

## NEW YORK EXCHANGE.

A WEAK MARKET WITH STRONG SPOTS—INDUSTRIALS MORE IN DEMAND THAN RAILS.

New York, July 13.

The market for Americans in London is somewhat higher than our close.

L.N. is the special feature at an advance of  $\frac{1}{2}$ . Other usually active issues are from  $\frac{1}{8}$  to  $\frac{3}{8}$  higher, and the feeling in Americans is said to be somewhat bullish.

The strength of the London market is remarkable in that it comes in the face of an advance of  $\frac{1}{2}$  p.c. in the Bank of Eng. rate of discount, showing that dearer money is anticipated there, and also in face of the strained situation in the Transvaal.

An advance of  $\frac{1}{2}$  to  $\frac{3}{8}$  in the price of Consols, however, is thought to indicate a somewhat better feeling in regard to the Transvaal situation, and the probability that there will be a peaceful settlement of that trouble.

The money market was decidedly easier yesterday, although at one time call loans were made slightly over 5 p.c. The bulk of the transactions, however, were around 4 $\frac{1}{2}$  and it is thought that money will be somewhat easier to-day, and that by next week the market will have assumed again normal conditions.

With the ease in the money market yesterday, came a buying movement which, in most cases, entirely wiped out the declines of the early part of the week.

The Southwestern Ry. shares were among the strongest stocks in the market and there were numerous rumors that all these roads were to be brought closer together in the near future. There is no official denial or confirmation of these rumors, but whether there is to be any consolidation or not, the roads at present are doing a large business and making extremely satisfactory returns.

Of the railroad earnings published, some of the most favorable ones for 1st week of July are, L.N. increase \$68,000; Southern Ry. \$43,000; Mop. \$23,000; Wabash \$48,000; St. Louis and S.W. \$14,000; Texas \$11,324.

There was an upward movement started in the afternoon in F. S. when it was announced that the directors had set aside an amount sufficient to pay the quarterly div. on the common. They have applied for an order dismissing the injunction and it seems quite likely that it will be dismissed in the near future. Traders took a good deal of the stock, and Flower & Co also bought.

Con. Tobacco was under some pressure one house alone marketing a block of some 1000 shares of long stock and is what is called good selling. There is talk of a div. on C. & O. in the near future, and people who are familiar with the company's business, say that they are able to pay 1 p.c. It is doubtful whether such dividend will be declared until the management see the way clear to maintain the same.

New York, Noon, July 13.

The advance of  $\frac{1}{2}$  in the Bank of England rate came in the nature of a surprise, as all the special cables yesterday evening predicted that no advance would be made. It does not appear, however, that the effect of the advance was very great, as the foreign market is steady, and Americans are slightly above parity.

However, the local bears in our market professed to see reason for selling stock, and in this course they were further encouraged by the resolution adopted yesterday by the New York Life Insurance Company to the effect that the company would buy no more stocks and would gradually dispose of the stock which they already hold.

Altogether too much importance was attached to this action on the part of the New York Life Insurance Company, as their holdings of stock are only \$4,000,000, and they have not been buyers of stock for some time.

The bears predicted that other life insurance companies will follow the example of the New York Life, but interviews held with the presidents of other companies did not bear out the expectations of the bears.

Another disturbing piece of news this morning was that there was a strike on the Brooklyn Rapid Transit. This story lacked confirmation and was started by an advertisement in one of the morning newspapers, asking on behalf of the B. R. T. for conductors and motormen.

The president of the company denies that there is any prospect of a strike. In spite of this denial, however, there was considerable pressure to sell B.R.T. at the opening, and the support which was accorded to the stock was rather half-hearted.

Pressure to sell was also noticeable in Manhattan, owing to a settlement published this morning that a new \$40,000,000 mortgage had been recorded on this property. As a matter of fact, that mortgage is not new, but has been taken out merely to enable the company to issue registered bonds as well as coupon bonds. It was merely a substitution for their old mortgage.

Commission business was lighter this a.m. than for some days, and when this became evident the bears became still more active in attracting values. However, after the 1st hour some support developed and the market assumed a steady aspect.

Possibly the enthusiasm of the bulls has been somewhat modified on account of the lack of outside interest, and it seems not unlikely that till the spring wheat and the corn crop are more assured than they are at present, the market will be rather a trading one and without any very pronounced activity.

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