

NEW YORK EXCHANGE.

NOW NEW DEVELOPMENTS IN THE SITUATION—BROKERS ACT UNWISELY—BANK STATEMENT IS FAVORABLE.

New York, July 22.

Trade reports, which are usually published at this time of the week, make another phenomenal showing. Bank clearances show an increase of 48.6 p.c., and an increase of 62 p.c. as compared with the same week in 1892. So far as reported, railway traffic is larger by 16 p.c. than last year and 9 p.c. greater than in 1892.

Notwithstanding an increase in the output of iron and steel, prices are well maintained.

In the woolen trade, in boots and shoes, and in cotton more activity and a freer movement to market is noticeable.

London quotations are in the main at an advance of yesterday's close. Advices from Europe state that but little encouragement is needed there to induce extensive foreign buying. The liquidation in Americans is pretty thoroughly completed and with a subsidence of fears of a fall in money here, we may expect that England and the Continent will become free buyers of our securities.

REVIEW FOR THE WEEK.

RANGE FROM JULY 14 TO JULY 20, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59½	55	55½
Sugar.....	158	154½	157½
*Tobacco.....	93½	95½	97
Brooklyn R. Transit.....	114½	111	113½
Chicago B. & O.....	136½	134½	136½
" Mil. & St. P.....	131½	130½	131½
" R. I. & Pac.....	117½	116½	117½
" & Northwest.....	160½	160½
Consolidated Gas.....	183	172½	177½
Manhattan con.....	120	116½	118½
Met. Street Ry. Co.....	222½	209	211½
N. Y. Central.....	139½	137½	139
Northern Pacific.....	51½	49½	50
" Pfd.....	78	76½	77½
Pacific Mail.....	48	47	47½
Penn. R. R.....	137	134½	135½
Peoples Gas.....	117½	116½	117½
Tenn. Coal & Iron.....	70	67½	69½
Union Pacific.....	43½	42½	43½
" Pfd.....	77½	76	77½
U. S. Rubber.....	50½	48½	49½
U. S. Leather Pfd.....	73½	70½	73
Air Brake.....	227½	190	210
Anaconda Copper.....	57½	55½	56½
Tin Plate.....

*New Basis.

Systematic study of prices on New York Exchange during the past week contains too much technique to form an interesting summary of it, but the result of the study which shows an average fractional improvement in the stocks listed, agrees with the generally accepted assurance that a bullish reaction has begun. The highest price with many of the stocks has been a steadily increasing quantity. There has not been, except in the case of Air Brake, any exceptional advance as used to be in the memory of traders not yet old, when fortunes were made or lost in quick order. All the

advances except the one just mentioned which sprung up by tens at a time, have been by single units or even by small fractions. They have been like those of the first stock whose name appears on the EXCHANGE NEWS' list. After falling on Saturday to 55½ it added ½ to this on Monday, then on Tuesday raised this sum by ½, and on Wednesday added another ½. The market rising even by fractional advance, was gratifying, especially in view of several outward circumstances, such as tightness in money conditions and labor troubles.

An undertone of cheerful confidence has arisen that the market will keep moving in an upward course, not free indeed from occasional declines, but with recuperative force to surmount them. Doubt about the permanency of increasing values is almost absurd in the face of splendid harvests which guarantee to all the Traction Companies the heaviest traffic returns they have ever had, and in the face of demands far beyond supply, which makes inevitable that most the Industrials of will be a strong element in Wall Street, as well as in building up the world's prosperity.

The market, as at present constituted, is a host in itself for permanent progress there. All the capital and political influence are with the bulls in their efforts upwards. Nothing but such a combination could have prevented a very serious but, of course, only temporary backward movement in B.R.T. and similar traction stocks this week, when the Brooklyn strikers paralyzed for 24 hours the passenger traffic of this great line. As it is, the outcome of their revolt makes clear that whatever good the strikers may accomplish for labor, and it is hoped some good will result, will not come through a demoralization of the market. Indeed, the labor crisis this week has never attained the dimensions of a potent factor there, and so long as the market remains constituted as it is now, the strike difficulty may almost cease to be reckoned with.

As to the money situation, the increase of the Bank of England rates, which was feared, did not materialize on Thursday, so that even the money contingency is not so hazardous as it was considered early in the week.

N. Y. BANK STATEMENT.

Reserve, Inc.....	1,356,850
Loans, Dec.....	8,828,600
Specie, Dec.....	2,684,400
Legals, Inc.....	1,015,309
Deposits, Dec.....	12,023,800
Circulation, Dec.....	22,600

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Steamer "DUCHESS OF YORK"
will leave Lachine Wharf

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AND FOLLOWING DAYS

On arrival of 12.10 p. m. train
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Weekly reports are received from the above properties and any one wishing for information will receive same by calling, writing or telephoning to the above address.