

NEW YORK EXCHANGE.

AMERICANS STRONG IN LONDON—
N.Y. MARKET DULL—MANIPULATION IN TOBACCO.

New York, Aug. 8.

Yesterday's market was duller than its immediate predecessors, but in the main displayed rather a healthy tone, although it was largely of a professional nature.

The London market was closed, and Commission House business showed a decided falling off as compared with last week.

The London market opened this a. m., after being closed Saturday and Monday, comparatively dull, and prices for the usually active Americans are at about parity with our close. Where there is any change they are slightly lower.

U. N. is about $\frac{1}{2}$ below. The market in a way continues to be a waiting one, and depends largely on the future of the money market.

Money on call yesterday showed a slightly easier tendency, most of the loans being effected between 3 and 4, and in the afternoon money was freely offered at the former figure.

People who take a conservative view of things, however, are more or less apprehensive of the money market. They claim that while reserves are now relatively low, as yet there has been little demand on New York from the West and South, and that such demand will naturally have a hardening effect on rates. There can also be no doubt that Commission Houses and some of the smaller traders are carrying more stock than they were a month ago.

This condition of affairs is reflected in the loan market, it being easy to borrow stocks at rates higher than those existing for call money.

On the other hand, business conditions throughout the country continue extremely favorable, and railroad earnings are excellent.

N. Y. Central reporting for July, showed an increase of over \$1,000,000 in gross. The Nor. Pacific for fourth week in July, showed an increase of \$87,837. Fifty-six roads reporting for fourth week in July, show an increase of \$1,377,427, 15.79 p.c. over last year. It seems quite likely that the stock market will continue to be largely professional till something more definite is known as to the future of the money market.

It is a little early to make guesses as to Saturday's Bank Statement, and it is quite likely that the market will remain dull until such predictions are in order.

New York, noon, Aug. 8.

Although the tendency in the London market seemed to be towards higher prices for Americans, the opening here was very dull and prices were practically unchanged from last night. The attendance on the Floor was smaller than usual, outside buyers seem to grow lighter every day and even traders are restricting their operations.

Yesterday, a disposition was noticeable to sell American Tobacco short. The reason

for this selling has made its appearance this a.m. The incorporation of the Buchanan & Lyall Co. has been concluded with a capitalization of \$4,000,000. The Room believes that this company has been formed for the purpose of competing with this Co., but a news agency says, that the incorporation has been made in order to facilitate the acquisition of the company by the Continental Tobacco Co. Insiders are apparently leaving the stock alone for the present, traders are disposed to hammer it whenever they get a chance.

Renewed efforts were made this a.m. to bring renewed life into K.G. but met with less success than yesterday. A great deal of stock made its appearance yesterday between 16 and 17, and when this took place active manipulation for higher prices ceased.

There continues to be some talk of the purchase of the property by the Chicago & Alton, and well informed people believe that such a purchase is not improbable, and that the purchasers will pay anything for the stock, is extremely unlikely. There was some little buying of the Anthracite Coal stocks, on the belief that the recent advance in the price of coal will soon be reflected in increased earnings. The rest of the market is practically stagnant, fluctuations are so insignificant that the public is inclined to stand aloof.

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