

NEW YORK EXCHANGE.

LOWER PRICES, OWING TO LONDON HOLIDAYS — PITTSBURG STEEL WORKS IN WANT OF IRON — ST. PAUL COMMON NOT TO GO ON 6 P. C. BASIS.

New York, Aug. 5.

To-day is a holiday on the London Stock Exchange, and no quotations from that quarter.

In addition, our market will be deprived to-day and Monday of any influence which has of late been in favor of higher prices.

Business will be resumed on the London Stock Exchange on Tuesday morning next.

The reports from the yellow fever district continue to show a favorable condition of affairs.

Since the previous reports, no new cases have developed, but two cases already existing have resulted fatally.

As has been the case for a long time, the weekly reports of the trade situation continue to disclose a most satisfactory state of affairs.

Dunn & Co. say that July failures were smaller than in any other month of which there is a record, except May.

The demand for Iron and Steel is so great that a scarcity of pig iron has caused two Steel-works at Pittsburg to shut down for a few days.

Orders are being refused by many mills, they having so much work ahead.

There has been some talk during the last few months that the St. Paul dividend would be increased in view of the phenomenal earnings of the road this year. The despatch from Chicago this a.m., said to emanate from one of the directors of the company, states that the common stock will not be put on a 6 p. c. basis, the reason given being that there is no reason why St. Paul should pay a higher rate than North-West.

REVIEW FOR THE WEEK.

The last week's market took a decided step, advancing, without exception, if Air Brake be passed over, the values of all the twenty-four securities appearing below in the Weekly Range. The highest prices this week were all higher than the week before, and the lowest, if not so much higher than last week's lowest, were, with three exceptions, uniformly in advance, if only fractionally.

American Tobacco heads the list with 15 of an advance, and this in spite of large sales by a prominent Broadway House. The specialty has been boomed by inside interests under Mr. Koene, by financial statements that 5 per cent. on common will

be paid as dividend, and by the assurance of even greater success by extension of operations to Japan as a new field.

Tenn. Coal and Iron comes second with 10 advance. Market reaction caused more activity this week here than for sometime. This stock, which has been in particular a favorite for short sales of the Street, both by professionals and by Commission Houses, reaped the advantage of this when, with small offerings on hand, shorts were covered. This Company, with all the Coalers, are reporting well and may look for increased strength, as the contracts on which it is now at work with Iron at present prices will secure good returns.

Sugar, on a rumor of an agreement between the Arbuckles and the Sugar Trust, revived to the extent of 5 points, while Steel Wire and Consolidated Gas were strong and active, each gaining 4 points. It cannot be said, however, that the Gas situation is very satisfactory, so long as the war goes on and so long as customers get two years' contract for as much gas as they want, at prices which are anything but remunerative.

Brooklyn Rapid Transit, Northern Pacific pfd., People's Gas and Coke, each shows values higher by 3 points. The Flower interests have been large purchasers of most of these, and in London these stocks have, with L. N., been more active than for some weeks. Traction generally, though benighted, like the stocks just referred to, by the bullish reaction, are not keeping up the pace, as might have been looked for.

Indications point to an increase in the dividend rate to 6 per cent. in General Electric, and rumors, not improbable, of dividends increased in Penn. and Rhode Island, also very bright anticipations, to be realized in the near future, of enormous traffic on all the Railways. These usually would have given upward impulse of a more marked character to the Road stock, but last week they failed to produce their usual effect, values in tractions making only a partial improvement.

The money situation is not sufficiently severe, in view of general prosperity, to cause alarm. Four per cent. will without doubt be considered a low rate of interest in about one month, yet this will not be, it is thought, much of a check on business, by that time. There are from every possible direction premonitions of a most satisfactory future for all commercial interests, so that high rates will neither be grudged nor felt much.

Though the last week's market was strong, chiefly in a professional way, the general public, Commission houses and interests abroad were taking hold and showing activity, and thus the temper of the Room was decidedly bullish.

RANGE FROM JULY 23 TO AUG. 3, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
F. W. Co.....	60½	55½	58½
Sugar.....	104½	159½	102½
*Tobacco.....	113½	98	112½
Brooklyn R. Transit...	118	114½	116½
Chicago B. & Q.....	138½	137	137½
" Mil. & St. P.....	133½	132	132
" R. I. & Pac.....	120½	118½	118½
" & Northwest.....	163½	160	160
Consolidated Gas.....	182	176	180
Manhattan con.....	120½	118	119
Met. Street Ry. Co.....	213½	211	211½
N. Y. Central.....	110½	139½	139½
Northern Pacific	53½	50½	52½
" Pfd.....	78½	75½	78
Pacific Mail.....	48½	48	48½
Penn. R. R.....	137½	136½	136½
Peoples Gas.....	121½	119½	120½
Tenn. Coal & Iron.....	79	69½	78½
Union Pacific.....	45½	43½	44½
" Pfd.....	78½	77½	77½
U. S. Rubber.....	52	50½	51½
U. S. Leather Pfd.....	73½	72½	73½
Air Brake.....	196	196	196
Anaconda Copper.....	57	55	55½
Tin Plate.....	52	42½	42½

*New Basis.

N. Y. BANK STATEMENT.

Reserve, Dec	2,700,525
Loans, Dec	1,922,805
Specie, Dec.....	3,837,600
Legals, Dec.....	6,428,600
Deposits, Dec.....	12,329,500
Circulation, Inc.....	180,000

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