

NEW YORK EXCHANGE.

MARKET NOT AT ALL BRISK—
BANK STATEMENT NOT AT ALL
BAD.

New York, July 14.

The market for Americans is reported to be very dull. Prices are from $\frac{1}{2}$ below to $\frac{1}{2}$ above. The greatest advance is scored by Union Pacific Pfd. Advances from London state the tendency of the market is reactionary. Consols show a decline of $\frac{1}{2}$ which would indicate that the feeling with regard to the situation in the Transvaal is less acute.

Yesterday's market in New York was dominated by three factors, anticipation of a bad bank statement, rumors of a heavy exportation of gold on to-day's steamers, and newspaper talk about the probability of a strike on the line of Brooklyn Rapid Transit, in which M. B. was to join sympathetically.

Later in the afternoon, however, the rumor of gold exports was proved to be a canard pure and simple. As regards the bank statement, sentiment is very much mixed about it, but the consensus of opinion is that it will not be much of an improvement over that of last week. As to the probability of labor troubles among the Traction employees of Greater New York, it seems that the agitation is confined almost entirely to one or two newspapers and professional bear operators in the Stock Market. The men themselves apparently have no grievance.

The dullness in the market tends as usual to result in lower prices. There is no aggressive bear leadership, but the public is conspicuous for its absence from the market and the natural bent of the professional trader's mind, leads him to sell stocks for a decline.

The bond market is firm, and the investment demand for good securities shows hardly any abatement.

A noticeable feature in this connection is the fact that investors are turning more freely than ever before to preferred stocks of industrial companies which can be bought at anywhere from 5 to 7 per cent. basis whereas gilt-edged securities of railroads that pay over 4 are few.

The weekly trade receipts are very optimistic in the conclusions to which they lead. Bank clearances are larger by 17 p.c. than they were a week ago, and 6 p.c. larger than 1898. Railroads all over the country show a very substantial increase of earnings as compared with last year.

Altogether the outlook is very bright, and it needs only a re-awakening of interest upon the part of the public to result in an active stock market and higher prices.

U. S. BANK STATEMENT.

Reserve, Inc.	5,663,275
Trans. Inc.	2,327,400
Specie, Dec.	509,400
Loans, Dec.	17,159,700
Deposits, Dec.	16,273,100
Circulation, Inc.	1,800

REVIEW FOR THE WEEK.
RANGE FROM JULY 7 TO JULY 13,
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.	50 $\frac{1}{2}$	54	55 $\frac{1}{2}$
Sugar	160 $\frac{1}{2}$	154 $\frac{1}{2}$	157 $\frac{1}{2}$
*Tobacco	93 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$
Brooklyn R. Transit	117 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Chicago B. & Q.	137 $\frac{1}{2}$	131 $\frac{1}{2}$	133 $\frac{1}{2}$
" Mil. & St. P.	132 $\frac{1}{2}$	129 $\frac{1}{2}$	131 $\frac{1}{2}$
" R. I. & Pac.	118 $\frac{1}{2}$	115 $\frac{1}{2}$	117 $\frac{1}{2}$
" & Northwest	101 $\frac{1}{2}$	109	101 $\frac{1}{2}$
Consolidated Gas	137	180	181
Manhattan con.	122	115 $\frac{1}{2}$	119 $\frac{1}{2}$
Met. Street Ry. Co.	225 $\frac{1}{2}$	218 $\frac{1}{2}$	222 $\frac{1}{2}$
N. Y. Central	140 $\frac{1}{2}$	136 $\frac{1}{2}$	139 $\frac{1}{2}$
Northern Pacific	61	48 $\frac{1}{2}$	61
" Pfd.	77 $\frac{1}{2}$	70 $\frac{1}{2}$	77 $\frac{1}{2}$
Pacific Mail	48 $\frac{1}{2}$	47	48 $\frac{1}{2}$
Penn. R. E.	125	134	138 $\frac{1}{2}$
Peoples Gas	121	116 $\frac{1}{2}$	117 $\frac{1}{2}$
Tenn. Coal & Iron	71	67 $\frac{1}{2}$	69 $\frac{1}{2}$
Union Pacific	44 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$
" Pfd.	78 $\frac{1}{2}$	75 $\frac{1}{2}$...
U. S. Rubber	54	51 $\frac{1}{2}$	52 $\frac{1}{2}$
U. S. Leather Pfd.	72	70	70 $\frac{1}{2}$
Air Brake	210	185	210
Anacosta Copper	57 $\frac{1}{2}$	53 $\frac{1}{2}$	56 $\frac{1}{2}$
Tin Plate

*New Basis.

Of the 25 stocks appearing in our weekly range 6 or 7 have, judged from closing prices, risen; 11 have gone down; 2 are at the same figure; and 5 have been almost wholly inactive. Northern Pacific on common is $\frac{1}{2}$ up and $\frac{1}{2}$ on preferred stock, Missouri Pacific $1\frac{1}{2}$, Federal Steel 1 on common and $1\frac{1}{2}$ on preferred, General Electric $1\frac{1}{2}$, Wabash and Tenn. Coal and Iron are up $\frac{1}{2}$ and $\frac{1}{2}$. Air Brake, after being several days quiescent, astonished the Street by an advance of 19. The last and highest quotation on Wednesday for this security was 204, which remarkable feat was succeeded on Thursday by an opening at 205 followed by further ascent to 210. The phenomenal activity of A. C. absorbed all interest except what was generated by the renewed activity in Federal Steel, M.O. P., and especially in St. Paul. These advances, it will be noticed, are principally in Industrials, and did not mature in railways so much as might have been expected. The principal roads in the United States, like those in Canada, have been making a great showing in earnings and net profits, but at present this very good showing has not had time to do more than bring the stock into activity and keep its value from falling off too much. It would not be unreasonable to think that they will soon give promotion to stock prices. While the the rumors about Pennsylvania being under practical control of the Vanderbilts, rumors which were spread for the purpose of bulling its stock, are being denied by President Cassatt, it is generally agreed that some sort of arrangement has been arrived at, by which the conflicting claims of New York Central and Pennsylvania for Western traffic may be harmonized. If so a continuance of alluring reports of large earnings and satisfactory profits will promote active speculation in these securities and at the same time brighten their market quotations. There were in the early part of the week large purchases of Americans in London, followed by extensive sales of the same and a return of fresh interest in them yesterday. So much easier has the money position become that one bank, as was said, offered a very large sum at 5 p.c., but was unable to place the loan. Business last week com-

pared not badly with that of the same period last year, but was not of a kind to call for much special notice.

MONTREAL STREET EARNINGS.

July 13, \$4,573.15 Inc. \$372.87

TORONTO STREET EARNINGS.

July 12, \$4,362.35 Inc. \$1,112.41

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July 16-19

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