

NEW YORK EXCHANGE.

MARKET STRONG ON SHORT COVERINGS, LED BY INDUSTRIALS AND GRANGERS.

New York, June 23.

The London market displays considerable strength this morning. Some of the American shares being fairly buoyant. B. O. common and preferred show substantial advances and S. R., L. & N., St. P., and Reading issues are up $\frac{1}{2}$ to $\frac{1}{2}$. This strength is said to be due more to a scarcity of stocks pressing for sale than to any pronounced demand. It is said that there is quite a bearish account in American rails in London and that the next fortnightly settlement will disclose quite a short interest.

The local market is purely professional and just at present there is nothing in the situation to justify a change from these conditions and a renewal of activity. The market is really a waiting one, for just at present the condition of the crops in the West is uncertain and on them really depends the future of the stock market.

In the meantime, traders have everything their own way and do with the market pretty much as they choose.

Yesterday after first two hours it was a bear day and really with nothing to act on, the bears succeeded in establishing a lower level of prices all round the room.

Gold shipments was their great card and they worked it for all it was worth.

Rumor has it that ten millions would go out to-morrow, but so far as can be ascertained only two millions have been engaged, with the possibility of million or two more being announced to-day.

Another rumor was current that the Federal Steel officers had received legal advice to the effect that under the company's charter they could not pay any div. this year on the com. and that consequently they would lose the Kern suit. This rumor seems to have had its foundation in the room for it lacks anything like official confirmation.

These two rumors coupled with another that there would be an early call for volunteers to go to the Philippines, were the basis of selling in yesterday afternoon's market.

It is announced that Mr. Drummond has resigned his position as Vice-President and director in the Con. Tobacco. Stocks of the Con. Tobacco, and American Tobacco in yesterday's market were both decidedly steady, and people who watched them said that there was a good deal of short covering. The A. S. W. directors meet this morning and it is thought that the meeting will be rather a stormy one.

New York, noon June 23.

This morning's stock market was an extremely dull and uninteresting affair, but in the main shows an undertone of strength. Fluctuations continue to be downward, by the shifting position of Room traders, and legitimate business is almost at a standstill. The better feeling in London, as reflected by

higher prices there for our stocks, met with some response at the opening, and throughout the list fractional advances from last night's closing prices were quite general. After the opening, however, there was a period of hesitation, followed by a trifling selling movement, which carried prices down fractionally all around the Room.

Another cause of the better feeling is the fact that, so far as can be ascertained, only only three millions of gold have been engaged for shipment on to-morrow's steamers. Traders' estimates yesterday afternoon were much larger than this, and consequently they thought it advisable to cover some of their shorts this morning.

The buying in the Tobacco stocks is said to be for short account. This was noticeable this morning, and has resulted in higher prices, for both Con. Tob. and A. M. T. Mr. Drummond is quoted as saying that he has no intention of forming a company in opposition to the Con. Tob. Co., nor will he participate in any such opposition.

The Vanderbilt stocks are among the strongest on the market, but to all outward appearances, the buying is of no significance. Traders bought and bid up N. Y. C. and very little long stock came out.

Wire has been extremely nervous pending action of directors re dividend on common. It is said that there was an attempt to postpone the meeting several days, and even now no action may be taken with regard to dividend, there being some talk of another meeting next week.

After a little spurt at opening Sugar has been heavy. Traders did not like the selling of it yesterday, most of the selling at the low prices being on stop orders, and they thought that a rally was certainly due in this morning's market. They were disappointed at the way in which the stock acted, and throw over what they held.

T. C. I. after being depressed in early trading, rallied sharply, several buying orders coming together. People who wanted this stock say that some of the recent selling has been very good. A house closely identified with the property, and one of the largest buyers on the upward movement, has been a considerable seller.

RANGE FROM JUNE 16TH TO JUNE 22ND, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar.....	155 $\frac{1}{2}$	148 $\frac{1}{2}$	149 $\frac{1}{2}$
*Tobacco.....	98 $\frac{1}{2}$	88 $\frac{1}{2}$	91
Brooklyn R. Transit...	118 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$
Chicago B. & Q.....	131 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$
" Mil. & St. P..	126 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
" R. I. & Pac...	112 $\frac{1}{2}$	111	111 $\frac{1}{2}$
" & Northwest	156 $\frac{1}{2}$	152 $\frac{1}{2}$	155
Consolidated Gas.....	182	178 $\frac{1}{2}$	179
Manhattan con.....	113 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$
Met. Street Ry. Co.....	229	222 $\frac{1}{2}$	224 $\frac{1}{2}$
N. Y. Central.....	133 $\frac{1}{2}$	130 $\frac{1}{2}$	132 $\frac{1}{2}$
Northern Pacific.....	47 $\frac{1}{2}$	45 $\frac{1}{2}$	46
" Pfd.....	75 $\frac{1}{2}$	74 $\frac{1}{2}$	75
Pacific Mail.....	48	46 $\frac{1}{2}$	47
Peoples Gas.....	121	117	117 $\frac{1}{2}$
Tenn. Coal & Iron.....	65 $\frac{1}{2}$	63	63
Union Pacific.....	40 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
U. S. Rubber.....	54 $\frac{1}{2}$	51	51 $\frac{1}{2}$
U. S. Leather Pfd.....	70 $\frac{1}{2}$	60 $\frac{1}{2}$	63 $\frac{1}{2}$
Air Brake.....	175	175	175
Anaconda Copper.....	54 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
Tin Plate.....	38 $\frac{1}{2}$	35	35

*New Basis.

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