

# NEW YORK EXCHANGE.

**BURLINGTON & ATCHISON ROADS SHOW \$1,000,000 AND \$600,000 INCREASED EARNINGS — STOCKS, HOWEVER, ARE INACTIVE.**

New York, July 27.

L. & N. continues to be the favorite and the feature in the speculation in American shares in London.

To-day's quotations in that market for this stock show an advance of  $\frac{1}{8}$ .

The general list is higher, B. O., St. Paul Un. Pacific pfd, and Readings, all showing advances, while the feeling abroad is said to be conservatively bullish. A waiting policy dominates the speculation there.

The item in this morning's "Sun" states that grave fears are entertained for the corn crop in Kansas. No rain has been had in that State of any account, for 16 days, and the crop in every county is said to be suffering. This may lead to some selling of the Grangers and it would not be surprising if the hitherto brilliant prospects of the corn crop should give place to a crop scare, under which some liquidation may take place.

The B. Q. weekly crop report states that the wheat crop along nearly all its lines is being harvested, the crop is not nearly as large as a year ago and conditions have not been as favorable.

The "Tribune" this a.m. states that labor troubles are imminent on the Consolidated roads. The brakemen threaten to strike for a 10-hour day and a slight increase in wages, and it is said they have given the road until Aug. 1st to decide.

The Bank rate of Bank of Eng. remains unchanged.

New York, Noon, July 27.

The failure of the Bank of England to advance its discount rate, was only what was expected. The Bank has strengthened its position during the past week and the tendency of discount rates in the open market in London is no longer upwards.

Cables continue to state that the feeling on Americans is moderately bullish, but that the leading operators are not willing to take any considerable lines until greater activity develops in our market.

The only interesting feature abroad is the rather sharp decline in French routes. This was supposed to be due to fears of disturbances incidental to the dismissal of certain prominent French generals.

The market here opened quiet and with very little outside business. There was some disposition to cover in Malt pfd owing to the statement of one of the officials to the effect that the business was entirely satisfactory, and that not only was the div. earned but that in all probability 3 p.c. on the common will be shown during the coming year. Yesterday's attack on the common and preferred, seemed to be due to the efforts of a disgruntled stockholder to put expert accountants on books. The Co. was quite willing to allow any stockholder to examine the books, but naturally refused to allow outside parties to make the examination.

The feeling on Con. Gas continues bearish. The end of the war is not in sight and there is a good deal of talk not only of a reduced div., but of a possible suspension.

The selling is to a large extent for short account, and inasmuch as the floating supply of the stock is comparatively small, it is quite possible that over selling will take place with its consequent penalty.

London houses bought about 1000 L. N. The stock recovered nearly 1 p. c. of the div. at opening. Considerable interest is taken in the June Statements of the B. Q. and the St. Paul, which should be published during the next few days. It is vaguely rumored that the Burlington road will show an increase in gross earnings of nearly \$1,000,000.

The St. Paul net results are expected to be very satisfactory, and people in close touch with the Atchison road predict that the net increase of this property for June will amount to some \$600,000.

Speculation in S. S. pfd. was somewhat lighter than it was yesterday, but there are evidences of good buying on the decline. Manipulation is apparent in Sugar, but if its object is to attract outside speculation, it may be classed as a failure. The money market is unchanged.

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