER.	PARIS FRANCS.
Sixties.....8½-¼	Long.....5 24½
Demand.....9½-¼	Shorts.....5 20½-¼
Cables.....9½-¼	Over Counter.....5 20
N.Y. Fds. ¼-¼ pm.	
DOCUMENTARY.	NEW YORK.
3 days.....8½	Call money.....2½ p.c
60 days.....8	5% Dm.....4 84½-¼
3 days cattle.....8½ p.c	Sixties.....4 81½-¼

MONTREAL STOCK EXCHANGE.

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

Closing Prices December 23, 1898

Value shares.	Last 3 y. div.	STOCKS.	Dec. 17.		Dec. 19.		Dec. 20.		Dec. 21.		Dec. 22.		Dec. 23.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	255	245	255	245	250	246	250	246	255	248	250	246
100	4	Merchants Bank of Can.....	176		175	180	175	181	178	182	178	185	178	
50	3½	Canadian Bank of Com.....	146	141	140	147½	143½	145½	143½		143½	150	144½	
50	2½	British North America.....												
100	3	Quebec Bank.....	122½		122½		122½		121½		121½		122	
100	5	Bank of Toronto.....	255	243	255	243	255	240	255	243	255	243	255	243
50	4	Molsons Bank.....	210	203	210	203	210	202	210	202	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		110		110	125	110
50	3q	Dominion Bank.....												
50	3½	Eastern Townships Bk.....	160	*150	160	154	*160	154	160	153	*160	153	*160	153
100	4	Hamilton.....												
30	3	Banque Nationale.....	96	90	96	90	96	90	96	90	96	90	96	90
100	3½	Hochelaga Bank.....	165	163	165	162½	162½	161	162½	161	165	162	165	162
100	2½	Ontario Bank.....	122	114½		114		114		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	91	100	92	100	90	100	90	100	92	100	90
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	85½	85½	85	84½	84½	84½	84½	84½	84½	84½	84½	84½
100		Duluth SS. & Atlantic.....	8	2½	3	2	3	2½	3	2½	3	3	3	
100		Duluth SS. & Atlantic pr.....	7	6½	8	6	8	6½	8	7	8½	8	9	
100	1½q	Commercial Cable.....	185½	184½	*184	182½	*83½	182½	183½	182½	*183	182½	183½	183
40	2q	Montreal Telegraph.....	180	176	177	175	176	175	176	175	179	175	176	175
100	3	Rich. & Ont. Nav. Co.....	100½	99	100½	99½	101	99	101	99	100½	99½	100	99½
50	2½q	Montreal Street Ry Co.....	283½	282½	283	282	283½	283	284	283½	284½	283½	285	284
		New Montreal Street.....	280½	279½	280½	280½	281	280	281	280½	281½	281	281½	281
50	1½q	Dominion Telegraph.....												
40	5	Montreal Gas Co.....	208½	207½	209½	209½	208½	208	208	207½	208½	208½	208½	208½
1	1½	War Eagle.....	*297	296½	299	297	*299	297½	299	297	299	298½	*300	298½
1		Cariboo Mng. M. & S. Co.....	124½		120		120		120		120		125	
100	2q	Bell Telephone Co.....	172	170	173	170	173	170½	173	171	173	171½	173	171½
100	2q	Royal Electric.....	*162	161½	162½	161½	161	160	*161	160	160½	160½	*160½	160½
100	1q	Toronto Street Ry.....	106½	105½	106½	106½	107½	107½	108	108	108½	108	108½	108½
100	1½q	Halifax Tram Co.....	132	131	132	130	132	130	132	128	*130	128	*130	127½
100		Cornwall Street Ry.....												
100		People's Heat & Light.....	32½	29	32½	30	32½	30	32½	30	32½	30	32½	30
100	1½q	St. John Railway Co.....	150	155	150									
40	2q	London Street Ry.....												
100		Can. N. W. Land Pfd.....	55½	55½	56½	55	56½	54½	56½	55½	56½	54½	56½	55
		" " Com.....	20½	17	22	17		16	17½	16	17½	16		
100		Dominion Coal Co.....	34	32	34	32	34	32	35	32	34	32	35	33
100	4	Dominion Coal Co. pr.....	118½	117½	*116	113½	*116	113	*115	113	*116	113	*116	113
100	6 pa	Windsor Hotel.....	100	120	100		*100		100		100		100	
100		Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	60	40	70	40	70	40	60	40	60	40	60	40
100	2q	Montreal Cotton Co.....	160	153½	*160	153½	160	153	*160	153½	160	153½	160	156
100		Colored Cotton Co.....	70	60	68	60	68	64	70	64	68	65	68	65
100	4	Merchants Cotton Co.....	145											
100	1½q	Dominion Cotton Co.....	107½	107½	107½	107½	107	106½	107	106½	107	106½	107	106
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.		
Dec 15,	\$4,130.27	\$3,741.12 Inc.....\$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
" 21,	4,245.88	3,734.78 " 511.10
" 22,	4,245.88	3,734.78 " 511.10

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
 In. over same days, 1897..... 11,127.05

SAME DAY		
1897.		
Dec 14,	\$3,422.72	\$3,488.58 Dec. \$ 65.86
" 15,	3,726.32	3,221.64 Inc ... 504.68
" 16,	3,670.25	3,410.74 " 259.51
" 7,	4,372.71	4,031.30 " 341.41
" 18,	1,299.72	906.78 " 392.94
" 19,	3,814.26	3,369.14 " 445.12
" 20,	3,872.15	3,768.82 " 103.33
" 21,	4,085.42	3,872.27 " 213.15

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, quart'd 4 p.c.....76½
 " 1st preference 63½
 " 2d ".....41½
 " 3d ".....18½
 G. T. R. Com.....7½
 C. P. R.....86½

LONDON AND PARIS—CLOSE.

Bank of England rate 4, open discounts 3½ to 3, Paris rentes 101-67½, French Exchange 25-26½, Consols Money 110½, account 110½, Canadian Pacific 86½, Erie 14½, Union Pacific pfd 75½, Erie 1st pfd 38½, Illinois Cen. 117, North. Pac. pfd 79, St. Paul 121½, N. Y. Cent. 126½, Penn. Cent. 62½, Reading 9½, Louisville 65½, Atchison 19½.

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.
 December 23, 1898.

	Bid.	Asked
Big Three.....	15½	16½
Brandon & Golden Crown.....		25
California.....	.05	.08
Can. Gold Fields Syn.....	.05½	.07
Cariboo Hydraulic.....		1.05
Cariboo McKinny.....		
City of Paris.....	.40	
Deer Park.....	.19½	.20½
Evening Star.....	.08	.06
Fern.....		.60
Golden Cache.....		.06
Gold Hills Developing.....	.05	.07½
Giant.....		.05
Iron Colt.....	.09	.10
Iron Mask.....	.84	.90
Jumbo.....	.50	
Knob Hill.....	.73	.80
Monte Christo Con.....	.09	.11½
Montreal & London.....	.40	.50
Montreal Gold Fields.....	.17½	.19

NEW YORK.

FLOWER STOCKS AND STANDARD SHARES ACTIVE — FEDERAL STEEL NEARLY TOUCHES 50 BUT REACTS—SUGAR STRONG—MONEY EASY.

New York, Dec. 22.

Flower interests extremely Bullish on all their specialties, and advance in Federal Steel led the market. Yesterday afternoon other Bull interests came in, notably in Mop. pool and Cliques in some specialties. Evidence public is in Market as never before, and inclined to follow Bull leaders.

Flower people still predict further advance, and the same view is shared by practically all substantial interests.

British Consols are unchanged. The market for Americans rather dull.

Arbitrage Houses are not likely to do much to-day, considering that there are three days' holidays ahead.

The story that was in circulation yesterday in regard to the attempt of Russia to borrow \$90,000,000 all of which was to be expended in the purchase of steel rails, to be manufactured by the F. S. Co., may safely be said to have been invented out of whole cloth. No foreign Government has as yet borrowed money in this country. A foreign loan would be unfamiliar to the American investors, but, if the experiment is to be tried, it should certainly be tried by a country, whose credit is somewhat higher than that of Russia.

The recent Russian loan in Germany was a dead failure, and the underwriters of it have the bonds on their hands. The Street still believes that Federal Steel Common will come very close to, if it does not touch, 50 to-day. It is confidently asserted that dividends on the Common will be paid early next year.

The advance which took place yesterday in the Grangers was probably in expectation that the coming Statement for November of the St. Paul and Burlington, would make very favorable showings. Certainly the showing of the St. Paul road should be satisfactory, unless there has been any marked increase in operating expenses. The gross earnings of November being unusually good, outside conditions likely to affect the market, continue to be decidedly Bullish, but it is as well in times like these to bear in mind that the influential technical stock market conditions often temporarily offset outside influences.

The technical conditions of the market is not very strong.

As this is a record-breaking year, it is only natural that to-day's market should upset Wall Street precedents. Apparently the holders of stocks are not alarmed at the prospects of three days' suspension of business, and what may happen in the meantime, and those of them who were, have found enough new buyers to take their stock off their hands and put them to higher figures.

Without any important exceptions, the stock market this morning had scored further advances on very heavy transactions.

The day began with no news of any importance of a financial or political nature at home or abroad. London sent a higher market, which gave our market the initial cue, but the heavy dealing for foreign account on balance here did not amount to much. The Federal Steel stocks have been the centre of interest, and in further sharp advances in both common and preferred have, to all intents and purposes, made good the Flower prediction of 50, before Christmas.

BARLOW & CO.,

Stock Brokers,

(Members Montreal Stock Exchange.)

WESTERN LOAN AND TRUST BUILDING

11 St. SACRAMENT ST.

FUR LINED AND TRIMMED OVERCOATS

Made to order only. Prices consistent with quality.

JOHN MARTIN, SONS & CO.

455 St. Paul St.

KODAKS

7 Styles from \$5. Developing and Printing.

R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL. KODAKS can be sent loaded for use, and returned for finishing. You press the button, that's all.

NEW YORK STOCK MARKET.—December 23, 1898.

	CLOSING PRICES FROM DEC. 14 TO 22.								TO-DAY'S PRICES					
	14	15	16	17	19	20	21	22	Open'g	Highest	Lowest	Closing	Bid.	Asked.
Am. Cotton Oil Co.....	34½	34	33½	.....	.....	.....	.....	.....	33½	33½	33½	33½	33½	33½
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Sugar.....	126	124½	124½	124	120½	125½	125	125	1¼	126½	123½	126½	126	126½
" Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg. Co.....	12½	.....	12½	12½	.....	12	12½	13½	.....	14½	13½	14	13½	14
" Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Tobacco.....	141	141½	141½	141½	141½	140½	140½	140½	140½	140½	140½	142½	142½	142½
" Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe.....	18½	19½	18½	18½	18½	19½	18½	18½	18½	18½	18½	18½	18½	19
Atch T. & S. Fe pfd.....	51½	51	51	57	50	51½	50½	50½	50½	50½	50½	50½	50½	50½
Baltimore & Ohio.....	60½	61	61½	62½	65	65½	72½	70½	69	69	68½	69	69	69½
Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	72½	72½	73	73	72½	72½	73	72½	73½	74½	73½	74	74	74½
C.C.C. & St. L.....	44	44½	44½	43½	43½	44	.....	44	.....	44	43½	44	43½	43½
Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Southern.....	55½	57½	56½	56½	54½	56	56	56½	.....	56½	56½	56½	56	56½
Chesapeake & Ohio.....	25½	25½	25	25	25	24½	25	25½	25	.....	.....	.....	.....	.....
Chic. & Great Western.....	15½	14½	14½	14½	15	15½	15½	15½	16½	16½	15½	16	15½	16
Chicago B. & Q.....	121½	122½	122	121½	121½	122½	122½	122½	122½	122½	122½	122½	122½	122½
Chicago Mil. & St. P.....	116½	116½	116½	116½	116½	117½	117½	118	118	118	117½	118½	118	118½
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	109½	109½	109½	109½	109½	110	110	111½	111½	112	111½	111½	111½	111½
Chicago & Northwest.....	142½	142½	141½	142	140	141½	141½	142	.....	142½	141½	142	141½	142
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clevel'd, Lor. & Wheel'g.....	15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15½
" " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44	44½
" C. C. & St. Louis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	192½	190½	.....	191	196	196½	196	195	194½	195½	193½	194½	194½	195
Delaware & Hudson.....	107	107	106½	106	104½	104½	104½	105½	.....	104½	104½	104½	104	104½
Del. Lack. & Western.....	.....	.....	.....	.....	150	.....	.....	.....	.....	.....	.....	.....	149½	150
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	14½	14½	.....	.....	13½	.....	14½	.....	.....	.....	.....	14½	14½	14½
General Electric.....	93½	92½	93½	92½	92½	93	.....	93	94	94	93½	94	93½	94
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½	114
Illinois Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laclede Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	64½	64½	64½	64	63½	63½	63½	63½	63½	64½	63½	64	64	64½
Manhattan con.....	99½	99½	97½	96½	96½	96½	97½	97½	97½	99½	97½	97½	97½	97½
Met. Street Ry. Co.....	191½	192	191½	191½	192½	192	193	192	191½	192	191½	191½	191½	192
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	12½	13½	.....	.....	.....	.....	.....	13½	12½	13½	13½	13½	13½	13½
Missouri Kan. & T. pfd.....	37½	38	37½	37½	37½	37½	37½	37½	37½	38	37	37	37½	37½
Missouri Pacific.....	45½	44½	43½	42½	42½	43½	43	45	45	46	44½	45	44½	45
Nat. Lead.....	37½	37½	37½	37½	37½	37½	38	37½	.....	38½	37½	38½	38	38½
Nat. Lead pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	96	95	.....	.....	94	93½	.....	93½	.....	94	93½	.....	93½	94
New York Central.....	121½	124½	.....	123½	123	123	122½	123	122½	123	122½	123	122½	123
Northern Pacific.....	41½	41½	41½	41	41½	41½	41½	42	42	42½	42	42	42	42½
Northern Pacific pfd.....	76½	76½	76½	76½	76½	75½	76½	76½	76½	76½	76½	76½	76½	76½
Omaha.....	90½	93½	91½	91½	91½	91½	92½	92	.....	91	90½	91	91½	91½
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	43	43	42½	42½	42½	43	43	43	44	44½	43½	44½	44½	44½
Pennsylvania R. R.....	121½	121½	122½	122½	121½	.....	121½	121½	121½	122	121½	121½	121½	122
Peo. Gas L. & Coke Co.....	109½	108½	109½	108½	108½	108	108	108	109	109	109	109	109	109
Pullman Palace Car Co.....	.....	149	.....	.....	149	.....	.....	.....	.....	.....	.....	.....	149	150
Reading.....	19½	19½	19½	19½	19	19	19	.....	.....	.....	.....	.....	19	19½
" 1st Pfd.....	48	48	47½	47½	47½	46½	46½	46½	47½	47½	47	47½	47	47½
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	42½	42½	42½	41½	42½	41½	41½	41½	41½	42	41½	41½	41½	41½
Texas Pacific.....	16½	16½	16½	.....	17	17	18½	18½	19	19	19	19	19	18½
Tenn. Coal & Iron.....	34½	34	34	34½	36½	36½	36½	37½	35½	38½	37½	37½	37½	37½
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	38½	38½	38½	39	40½	40½	42	43	43	43	42½	43	43	43
Union Pacific pfd.....	70½	70½	71	71	72	72	72	73	73	73	73	73	73	73
U. S. Rubber.....	46½	44½	43	43	44	44	44	44	44	45	45	45	45	45
U. S. Rubber pfd.....	112	121½	110½	110	111	.....	111½	111	111	111	110½	110½	110½	110½
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	71	69½	69½	68½	68½	69	69	70	70	71	70	71	71	71
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	22½	23½	23	22½	23	22½	23	23	23	23	23	23	23	23
W. U. Telegraph.....	95½	94½	94½	94½	94½	93½	92½	92½	92½	93	92½	92½	92½	92½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ||Ex-D. 2 p.c. °Ex-D. ¶Ex-D. 1½ p.c. ¶Ex-D. 1 p.c.

CHICAGO MARKET—December 23, 1898.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES DEC. 15 TO 22.						TO-DAY'S PRICES.				
	15	16	17	19	20	21	22	Opening.	Highest.	Lowest.	Closing.
Wheat—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.....	65½	66½	65½	66	65½	66					