

## NEW YORK EXCHANGE.

**BANK STATEMENT NOT QUITE AS  
WAS ANTICIPATED—L. N. LEAD-  
ING FLAT—LONDON HOLIDAY.**

New York, August 19.

To-day being a stock exchange holiday in London, we shall have no prices from that quarter, consequently we have no way of judging just how London takes the strength of our market yesterday. In the last few days, however, the speculative public in that quarter has made a complete change of front and purchases for their account have been gradually growing larger each day until yesterday they assumed considerable proportions.

London and the continent were buyers of almost all the International listed stocks in yesterday's market, while yesterday's market was distinctly strong, and also one of the broadest of the week, in the late dealings it was rather held in check by uncertainty as to what to-day's bank statement would show. Guessers as usual have been at work and their estimates are various. The consensus of opinion, however, seems to be that to-day's statement will be somewhat less favorable than that of a week ago. The increased speculation in the stock market will probably be reflected in a moderate increase in the loan item, while it also seems quite probable that there will be a decrease in reserves. It is well to remember, however, that last week's predictions were made for a poor statement, and that a good one came as a surprise and resulted in a sharp covering movement, money having been distinctly easy all week and should a good statement be issued to-day it seems quite likely that the market for week will close with considerable buoyancy. There can be no doubt but that during the present week the short interest in the market has been increased. This increase, however, has been more in the specialties than throughout the general list. T C I and L N continue to be on good demand, the latter leading flat while the supply of the former is by no means large, people well informed on the stock predict that the short interest in T C I will be given a twist some time next week which they will not soon forget.

The demoralized trade conditions and hostile legislation have created quite a pessimistic feeling in regard to Con. Gas. This feeling is reflected in a growing short interest and yesterday a.m. the stock was in good demand in the loan crowd, at one time being flat bid. There are only a few instances, however, and throughout the general list it may be said that commission houses and some of the small traders are still carrying a great many stocks that would be thrown overboard on any decided slump in prices.

### N. Y. BANK STATEMENT.

Reserve, Inc .....	636,976
Loans, Inc .....	1,148,600
Specie, Inc .....	1,052,600
Legals, Dec .....	645,000
Deposits, Inc .....	1,282,500
Circulation, Inc .....	74,000

### REVIEW FOR THE WEEK.

The inner workings of the market last week were of a very complex character and were interesting to trace analytically, but a way through the labyrinth of them is by no means easy. While the foreign listlessness, strongly in contrast with the usual invigoration, was traceable to Transvaal and money uncertainties and to reflected American inactivity, and while there were obvious such home influences as a strong short interest in Leather pfd. and in Tennessee Coal and Iron, amounting in the latter to 50,000, also bearish tactics, followed by buying in the case of a prominent Broadway House, when Tobacco rose; still there was much in the week's market movements which proceeded from very obscure causes. The effects of these were obvious enough, but a clear reason for their active existence is wanting. Sugar, for example, which figures in the week's list as never selling higher than 164½ was raised once and, as the week's result, fell ½ from its highest pitch last week. No one can tell why this was done, and it remains an unexplained fact of the week's market.

There was also great selling by insiders, but why this was done is equally mysterious. The vicissitudes of Brooklyn Rapid Transit, too, landing it 1 point below its previous mark, are only partial y explained away by the \$150,000 loss owing to the strike, and by the rumored dissatisfaction with the management of Mr. Rossiter. Another strange effect, too, was the decline of B. Q. 1½, though there was much demand for it, but little responsive selling.

Why some of the Rails, like St. Paul, Chicago and N. W., with Pennsylvania, should, on the reports of great earnings, have advanced from ¼ to 5 1-2 while others declined, is one of the many eccentric evolutions of the market, for which sufficient as well as efficient causes exist, but which on the surface seem not at all what might have been expected. Yesterday again American stocks appeared to have re-awakened interest in London. There was strong bullish feeling about them, especially Rails, and there was a good deal of buying. A strong bearish influence, however, exists here, which finds expression in the declaration that present high prices have fully discounted the future, prosperous though it will be. This influence is not unchecked or unchallenged, for many leading speculators announce a firm belief that business is such as to warrant hopes of advancing values. Of the 24 stocks on the Exchange News list six have advanced, two are on the same level, and sixteen have declined. Those advanced are as follows: T.C.I. 10½, advanced to 92, A. M. T. 8½ to 125½. St Paul 5 1-2 to 137, S. W. Co. 2½ to 62 1-2, Chicago & N. W. 1-2 to 162, Penn. R. R. ¼ to 137. Those the same are: Con. Gas 181, L. P. R. 75. Those lower are: P.O. ½ to 122, U.P. ¼ to 45, Sugar ½ to 164½, R. I. ½ to 119, Anc. 1-2 to 58, Ax. 1-2 to 43, Con. ¾ to 139, Rubbe: ¾ to 51. U. P. pfd 1 to 77, B.R.T. 1 to 115, B. & Q. 1½ to 137, P. M. 1½ to 47, Man. 1½ to 118, N. P. pfd 1 1-2 to 77, M. R. 2 to 209, A.B. 8 to 190.

### HALIFAX ELECTRIC TRAMWAY.

Aug. 6 .....	\$3,113.20 .....	Inc. \$235.40
" 13 .....	3,155.20 .....	" 22.00
Rec'ts to date .....	\$5,776.20 .....	Dec. \$217.80

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