

NEW YORK EXCHANGE.

HEAVIEST STOCK T. O. 1. — MARKET DROOPED GRADUALLY AFTER THE FIRST HOUR — WILL BE NO IMPROVEMENT TILL TRANSVAAL SUSPENSE ENDS.

New York, (noon), Oct. 2.

The London markets this forenoon are dull and heavy. Declines are general through out the general list, and business is at a very low ebb. As compared with our close declines are around 1 p.c. Consols are down about 1 p.c. in response to the strained relations between the Transvaal and Great Britain, and war looks inevitable.

The cables from London showed that the market there was in a state of demoralization, discount rates being advanced to 4½ p.c. with the possibility of a further advance. It is said that the advance in discount rates has been made in order to prevent exportations of gold to this country.

There was some pressure in our market on opening, the consequence of the lower prices from London. Arbitrage houses were sellers of all international stocks, but not to the extent that might have been expected in view of the difference of prices in the two markets.

Explanation of the comparatively light trading was that the London market was more or less of a nominal nature, jobbers being unwilling to make commitments till the Transvaal situation is cleared up one way or other.

The heaviest stock was T.C.I.; it broke 5 points on the execution of 2 orders to sell at the market. On decline some support developed and a rally took place on comparatively light transactions.

B.R.T. was the most active stock, opening about 1 point lower than Thursday's close. There is no news in regard to it, but inasmuch as a good many of the floor traders went long of the stock on the story of Vanderbilt purchases, it is only natural that there should be some inclination to sell, considering the downward tendency of the rest of the market for the first half hour the market held fairly steady at the decline; subsequently it developed a drooping tendency largely owing to sales by the professionals.

Commission house business was extremely light, commission brokers being inclined to discourage speculation for the time being on account of the stringency of the money market and the unsettled state of affairs abroad.

Several good railroad statements came to hand, notably L. N. which showed an increase of net for Aug. of \$208,033.

The Reading road also made a good statement.

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