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FINANCIAL NEWS AND COMMENT

Stock Trading Falls Off in Reflection of Foreign Uncertainties.

LIST A LITTLE HEAVY

Trading in the stock market yesterday contracted to about the smallest volume for many weeks. Prices were heavy in the main, but this was of less interest than the curtailment of dealings. Such shrinkage of quoted values as occurred was only moderate and no more than could be reasonably attributed to the persistence of professional effort to force a lower price level in order to dislodge an increased supply of stock. The fact that this was again unsuccessful and that business fell off from the recent limited scale seemed to be the most significant response to the disturbing tenor of news over the week end.

Further selling from abroad in continuation of the movement stimulated by the British Government's programme of an official mobilization of British investments in American securities was reflected in the international list. The effect of this scheme was manifest itself some time ago in an expansion of offerings from the other side, but the experiment is not regarded at all apprehensively here.

Gold is arriving from London every week, more of it being received yesterday, so that we are practically in the position of receiving not only the return of our own securities but the funds with which to pay for them. Meanwhile it is the assumption that the official British purpose is to impound the British investments in question in order to make them available for the negotiation of collateral loans on this side and the prospect is for the eventual check of this liquidation or at least a regulated control of it, the object being to maintain sterling exchange in the more satisfactory state of stability which it has been recovering.

Not all stocks showed heaviness yesterday, however, nor could it be said that Wall Street sentiment was depressed equally with prices. On the contrary, the action of the market suggested that there was no weakening of the underlying feeling of confidence in the prospect for values. The technical position of stocks did not appear to be sensitive to disquieting considerations and the session permitted the inference that all the unpleasant aspects of foreign affairs were still influential chiefly in restraining aggressive action which would reflect the optimistic factors of the financial and business situation.

That a breach of relations with Austria was impending was blared forth in all quarters and the severity of the Washington note to Austria did not allow any large room for inferences that the gravity of the diplomatic crisis had been exaggerated. Nevertheless, the financial community found not a few common sense reasons to support the view that the strain of relations might not reach the breaking point and it was not inclined to discount an untoward outcome.

The heaviness of the Anglo-French bonds was nothing new and the process of finding a market level for the loan was not looked upon as warrant for concern. Military advices were unfavorable to the Allies in the southeastern theatre of the war, but conclusions on this score were materially qualified by the fall of German and Austrian exchange to the lowest prices yet reached. Reichsmarks dropped ¾ of a cent. below their previous low figure and while the decline may have been the result of the Ancona note, the prevailing construction placed upon the weakness of German bills is that it measures the progressive economic impairment of the Central European Powers.

The list of good news items was extended by the announcement of passenger rate increases allowed by the Interstate Commerce Commission to Western railroads and some freight rate increases conceded in central territory.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills.

Open market discounts, prime acceptances maturing up to ninety days, 2½@2¾ per cent.

Commercial paper rates were 3@3½ per cent. for sixty to ninety day bills and for four to six months best names, 3½@4 per cent. for others.

Time money continued even. Rates were 2½ per cent. for sixty days, 2¼@2¾ per cent. for ninety days, 3 per cent. for four and five months.

Call money on the floor of the Stock Exchange yesterday ruled at 1¾ per cent.; high, 2 per cent.; low, 1¾ per cent.

Sterling exchange a trifle lower. Final quotations were: Demand, 4.72¾; cables, 4.72¾.

Call money in London, 4@4¼ per cent.; short bills, 5¼ per cent.; three months bills, 5¼ per cent.

Domestic exchange on New York: St. Louis, par; San Francisco, 30c. premium; Minneapolis, 10c. premium; Chicago, 10c. discount; Cincinnati, par; Montreal, 31¼c. premium.

Bar silver in London, 26¾d.; New York, 55¾c.

New York Clearing House statement: Exchanges, $319,731,361; balances, $22,888,718; Sub-Treasury credit balance, $556,420.

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 13.—The statement of the receipts and disbursements of the Treasury shows:

	This month.	Fiscal year.
Receipts	$2,964,402	$305,217,918
Disbursements	26,965,315	349,892,116
Deficit	$6,270,913	$44,674,197

Receipts from customs to-day, $737,004; from internal revenue, ordinary, $1,264,623; income tax, $94,818; miscellaneous, $83,017.

National bank notes received for redemption, $1,681,447.

The current statement of the United States Treasurer for December 13 shows:

GENERAL FUND.

Available gold	$425,159,238
Available silver	13,821,693
United States notes	6,806,462
National bank notes and Federal Reserve notes	33,975,370
Certified checks on banks	218,377
Subsidiary silver, minor coin and silver bullion	28,320,649
Unclassified (unsorted currency)	1,243,639
Deposits in banks and Philippine Treasury	67,919,427
Available currency in Treasury and banks	311,266,045
Deduct current liabilities	99,917,462
Net balance in general fund	111,467,583

RESERVE FUND.

Gold coin and bullion	$152,979,021

TRUST FUND.

To redeem outstanding certificates	$1,928,949,467
Grand total cash assets in Treasury	2,303,313,553

DIVIDEND DECLARATIONS.

Company and Term.	Stk.	Amt.	Payable.
Boston Belting, quarterly	—	$2.00	Jan. 1
Julius Kayser, quarterly	com	1½%	Jan. 1
Julius Kayser, quarterly	1 pfd	1¾%	Feb. 1
Julius Kayser, quarterly	2 pfd	1¾%	Feb. 1
Buffalo General Electric, quarterly	com	1½%	Dec. 31
La Rose Consolidated Mines, quarterly	—	1%	Jan. 20
Maine Central Railroad, quarterly	com	1½%	Jan. 1
Bank of Coney Island	—	$3.00	Jan. 3
Canadian General Electric, quarterly	com	1¾%	Jan. 1
Laurentide Company, Ltd., quarterly	—	2%	Jan. 3
Northern Ohio Traction and Light, quarterly	pfd	1½%	—
Victor Talking Machine, quarterly	pfd	1¾%	Jan. 15
Victor Talking Machine	com	$6.00	Jan. 15

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

MONDAY, DECEMBER 13, 1915.

Closing Bid.	Closing Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
125	129	4	100	Adams Express	128	128	128	128	..
22⅛	22⅞	..	4400	Alaska G M	23⅛	23½	22¼	22⅝	— ⅝
31	31¼	..	1300	Allis-Chalmers	31¼	31½	31	31½	..
82	82¼	..	1300	Allis-Chalmers pf	82	82½	81⅝	82½	+ 1
9⅞	10	..	1000	Alaska Juneau	9⅝	10	9⅝	10	..
69¼	69¾	..	800	Am Beet Sugar	69	69½	69	69½	— ½
70½	72	4	200	Am Ag Chem	71	71	71	71	..
59½	60	..	5800	Am Can	59⅞	60¼	59¼	59¾	— ¼
111½	113	7	400	Am Can pf	111½	112	111½	112	..
78½	79	2	2200	Am Car & F	80	80	78¼	78¾	— 1
115	117	7	100	Am Car & F pf	116	116	116	116	— ¼
149	150	7	200	Am Coal Prod	149¼	149¼	149⅜	149⅜	— ¼
125¼	128	4	300	Am Express	127⅝	127⅝	126	126	— 1⅝
10½	11	..	100	Am H & Leather	10½	10½	10½	10½	— ⅛
50	50½	..	600	Am H & Leather pf	50⅜	50⅞	50	50	— 1
26¼	26⅝	..	600	Am Ice	26½	26½	26¼	26¼	— ¼
21½	22	..	500	Am Linseed Co	21⅝	21⅝	21½	21⅝	+ ⅛
38½	39½	..	300	Am Linseed Co pf	38¼	39	38¼	39	+ 1
68¼	68½	..	1800	Am Loco	69½	69½	68½	68⅝	— ⅝
9⅝	10	..	600	Am Malt	10	10	10	10	— ⅝
97	97¼	4	3100	Am Smelting	97	97¼	96⅝	97	— ⅛
111	111½	7	200	Am Smelting pf	111⅝	111⅝	111⅝	111⅝	+ 1
88½	89½	6	400	Am Smelting Sec A	89½	89½	89½	89½	..
84	86	5	100	Am Smelting Sec B	84	84	84	84	— 1½
148	150	12	300	Am Snuff	150¼	150¼	150	150	— 2
60½	61	..	100	Am Steel Fdy	60⅝	60⅝	60⅝	60⅝	— 1½
115⅛	115⅝	7	900	Am Sugar	116	116	115⅛	115⅛	— ⅜
128¼	128¾	..	1900	Am Tel & Tel	128⅝	128⅝	128	128⅝	+ ¼
202	204	20	5725	Am Tobacco	213	213	200	204	— 5½
108	108½	6	300	Am Tobacco pf	108¼	108½	108¼	108½	— ½
84½	84⅝	8	13400	Anaconda	85½	85½	84⅝	84½	— ⅝
9	11	..	100	Assets Realization	10	10	10	10	..
59½	62½	3	100	Asso Oil Co	59¼	59¼	59¼	59¼	..
105¾	106	6	1100	A, T & S Fe	105⅞	105⅞	105¾	105⅞	— ⅝
101½	101¾	5	500	A, T & S Fe pf	101⅝	101⅝	101⅝	101⅝	..
113¼	116¾	8	100	At Coast Line	115⅛	115⅛	115⅛	115⅛	+ ⅛
..	..	..	40	Bank of Commerce	177	178	177	177	..
111½	111¾	5	6900	Baldwin Loco	113⅛	113⅛	111¼	111¾	— 1⅝
92	92¼	5	4400	B & O	92⅞	92⅞	92	92	— 1⅜
77⅛	77¼	4	100	B & O pf	77	77	77	77	..
3½	3⅝	..	7500	Batopilas	4	4	3½	3½	— ½
467	470	..	300	Beth Steel	455	469	455	469	— 2
150	160	7	200	Beth Steel pf	150	150	150	150	— 5
72½	73	..	5400	B F Goodrich	73	73½	72	73	+ ¼
88	88½	6	300	B R T	88¼	88¼	88¼	88¼	— ¼
95	97	7	100	Brown Shoe pf	96	96	96	96	— 1
11	12	..	200	Brunswick Co	11½	11½	11	11	— ¼
85	87	5	800	Burns Bros	84	86	84	85¼	+ 5¼
70½	70¾	30	2200	Butte & S Copper	71	71	69⅞	70⅝	+ ⅛
25½	26¼	..	1600	Cal Pet	26½	26½	26	26	— ⅞
55	55½	4	600	Cal Pet pf	56	56	55½	55½	— 1
178¼	179	10	900	Can Pacific	179⅝	179⅝	178¼	178½	— 1½
53⅝	53¾	4	2300	Cen Leather	54⅛	54⅛	53½	53½	— ⅝
108	109¾	7	500	Cen Leather pf	109	109⅝	109	109⅝	+ ⅝
61½	62	..	1500	C & O	62	62⅛	61⅝	61⅝	— ⅞
10	13	..	200	Chi & Alton	10	10	10	10	— ½
14¾	15	..	400	Chi Gt West	14⅝	15	14⅝	14⅝	+ ⅛
38⅝	39	4	400	Chi Gt West pf	39½	39½	39	39	..
92¾	92⅞	4	1712	C, M & St P	93	93⅝	93	93	— ⅝
131	132	7	50	C, M & St P pf	131	131	131	131	..
17	17⅛	..	13700	Chi, R I & Pac	17⅜	17¾	16⅝	16⅞	— 1⅛
23½	23⅝	..	1500	Chile Copper	23⅝	23¾	23⅝	23½	..
52½	53	80	3700	Chino Copper	52⅞	53	52¼	53	..
48	49	..	100	C, C, C & St L	48¼	48¼	48¼	48¼	..
49⅝	49¾	..	3400	Col F & I	50⅛	50⅛	49¾	49¾	— ⅜
43½	44	..	100	Comp T R	43½	43½	43½	43½	..
114¾	115⅛	7	140	Con G, E L & P	115¼	115¼	115¼	115¼	..
83¾	88	5	2600	Cont Can	86	86	83¼	83½	— 2
142¾	143	7	2600	Cont Gas	141¼	144	141½	143	+ ¾
18⅞	19¼	..	2600	Corn Products	19	19	18¾	18⅞	+ ⅜
90¼	91	5	400	Corn Products pf	91⅛	91½	91	91	+ ⅜
156¾	160	10	1500	Cuban Am	162¾	162¾	157	158	— 5⅞
71½	72	..	5100	Crucible Steel	71½	72	70¾	71½	— ⅜
110	110¾	..	500	Crucible Steel pf	110	110¾	110	110¾	+ ⅜
215	225	10	100	D, L & W	225	225	225	225	— 8
45⅞	46¼	..	4900	Distillers Sec	46	46⅝	45¼	45½	— 1
27¾	28	20	300	Dome Mines	28	28	28	28	..
42¼	42¾	..	6400	Erie	42½	42⅝	42⅛	42¾	— ⅛
56½	57	..	900	Erie 1st pf	57	57	56½	56¾	— ½
50	51½	..	200	Erie 2d pf	50	50	50	50	— ¼
115¼	116½	6	100	Gen Chem Co pf	115½	115½	115½	115½	— ½
174½	175	8	100	Gen Elec Co	175	175	175	175	+ ¼
542	549	..	800	Gen Motor	540	550	540	549½	+ 9½
128	130	7	2400	Gen Motor pf	129	131	128	128	— 2
125¼	125½	7	1100	Gt Nor pf	125⅝	125⅝	125	125⅝	— ¼
47¾	47⅞	½	3000	Gt Nor Ore ctfs	48	48¼	47¾	47¾	— ¼
44⅝	45¾	..	200	Greene Copper	46½	46½	45⅞	45⅞	— ⅝
75¾	76¼	16	1000	Guggenheim	76¼	76¼	75⅝	75⅝	— ⅝
110	111	5	200	Harvester N J	110	110	110	110	— ½
107	108½	5	100	Il Central	108	108	108	108	— ½
43¾	43⅞	..	5200	Inspiration Con	43⅝	44	43⅝	43¾	..
59	60	..	100	Int Agr Corp pf	61	61	61	61	+ 1
198	199	20	850	Int Nickel	198¾	198¾	197½	198¼	+ 1
21¼	21½	..	1316	Interboro Con	21⅞	21½	21⅛	21¼	— ⅝
77¼	78	6	800	Interboro Con pf	77¼	77½	77¼	77½	— ⅛
30⅞	31	..	1100	Kan City Sou	31	31	30⅝	30⅞	— ⅝
81	81½	..	1500	Lack Steel	81	82	81	81¾	+ ¾
102¼	103½	7	100	Laclede Gas	102	102	102	102	— 1¼
245	260	12	270	Liggett & Myers	250	250	250	250	— 5
80¼	80¾	10	700	Lehigh Valley	80⅝	80⅝	80¼	80¼	— ⅝
182½	184	10	50	Lorillard	184	184	184	184	..
4¾	8	..	400	Manhattan Beach	3	5	3	5	+ 3
130½	132	7	100	Manhattan El	131	131	131	131	..
66¾	67	6	8700	Marine pf ctfs	67¼	67⅝	66	66¾	..
74	74½	..	4300	Maxwell Motor Co	74¼	74¾	73⅞	74¾	— ⅜
98¾	99½	7	500	Maxwell Motor Co 1 pf	99	99¾	98¾	99¾	+ ½
55½	56½	..	700	Maxwell Motor Co 2 pf	56½	56½	55½	56	..
90¾	91½	..	6100	Mex Pet	92⅞	92½	90¾	91½	— ⅞
32¾	33	80	900	Miami Copper	33	33	32¾	33	— ¼
14	16	..	200	Minn & St Louis	15	15	14⅞	14⅞	— ⅜
122	123½	7	100	Minn, St P & S S M	123½	123½	123½	123½	— ¾
3⅝	4	..	100	Missouri Pacific ctfs	4	4	4	4	— ⅛
3⅞	4	..	8800	Missouri Pacific	4⅛	4⅛	3¾	4	— ⅛
75	76	2	100	Montana Power	75	75	75	75	..
28½	29	..	200	Nat E & S	29¼	29¼	29	29	..
..	..	..	300	Nat R R Mex 2 pf	8¼	8¼	8⅛	8⅛	— ¼
15⅞	16	30	1700	Nevada Con	16¼	16¼	15¾	15⅞	— ¼
133½	137	6	200	N Y Air Brake	134	134	134	134	..
104¾	104⅞	5	14800	N Y Central	105¼	105¾	104½	104¾	— ⅛
74¼	75	..	300	N Y, N H & H	74¾	74¾	74½	74½	— ¼
30⅛	30¾	..	200	N Y, Ont & W	30⅛	30⅛	30⅛	30⅛	+ ⅛
120	120¾	6	2900	Norfolk & West	121⅛	121⅛	120½	120½	— ½
73	74¾	5	100	No American Co	74	74	74	74	..
115¾	115¾	7	1700	Northern Pacific	115¾	115¾	115¼	115¾	— ¼
10¼	10½	..	4200	Ohio Cities Gas	10⅛	10⅝	10⅛	10¼	— ⅛
10¼	11¾	..	3700	Pacific Mail	11	12¾	11	11¾	+ ¾
58¾	59	6	900	Penn R R	59	59	58¾	58¾	— ½
113½	114	8	1850	Peoples Gas	117	117	112	113¼	— 4½
14⅝	15	..	600	Peoria & Eastern	14¾	14¾	14¼	14¾	+ ⅜
42	43⅛	6	300	Phila Co	43¼	43¼	42⅝	42⅝	— ⅝
34½	35	..	300	Pitts Coal	35	35	34⅞	34⅞	— ⅝
106	107	5	200	Pitts Coal pf	106	106	106	106	— 1½
63⅛	63¼	..	600	Pressed Steel Car	63	63½	63	63¼	— ⅛
165	166¼	8	300	Pullman Pal Car Co	163¼	165	163¼	165	..
4½	5	..	100	Quicksilver	4¼	4¼	4¼	4¼	— ⅛
4½	5	..	200	Quicksilver pf	5	5	5	5	..
24⅞	25	20	3400	Ray Cons Copper	25	25	24¾	25	..
43½	45	..	300	Rwy Steel Spg	43⅝	43⅝	43⅝	43⅝	— 1¼
98	101	7	100	Rwy Steel Spg pf	100	100	100	100	— ¼
53⅞	54	..	5900	Republic Steel	54¾	55	53¾	54⅛	— 1
111⅛	112	7	300	Republic Steel pf	111⅛	111⅞	111⅛	111⅞	+ ⅞
80¾	81¼	8	10400	Reading	80⅝	81¼	79⅝	80¾	..
42¾	43⅛	4	100	Reading 2 pf	42½	42½	42½	42½	— ½
⅝	⅞	..	100	Rock Island	¾	¾	¾	¾	..
⅝	¾	..	400	Rock Island pf	⅝	¾	⅝	¾	..
17	18½	..	100	Seaboard A L	17¾	17¾	17¾	17¾	— ½
175	176	7	500	Sears-Roebuck	176	176	175½	175½	— ¾
61⅛	64	..	400	Sloss-Sheffield	61⅛	61⅛	61⅛	61⅛	— 1⅞
100	101½	..	400	Sloss-Sheffield pf	100½	101	100½	101	+ ¾
4¼	4½	..	500	St L & S F	4¼	4¼	4¼	4¼	— ¼
6¼	7	..	600	St L & S F 2 pf	6	6	6	6	— ¼
100	100¼	6	4500	Southern Pacific	100¼	100½	100	100⅛	— ⅞
21⅞	22	..	4200	Southern Rwy Co	22⅜	22¾	21¾	21¾	— ⅞
61¼	62	..	200	Southern Rwy Co pf	61⅝	61⅝	61⅜	61⅜	— ⅜
82¼	83	3	100	Stand Milk Co	83	83	83	83	— ¼
165¼	166¼	6	22300	Studebaker	167½	168¾	165¼	165⅝	— ¾
111½	114½	7	100	Studebaker pf	112	112	112	112	— 2¼
56	56⅝	12	1415	Tenn Copper	56	56¼	55⅞	56	— ¾
211	212	10	1700	Texas Co ex div	212¼	214¾	211	211	— ½
..	..	..	100	Texas Co full pd	212	212	212	212	— 1
14½	15	..	100	Texas Pacific	14	14	14	14	— ½
61¼	61¾	4	200	Third Ave R R	61⅝	61⅝	61½	61½	+ ¼
7	8½	..	100	T, St L & W	7½	7½	7½	7½	— ¼
5	6	..	100	T, St L & W ctfs	6	6	6	6	..
7½	7¾	..	100	Un Bag & P	7⅜	7⅜	7⅜	7⅜	— ½
136¾	136¾	8	11400	Union Pacific	137	137¼	136¼	136⅞	— 1
83½	83¾	4	900	Union Pacific pf	83	84	83	84	+ 1
61	63	4	100	Un Cigar Mfrs	63	63	63	63	..
105	109	7	100	Un Cigar Mfrs pf	109	109	109	109	+ 3
9¼	9¾	7	3700	Un Cigar Stores	9⅜	9½	9¼	9¼	— ¼
21	21½	..	400	Un Ry Inv	21	21	20½	20½	— ½
38	39½	..	100	Un Ry Inv pf	39	39	39	39	+ ½
145¾	146½	8	1600	Un Fruit	146¾	147	146	146	— 1¼
51	52	..	100	U S C I Pipe pf	51	51	51	51	..
119	120	..	2250	U S I Alcohol	120⅛	120⅛	118½	119	— 2
53	53½	..	800	U S Rubber	53¾	53¾	53½	53½	— ½
85⅜	85½	..	57800	U S Steel	85¾	86⅛	85¼	85¾	— ⅝
116	116½	7	1600	U S Steel pf	116	116½	116	116½	+ ⅜
78¾	79	60	4900	Utah Copper	78¾	79½	78½	78⅞	— ⅛
45⅞	47	..	200	Va-Car Chem	46⅛	46⅛	46⅛	46⅛	— ⅝
112½	114	8	200	Va-Car Chem pf	113	113	113	113	— ½
15½	15¾	..	800	Wabash w i	15½	15¾	15½	15¾	— ½
45¼	45½	..	1200	Wabash	45⅞	45⅞	45¼	45¾	— ¼
28⅛	28½	..	1200	Wabash pf	28¾	28¾	28⅛	28⅛	— ½
66⅞	67⅛	6	5100	West Electric	67¾	67½	66¾	67	— ⅝
32	32¾	..	200	West Md	32	32	32	32	..
88⅛	88¾	5	100	West Un Tel	88⅛	88⅛	88⅛	88⅛	— ⅛
109	115	7	100	Weyman B & Co pf	112	112	112	112	..
4½	4⅝	..	200	Wheel & L E	4⅝	4⅝	4⅝	4⅝	..
13	16	..	100	Wheel & L E 1 pf	15	15	15	15	— 4¼
238	245	6	100	Willys Overland	238¼	238¼	238¼	238¼	— 1¾
113¾	114	7	900	Willys Overland pf	114¼	114¼	114	114	— ¼

Total sales to-day, 377,900 shares. Same day 1914, 232,306. January 1 to date, 164,825,600. Same period 1914, 47,705,290.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

Customs Receipts $485,746.94.

The total receipts for duties at the Custom House yesterday were $485,746.94, of which $126,170.77 was for merchandise withdrawn from bonded warehouses and $359,576.17 for recent importations.

THE SUGAR MARKET.

Raw Shows Further Heaviness—Refined Firm.

The market for raw sugar showed further heaviness, with offers somewhat more liberal. An exchange was made of 11,000 bags of prompt Cubas at 3 11-16c. for the same amount for January shipment at 3⅝c. There were also sales of 12,500 bags of Cubas for December loading at 3⅝c. and 10,000 bags for first half January loading at 3¾c. On the basis of these quotations this market was quoted at 3⅝c. to 3 11-16c. cost and freight for prompt Cubas, which is equal to 4.66c. to 4.71c. for centrifugal 96 test duty paid. The refined market was quiet but firm, with fine granulated quoted at 6.15c.

A steadier tone developed in the market for sugar futures nothwithstanding the easiness in the spot market, and it was evident that shorts in the near months were inclined to cover on the theory that the technical position had been strengthened by the recent operations. Moreover, the comparatively low prices at which the late months are selling have discouraged bearish operations and invited more or less interest on the buying side. Prices follow:

	Open ing.	High-est.	Low-est.	Clos ing.	Prev. close.
December	3.38	3.45	3.38	3.41@3.42	3.37
January	3.22	3.22	3.21	3.23@3.24	3.19
February	3.20	3.20	3.20	3.22@3.23	3.17
March	..	..	..	3.24@3.25	3.19
April	3.22	3.24	3.22	3.26@3.27	3.21
May	..	..	..	3.29@3.30	3.24
June	..	..	..	3.34@3.35	3.29
July	3.33	3.33	3.32	3.36@3.37	3.33
August	..	..	..	3.38@3.39	3.33
September	..	..	..	3.42@3.43	3.37
October	..	..	..	3.46@3.47	3.41

MUNITIONS STOCKS.

Colts Arms Strongest in Trading—Advances 15 Points.

Colts Arms was the strongest of the ordnance stocks yesterday, the bid price showing an advance of about 15 points. Canada Foundries and Savage Arms were practically the only other shares to display rising tendencies. Ætna Explosives continued to react, yielding 5 points. Bid and asked prices follow:

	Yesterday. Bid.	Yesterday. Asked.	Saturday. Bid.	Saturday. Asked.
Aetna Expl	153	157	138	145
Aetna Expl pf	89½	92	89½	92
Atlas Powder	250	260	250	260
Atlas Powder pf	97	100	97	100
Babcock & Wilcox	125	135	125	135
Bliss (E. W.)	340	355	340	355
Bliss (E. W.) pf	75	85	75	85
Canada Found & Forg	232	238	230	238
Canadian Expl	360	415	380	415
Canadian Expl pf	100	110	100	110
Carbon Steel 1st pf	75	82	75	82
Carbon Steel 2d pf	60	70	60	70
Colts Arms	900	920	885	915