

NEW YORK EXCHANGE.

VARIOUS CAUSES FOR THE BREAK
IN B. R. T. WHICH REACTED
THIS MORNING.

FOREIGN HOUSE TRANSACTIONS
VERY FEW.

New York, August 16.

Fears of tight money and the unsettled political condition in France continue to have a depressing effect upon speculation abroad. Americans are from $\frac{1}{2}$ to $\frac{3}{4}$ lower than our closing prices, but business is very light, in fact, so light that arbitrage transactions in our market must necessarily be limited.

There is considerable discussion this a.m. in regard to the reason for yesterday's decline in B. R. T. One story is that the company lost \$150,000 by the strike, that some of the directors are very much dissatisfied with Mr. Rossiter's management, and that consequently his early removal may be expected. There is also a story that one very large holder has been liquidating and that an outside speculator who recently came out with a bearish interview has gone rather deep on the short side. In fact, the operator referred to is believed by some to be heavily short of the whole market, but if this is the cause his borrowings are being arranged in offices as there are no indications in the loan crowd of the creation of any large short interest during the last week or two.

The return of Mr. Harriman puts an end to the ridiculous story that the Chicago & Alton contemplated the purchase of the K. & G. Several rather large bucket shops in New York are apparently trying to induce the public to believe that K. G. has some value. Except in the matter of control the stock has no value whatever; the physical condition of the road is deplorable. It has already issued \$300,000 of receiver's certificates and a further issue will be necessary, consequently an assessment of the stock will of course be made.

On the whole, the Street is inclined to be bearish on the market. In spite of the rather clever manipulation of the industrials during the last three or four days the public has not been attracted. There is absolutely nothing doing in the standard stocks, and the market is waiting for a new stimulant. There are, however, two stocks on the list that show considerable strength in face of heaviness in the balance of the market, they are Cont. and American Tobacco. The former company is said to have absorbed the Buchanan & Lyall Tobacco Company.

New York, noon, Aug. 16.

Con. Tobacco and A.M.T. were the features at the opening. They both showed considerable strength and the character of the buying was thought to be good. In B. R.T. there was a renewal of the liquidation which caused the break yesterday, but around 108 $\frac{1}{2}$ considerable support developed and after the first half-hour the pressure

to sell diminished and the stock acted better than for some time.

Good buying of Southern Pacific continues and is said to be based on information to the effect that the company is earning fully four per cent on common stock.

There was little or nothing doing in the Standard stocks, and transactions by foreign houses were decidedly limited.

There was some little selling of the railroads by the traders, on Chicago despatches indicating the probability of another disturbance in the matter of rates.

After the first hour the market generally became more active and stronger.

Atchison pfd became a feature on news from the territory through which it passes being extremely good and predictions being made that the July Statement will show an increase of \$1,000,000 and a decrease in operating expenses of 62 p.c.

The declaration of the regular dividend by B. Q. brought in some outside buying, which brought out the fact that there was very little stock for sale.

When the rest of the market improved, there seemed to be a concerted attack on A.M.T., which resulted in a decline of some 2 $\frac{1}{2}$ p.c. from highest.

The trading element and some of the larger operators on the floor were disposed to sell the stocks short, claiming that the advance has gone as far as conditions and facts warrant.

TWIN CITY RAPID TRANSIT CO.

July 22.....	\$47,980.65.....	Inc. \$4,418.79
" 31.....	74,998.05.....	" 10,841.01
Year to date...	\$1,353,878.98	Inc. \$154,160.15

HALIFAX ELECTRIC TRAMWAY.

Aug. 6.....	\$3,113.20.....	Inc. \$236.40
Rece'ts to date.....	\$2,641.00	Dec. \$234.75

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