

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 241.

MONTREAL, SATURDAY, MARCH 18, 1899.

Price 3 cents

Montreal Stock Market.

FAIRLY ACTIVE, BUT IRREGULAR MARKET—CANADIAN PACIFIC WEAK—ROYAL ELECTRIC FIRM—PAYNE MINE STEADY.

We have been agreeably surprised at the strength shown by the market during the last ten days. Even during the late period of dullness it held firm and showed wonderful recuperative power whenever a leader was forthcoming. This strength means either or both of two things, viz., very active manipulation or a sort of disinclination of investors to sell, but rather a disposition to buy, which the non-creation of any new investment security and the consequent difficulty in finding suitable investments of this class has naturally produced.

Of course many old investors take their profits, especially when these profits amount to considerable sums, which no doubt many of them do; but even this has not put too much stock in the street to supply the demand.

It is always useless to fight a market, and if prices go up people naturally ought to try to go with it.

What we said the other day about money getting a little dearer, seems to have come true. No doubt the advance is not necessarily protracted, but it is likely to keep steady with a firm tone till after the early part of April.

What we are in what we may call a bull period is, we think, beyond reasonable question. The general trend of prices is surely upwards, and there are plenty of good reasons for this with which our readers should be perfectly familiar.

We cannot help being bulls on the general situation, regardless of present fluctuations, and we believe that the next year or two will bring us prices a good deal higher than those so far seen. It must not be forgotten that this is a time of general expansion of business in all lines.

In addition to this, improved methods of railroading and street locomotion are taking the place of imperfect methods, so that the same volume of gross earnings yield more net earnings and larger profits.

Consequently, not merely are gross earnings increasing, but the operating cost is

diminishing, and therefore good investment securities stand on a basis more solid than any which has heretofore existed.

We should not be surprised to see a reaction in the market at any time, and we would advise our friends to proceed in their operations with this expectation constantly before them. While we believe that reactions will be only temporary, and that they will be followed by higher prices for all good securities in the long-run, they can sometimes be very unpleasant for those carrying stocks.

Mining issues to-day were quite steady and appears to us to be a purchase.

Payne should do better.

Canadian Pacific sells off in London.

Royal Electric and Montreal Street firm but quiet.

Twin City 70½ with sellers asking 70½. General tone very satisfactory. Market looks as if it might do better in the near future.

MORNING SALES.

Canadian Pacific—10, 86. 75, 85½. 100, 85½. 125, 85½.	
Montreal St. Ry.—200, 322. 10, 322.	
Royal Electric—5, 185. 25, 185	
Toronto Railway.—15, 116. 75, 115½. 150 116.	
Dom. Cotton—25, 110½.	
Payne Mining Co.—500, 405. 100, 405. 1000, 405.	
Montreal-London x d.—100, 74. 250, 75.	
R. & O.—50, 108½.	
Twin City—500, 70. 450, 70½.	
Montreal Cotton.—2, 160.	
War Eagle.—500, 349. 1000, 348.	
Halifax Heat and Light—50, 24.	
Bell Telephone.—10, 177½.	
Montreal Gas—25, 216.	
Can. Col. Cotton Bonds.—\$5000, 101½.	

TORONTO STREET EARNINGS.

Mar. 1, \$3,553.60	Inc.	\$171.89
" 2, 3,553.60	"	179.20
" 3, 3,754.25	"	384.82
" 4, 4,195.10	"	501.72
" 5, 1,229.54	"	162.65
" 6, 3,340.61	"	155.48
" 7, 3,562.30	"	389.36
" 8, 3,298.67	"	195.40
" 9, 3,109.23	"	48.84
" 10, 3,346.25	"	2.26
" 11, 3,893.80	"	77.04
" 12, 1,325.59	"	341.25
" 13, 3,252.47	"	77.18
" 14, 3,365.90	"	154.22
	1898.	Inc.
Jan. \$95,690.12	\$86,562.26	\$9,127.76
Feb. 91,580.30	82,402.19	9,458.11

LONDON AND PARIS.

Bank of England rate 3.
Open discounts rate 2½.
Paris Rentes 202 25.
French Exchange 25f. 23c.

March 18, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	.....
Consols, account.....	110½	110½	.....
Atchison.....	22	22½	.....
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	88½	88½	.....
" Consol. Deb.....	.....	.....	.....
" Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	.....	.....	.....
Erie.....	14½	14½	.....
Erie 1st pfd.....	39½	39½	.....
Hudson's Bay.....	.....	.....	.....
Illinois Central.....	117½	117½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	66	65½	.....
Mex.....	.....	.....	.....
Mex. Cent.....	.....	.....	.....
New York Central.....	137½	137½	.....
Northern Pacific.....	.....	.....	.....
North'n Pacific pfd.....	80½	80½	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	.....	.....
Pennsylvania.....	67½	67½	.....
Reading.....	12½	12½	.....
Reading 1st pfd.....	.....	38½	.....
St. Paul.....	130½	130½	.....
Southern Ry.....	.....	.....	.....
Southern Ry pfd.....	.....	.....	.....
Union Pacific.....	.....	45½	.....
Union Pacific pfd.....	80½	80½	.....
Wabash pfd.....	23½	22	.....

*Ex-Div. †Ex-Interest.

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p. c.....	88½
" 1st preference.....	80½
" 2nd ".....	58½
" 3rd ".....	25½
G. T. R. Com.....	78½
O. P. R.....	88½

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%.

OVER THE COUNTER	PARIS FRANCE
Sixties.....9½	Long.....5 20
Demand.....9½	Shorts.....5 17½
Cables.....9½	
N. Y. Fds.....½-¾ pm.	
DOCUMENTARY.	NEW YORK
3 days.....9-	Call money.....2½ p.c.
60 days.....9½-	St'g Dm.....4 85½
days cattle.....9-	Sixties.....4 83½

MONTREAL STOCK EXCHANGE—CLOSING PRICES.

Hours of Board—11.30 to 12.30 ; 2.15 to 3.

Saturdays—10.30 to 12 noon.

Cap.	Rkst.	Next div. pbl.	Value shares.	Last 1/2 y. div.	Stocks.	Mar. 14.		Mar. 15.		Mar. 16.		Mar. 17.		Mar. 18.	
						Sellere.	Buyers.	Sellere.	Buyers.	Sellere.	Buyers.	Sellere.	Buyers.	Sellere.	Buyers.
BANKS.															
12,000,000	6,000,000	June.	200	5	Bank of Montreal.....	260	250	260	250	200	250	200	250	260	250
6,000,000	2,600,000	"	100	4	Merchants Bank of Can.....	181		180		180		180		180	
6,000,000	1,000,000	"	50	3 1/2	Canadian Bank of Com.....	151	150	150	150	151	150			150	
4,866,666	1,387,000	April.	50	2 1/2	British North America.....										
3,000,000	660,000	June.	100	3	Quebec Bank.....		123	123	130	123	130	125 1/2	130	124	
2,000,000	1,800,000	"	100	5	Bank of Toronto.....	255	246	200	245	255	245	255	245	255	245
2,000,000	1,500,000	April.	50	4	Molson's Bank.....	204	200	204 1/2	200	204	200	204 1/2	200	204 1/2	200
2,000,000	1,200,000	June.	100	4	Imperial Bank.....				215						
2,000,000	1,170,000	"	100	4	Ottawa.....										
2,000,000	600,000	"	50	4	Standard.....										
2,000,000	1,600,000	May.	100	4	Bank of Nova Scotia.....										
2,000,000	1,175,000	"	100	3 1/2	Merch'ts Bk. of Halifax.....	180		180		180		180		180	
2,000,000	350,000	June.	60	3	Union Bank.....	129		120		120		120		120	
1,500,000	1,500,000	Feb.	50	3q	Dominion Bank.....										
1,600,000	835,000	April.	50	2 1/2	Eastern Townships Bk.....	156						156		156	
1,325,900	838,798	"	100	4	Hamilton.....										
1,200,000	100,000	May.	30	3	Banque Nationale.....	96		96		98		100	90	100	90
1,202,900	450,000	June.	100	3 1/2	Hochelaga Bank.....	163		165		163		163		163	
1,000,000	85,000	"	100	2 1/2	Ontario Bank.....	121		120		120		123		121	
334,430	118,000	"	100	3 1/2	Western Bk of Can.....										
700,000	50,000	"	100	3	Traders " ".....										
500,000	250,000	April.	25	3	Jacques Cartier Bank.....	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2
479,620	10,000	June.	100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS															
65,000,000		April.	\$100	2	Canadian Pacific Ry....	85 1/2	85 1/2	85	89 1/2	85 1/2	86	86	85 1/2	85 1/2	85 1/2
12,000,000			100		Duluth SS. & Atlantic.....	4	3 1/2	4	3 1/2	4	3	4	4	4	3
10,000,000			100		Duluth SS.&Atlantic pr.....	11	10 1/2	11	10 1/2	11	10	11	10	11	9
10,000,000	2,608,329	April.	100	1 1/2q	Commercial Cable.....	190	188	190	185	190	187	190	187 1/2	188	187
2,000,000		"	40	2q	Montreal Telegraph.....	180	176	180	175 1/2	180	176 1/2	180	176	180	178
1,350,000		May.	100	3	Rich. & Ont. Nav. Co ..	109	106	108	108 1/2	108 1/2	109	108	109	108 1/2	108 1/2
4,600,000	834,247	Feb.	50	2 1/2q	Montreal Street Ry Co ..	323 1/2	323	323	322	323 1/2	322 1/2	322 1/2	322	322	321
					New Montreal Street....	323	322 1/2	322	320	322	320 1/2	322	319	320	318
15,010,000		Jan.	100		Twin City.....	71	70 1/2	70	69 1/2	70	69 1/2	70	69 1/2	70 1/2	69 1/2
2,997,704		April.	40	5	Montreal Gas Co.....	271	213 1/2	218	217 1/2	218	217 1/2	216 1/2	216 1/2	316	315 1/2
2,000,000			1 1/2	m	War Eagle.....	337	330	335	334	343	342 1/2	349	348	350	348
			4 1/2q		Mont. & London M.Co.....	80	78	78	75 1/2	80	74	80	75	79	75
1,250,000			1		Cariboo Mng M. & S.Co ..										
2,500,000			2.50	1m	Payno Mining Co.....	400	392	400	395	410	404	410	403	406	404
3,168,000	910,000	April.	100	2q	Bell Telephone Co.....	178	177	180	177	181	177 1/2	178	177	188	177 1/2
1,500,000		"	100	2q	Royal Electric.....	188	185	186	184 1/2	186	185 1/2	187 1/2	185 1/2	184 1/2	
6,000,000	814,254	"	100	1q	Toronto Street Ry.....	115	114 1/2	115 1/2	115	116 1/2	115 1/2	116	115 1/2	116	115 1/2
800,000		"	100	1 1/2q	Halifax Tram Co.....	120	116	117	115	117	116 1/2	120	115	117	116
100			100		Cornwall Street Ry.....										
700,000			100		People's Heat & Light..	30		30	22	30	23	25	21	25	20
500,000		Mch.	100	1 1/2q	St. John Railway Co....	150		150		150		150		150	
350,000		April.	40	2q	London Street Ry.....										
5,642,925			100		Can. N. W. Land Pfd.....										
-1,467,884					" Com.....										
15,000,000			100		Dominion Coal Co.....	33 1/2	42	47	45	49	45 1/2	47 1/2	46	47 1/2	45
2,000,000		July.	100	4	Dominion Coal Co. pr.....		119						125	115	
500,000		Dec.	100	6 pa	Windsor Hotel.....		110			110		110		110	
500,000		"	100		Intercolonial Coal Co..										
250,000			100	7 pa	Do. pref. stock.....										
1,500,000		Dec.	100	2q	Montreal Cotton Co.....	165	160	165	160	165	160	165	160	165	160
2,750,000			100		Colored Cotton Co.....	80	75	80	75	80	75	80	70	80	70
600,000		Feb.	100	4	Merchants Cotton Co....										
3,100,000		Mch.	100	1 1/2q	Dominion Cotton Co.....	112	111 1/2	111 1/2	111	111 1/2	111	111	111 1/2	111 1/2	111 1/2
500,000	350,000	Sopt.	25	3 1/2	Mont. Loan & Mort Co..										
814,800		April.	50	3 1/2	Western Loan & Tr....	100		100		100		100		100	

*Ex-Div. †New Stock.

Cripple Creek Gold Stocks

BOUGHT AND SOLD ON COMMISSION.

M. C. FAIRBANKS,

101 St. Francois Xavier St., - MONTREAL

Tel. Main 3549.

MONTREAL OFFICE OF

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Members of the New York Stock Exchange.

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MONTREAL.

TRY DRY MONOPOLE CHAMPAGNE SUPPLIED TO THE EMPEROR OF GERMANY AND OTHER ROYAL PERSONAGES.

SOLE AGENTS.—J. M. DOUGLAS & CO. MONTREAL.

CHICAGO MARKET.

EARLY ADVANCE FAIRLY WELL MAINTAINED—CORN STRONG—DAMAGE TO GROWING CROP.

Chicago, March 18.

The market opened at an advance of a point and three-eighths. Corn and provisions were equally strong. The market had a general appearance of being over-sold.

During the early dealings wheat was firm on further taking of profits by recent short sellers; it rallied also on the moderate Argentine wheat shipments and further cold weather in the North-West.

There is a general expectation of an average decrease in Monday's visible.

Taking into consideration the late Government report on corn, it is not only at variance in its estimate of reserves with the estimates of all large cash handlers and crop exports but carries its own condemnation on its face. On the basis of the Government's own figures we used and exported from March first, '96, to March first, '97, 270 millions more corn, and from March first, '97 to March first '98, 460 millions more corn than we did in the twelve months from March first, '98 to March first, '99. When we consider that our last year's exports were the largest on record, that the last year's feeding has never been equalled, and that every corn using industry has been running to full capacity as never before, we may be pardoned in claiming that the Government figures on corn reserves are not entitled to serious consideration, and that instead of being only one hundred and twenty-five million short in our supplies, as the Government figures would indicate, we are at least short two or three times that amount.

But even the Government report when examined by States makes a decidedly different showing than the mere totals would indicate. In the seven surplus States, from which all commercial supplies must come, the total now reported in the farm reserves is only 451,000,000 against 515,000,000 reported in the same States last year. This shortage of 64,000,000 bushels or 12½ per cent is offset by a reported increase in the farm holdings in such states as Texas and the South generally.

Thus then even on the basis of the Government figures, the surplus corn states from which we must draw all commercial supplies are short on the farms 64,000,000 bushels in addition to the 125 million shortage in the cribbed stocks. This situation taking into consideration the enormous consumption now in progress cannot fail to result in depleted stocks, and a higher range of values in the not distant future.

HALIFAX ELECTRIC TRAMWAY.

Receipts for week ending	
March 5.....	\$1,887.45
Previous week.....	1,855.76
Increased receipts \$31.70	
Receipts to date:	
Mar. '99—passengers, 28,751.....	\$1,280.45
" '98— " 27,670.....	1,366.12
Receipts for Feb. '99.....	7,660.70
" '98.....	6,982.45

CHICAGO MARKET—March 18, 1899.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES MAR. 13 '90 17.					TO-DAY'S PRICES.			
	13	14	15	16	17	Opening.	Highest.	Lowest.	Closing.
Wheat—									
May.....	69½	70½	69½	67½	66½	67½	67½	67½	67½
July.....	65½	69½	68½	66½	65½	66½	66½	66½	66½
Corn—									
May.....	35½	35½	35	34½	34	34½	34½	34	34½
July.....	35½	35½	35½	34½	34	.....	35½	34½	34
Sept.....	36½	38½	38½	35½	35½	.....	35½	35½	35½
Oats—									
May.....	26½	26½	26½	25½	25½	25½	26	25½	25½
July.....	24½	24½	24½	24	24	24½	24½	24½	24½
Pork—									
May.....	9 15	9 17	9 17	9 17	9 00	9 02	9 05	9 00	9 02
July.....	9 32	9 35	9 35	9 35	9 12	.....	9 22	9 17	9 17-20
Lard—									
May.....	5 37	5 37	5 40	5 37	5 32	.....	5 35	5 30	5 30
July.....	5 50	5 52	5 32	5 52	5 47	5 50	5 62	5 37	5 60
Sept.....	5 62	5 65	5 65	5 67	5 60	.....	.....	.....	5 45
Sht rbs—									
May.....	4 70	4 72	4 72-5	4 72	4 67	4 70	4 72	4 70	4 72
July.....	4 85	4 85	4 85-7	4 85	4 80	.....	4 82	4 80	4 82
Sept.....	4 97	4 97	5 00	4 97	4 92	4 95	.....	.....	4 95

MINING STOCKS.

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

March 18, 1899.

	Bid.	Asked.
\$1.00 Baltimore Gold Mining.....	.....	\$.18
1.00 Big Three.....	.29½	.30½
1.00 Brandon & G'ld'n Crown.....	.29	.32
1.00 California.....	.05	.06
.10 Canada Gold Fields Syn.....	.08½	.09
5.00 Cariboo Hydraulic.....	1.20	1.30
1.00 Cariboo McKinny.....	1.60	1.62
1.00 City of Paris.....	.65	.....
1.00 Deer Park.....	.07	.10
1.00 Evening Star.....	.10	.11
.25 Fern.....	.....	.55
1.00 Gold Hills Developing.....	.05	.10
1.00 Giant.....	.03½	.05
1.00 Iron Colt.....	.18	.20
1.00 Iron Mask.....	.70	.80
1.00 Jumbo.....	.....	.47
1.00 Knob Hill.....	.92	.95
1.00 Monte Christo Con.....	.10	.11½
.24 Montreal & London.....	.75	.80
.25 Montreal Gold Fields.....	.30	.31
1.00 Noble Five.....	.30	.38
.10 Novelty.....	.05½	.06
1.00 Old Ironsides.....	1.00	1.08
.05 Okanagan Free Gold.....	.....	.15
1.00 Snuggler.....	.04	.06
1.00 Silverline.....	.....	.05
.25 Tin Horn.....	.....	.12
.25 Two Friends.....	.....	.....
1.00 Virginia.....	.47	.53
1.00 War Eagle Con.....	3.48	3.52
.25 Winchester.....	.....	.09
1.00 White Bear.....	04½	.05½

MONTREAL STREET EARNINGS.

	1898-9.	1897-8.	Inc.
Mar. 1, \$4,393.77.....	\$619.57
" 2, 4,249.39.....	359.27
" 3, 4,697.09.....	864.59
" 4, 4,423.37.....	453.45
" 5, 3,306.54.....	267.26
" 6, 4,241.69.....	398.01
" 7, 4,070.07.....	233.01
" 8, 4,041.07.....	361.57
" 9, 4,140.16.....	357.27
" 10, 4,067.35.....	179.60
" 11, 4,327.42.....	329.27
" 12, 3,070.92.....	454.32
" 13, 4,245.40.....	391.08
" 14, 4,279.81.....	420.81
" 15, 3,604.74.....	101.52
" 16, 4,232.48.....	36.97

CRIPPLE CREEK MINING STOCKS

March 17, 1899.

	Bid.	Asked.
Anchoria-Leland.....	.95	.91
Columbine.....	.....	.....
Elkton.....	.96	.97
Findley.....	.19½	.19½
Gold Coin.....	1.90	1.92
Gold King.....	.92	.94
Isabella.....	.81	.81½
Independent T. & M.....	.62	.62½
Jack Pot.....	.35½	.35
Matoa.....	.37	.39½
Moon Anchor.....	1.00	1.02
Portland.....	1.73	1.75
Work.....	.19	.19½

Montreal-London Gold and Silver Development Company, (Limited.)

Notice is hereby given to the shareholders of this Company that a Dividend of one cent per share has this day been declared on the Capital Stock, payable on Saturday, the 1st of April, 1899, to Stockholders on record on the evening of the 15th March, 1899.

The transfer books will be closed on the 15th March, 1899, and remain closed until Saturday, the 1st April, 1899, to prepare for the payment of the dividend.

By order of the Board of Directors.

T. JAMES CLAXTON,

Secretary.

Montreal, February 22nd, 1899.

Telephone Main 2492.

A. W. MORRIS.

...MINES...

MINING STOCKS

and BONDS.

Canada Life Building, - MONTREAL.

Hon. A. W. OGILVIE, President. W. HOGG, Manager.

The Investment Company,

LIMITED.

CAPITAL, \$500,000.

47 St. Francois Xavier St., MONTREAL.

Stocks, Bonds, Mortgages and Municipal Securities dealt in.

P.O. Box 557.

The Exchange News is printed and published for the Exchange News Co., by M. M. Habiston, 457 St. Paul Street, Montreal.

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—March 18, 1899.

MARKET UNUSUALLY QUIET—SUGAR STILL MAINTAINS ITS STRENGTH—BANK STATEMENT SATISFACTORY.

New York, March 18.

British Consols are down from 1-16 to $\frac{1}{2}$. The market for Americans is dull and somewhat heavy. There is still a lack of any official news to account for the recent advance in Sugar, but inasmuch as the stock did not react yesterday, but actually closed higher than on Thursday, it has strengthened the belief that the differences between A.S.R. Co., the Dosechers, and the Arbuckles, are practically settled. Boston seems especially bullish on the stock, and one Boston speculator is said to have offered to bet a large sum of money that the stock would cross 200 before the end of next week.

The market generally continues to be one of specialties, the standard stocks being more or less neglected and inclined to heaviness.

Buying of T. C. I. yesterday was called good, and rumors are that some important interests have recently taken hold of the property.

In P. O. strength was on fairly well scattered buying, Flower brokers being moderate purchasers. The rise is said to be based on the approaching adjournment of the Illinois legislature which makes the introduction of any blackmailing schemes improbable. Great interest is taken in today's Bank statement. Writers on financial topics in the press and news agencies are fairly unanimous in predicting a heavy decrease in Surplus Reserve.

If the decrease should prove to be less than \$5,000,000 it will be a pleasant surprise to the Street. As to the loan item, guesses are very wild and there is no very reliable information upon which to form an intelligent opinion.

NEW TRUSTS.

An aggregate of \$2,500,000 in preferred and common stock has been issued by the new industrial trusts since January 1st, 1898. A fair estimate makes about one-half of the stock water. While many of these combinations are worthy of confidence, as a whole we believe the end can be readily foretold. The English are familiar with the same through the Baring Brothers and their South American enterprises. The final result is known the world over.

The wisest policy would be, unless through personal knowledge you are able to select the wheat from the chaff, to leave all alone and confine your investments to the standard railroad issues, which publish weekly and monthly earnings, and on which you have means of obtaining definite knowledge, both as to earning power and physical condition.

TWIN CITY RAPID TRANSIT CO.

WEEKLY EARNINGS.

	1898.	1898.	Inc.
Feb. 7,	\$42,491.30	\$37,460.75	\$5,031.55
Feb. 14,	41,921.96	37,496.50	4,425.46
Feb. 21,	44,038.25	37,394.30	6,643.90
Feb. 28,	42,662.30	38,404.45	4,257.85
March 7,	42,768.90	38,323.55	4,445.35

	CLOSING PRICES FROM MAR. 11 TO 17						TO-DAY'S PRICES			
	11	13	14	15	16	17	Open	High	Lowest	Closing
Am. Cotton Oil Co.....	36½	36½	36½	36½	36½	36½	36½	.....	.....	36½
" " " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Sugar.....	141½	142½	140½	140½	159½	164½	165	172½	164½	172
" Sugar pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg Co pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Tobacco.....	197½	205½	211	213	213	211½	211½	211½	210	211
" Tobacco pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fo.....	21½	21½	21½	21	21½	20½	20½	21	20½	21
Atch T. & S. Pofd.....	61½	60½	60½	59½	60½	60½	60	60½	59½	60½
Baltimore & Ohio.....	76	.....	.....	.....	70½	.....	.....	.....	.....	.....
Bay State Gas.....	3½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.....	96	96½	96	96½	100½	102½	102½	103½	101½	103½
C. C. C. & St. L.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	87½	86½	.....	84½	86½	85½	.....	.....	.....	85½
Canada Southern.....	55½	.....	.....	57½	57½	57½	57	.....	.....	57
Chesapeake & Ohio.....	26½	26½	26½	26½	26½	26½	.....	.....	.....	26½
Chic. & Great Western.....	15½	15½	15½	15½	15½	15½	.....	.....	.....	15½
Chicago B. & O.....	139½	138½	139½	139½	141½	140½	140½	141	139½	140½
Chicago Mil. & St. P.....	127½	127	127½	127	127½	127½	127½	127½	126½	127½
Chi. Mil. & St. P. pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific.....	118½	118½	118½	118½	117½	117	117½	117½	116½	117½
Chicago & Northwest.....	147½	147½	146½	146½	147½	146½	.....	.....	.....	146½
Chic. & Northwest pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " " Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	222½	219½	215½	216½	218	216	216	216	215	216
Delaware & Hudson.....	.....	115½	115	115	115½	.....	.....	.....	.....	.....
Del. Lack. & Western.....	.....	.....	.....	164	165	165	.....	.....	.....	.....
Denver & Rio Grand Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric.....	116½	119	118	118	117½	119½	117½	118	117½	118
Glucose Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.....	51½	52½	52½	52½	52½	51½	.....	52½	51½	52½
" " " Pfd.....	88½	87½	87½	86½	87	87½	87½	87½	87	87½
Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville.....	63½	64½	63½	63½	64½	63½	63½	63½	63	63½
Manhattan con.....	109	109½	107½	105½	108½	1105	104½	105½	104½	105
Met. Street Ry. Co.....	252	251	250	253½	256	257	256	256	252	255½
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.....	.....	38½	38½	38½	39	38½	.....	.....	.....	38
Missouri Pacific.....	45½	47	46	46½	46½	45½	46	46½	45½	46
Nat. Lead.....	.....	.....	.....	.....	34½	33	.....	.....	.....	.....
Nat. Lead pfd.....	34½	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.....	112½	.....	111½	112	112	.....	.....	.....	.....	.....
New York Central.....	134½	134½	132½	132½	133½	133	132½	133½	132½	132½
Northern Pacific.....	51½	51½	50½	49½	50½	50	49½	50	49½	50
Northern Pacific pfd.....	78½	78½	78½	78	78½	77½	77½	.....	.....	77½
Omaha.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon Rail. and Nav.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail.....	48½	48½	48½	48½	48	47½	47½	48½	47½	48½
Pennsylvania R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas L. & Coke Co.....	114½	114½	114½	115	116	117	117½	118½	117½	118½
Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.....	24½	24½	24	23½	23½	23½	.....	.....	.....	23
" 1st Pfd.....	66½	66½	65½	65	65	64½	65	65	63½	64½
" 2nd Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.....	48½	48	49½	49	49½	48½	.....	.....	.....	46½
Twin City.....	70½	69½	69½	69½	69	.....	69	.....	.....	69
Texas Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Top. Coal & Iron.....	47	47½	47½	47	47½	50½	50½	51	49½	51
Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific.....	45½	44½	44½	44	44½	44½	44½	44½	44	44½
Union Pacific pfd.....	78½	77½	77½	77½	78½	77½	78	78½	78	78½
U. S. Rubber.....	50½	50½	49½	49½	50	49½	.....	.....	.....	50
U. S. Rubber pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.....	71½	71½	71½	71½	71½	70½	70½	71	70½	71
Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.....	.....	22	21½	21½	22	21½	.....	.....	.....	21½
W. U. Telegraph.....	94½	94	93½	94½	94½	93½	95	.....	.....	94½

*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. 1½ p.c. §Ex-D. 3½ p.c.

N. Y. BANK STATEMENT.

Reserve, Dec.....	4,128,225
Loans, Dec.....	3,593,900
Specie, Dec.....	6,140,800
Legals, Inc....	61,100
Deposits, Dec.....	7,803,500
Circulation, Dec.....	581,600

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