

## NEW YORK EXCHANGE.

**LARGE DEALINGS IN ST. PAUL AND B. R. T. — LIQUIDATION IN SO. PAC. — MONEY BECOMING EASIER — A GOOD BANK STATEMENT PREDICTED.**

New York, Oct. 12.

The practical outbreak of hostilities in the Transvaal seems to have been pretty pretty well discounted in the markets on the other side. The market in London shows a condition of practical stagnation, and prices are slightly lower than yesterday. Consols both money and account show declines of  $\frac{1}{4}$  p.c., while the usually active Americans are from  $\frac{1}{4}$  to  $\frac{1}{2}$  below our close and business is at a standstill. Bank rate unchanged.

London's operations in our market yesterday amounted to practically nothing, probably sold 2000 shares on balance. Yesterday's announcement of actual hostilities practically offsets in its effect the easier tendency displayed by the money market in this quarter.

Our market was absolutely uninteresting all day, and from a commission house point of view the duller we have had for weeks. A few prominent traders tried to stimulate a little activity, but in no case were their operations very large nor any important movements brought about by them.

The average of money on call yesterday was around, if not below, the legal rate, 6 per cent. is still quoted as the rate for time money, but borrowers are inclined to hold off in anticipation of lower figures for the near future. There were no movements of importance in yesterday's market.

B. R. T. was one of the most active stocks and was inclined to heaviness during the entire day. There was an effort made to depress the price by traders that have been active in it for some time past, but this effort was only partially successful and no sensational decline was scored. There was some fairly good buying on the way down.

So far as the short interest in the local market is concerned there has not been any considerable change in the last week. That there is a short interest cannot be denied, but it seems to be a concentrated rather than a scattered short interest. There are 1 or 2 large shorts, while the rest of the speculative public, where they are in the market at all, are ranged on the long side.

There is nothing in the situation today to arouse the market from its present state of lethargy.

New York (noon), Oct. 12.

The markets in London continue dull without displaying any weakness.

The Bank of England rate of discount remains unchanged; its condition being somewhat stronger than on Thursday last. The proportion of reserve to liability is 40.25 p. c. against 39.36 p. c. last week.

As compared with same week last year its condition is weaker. The condition at that time was a reserve of 54.5 p. c. as compared with liabilities.

London houses reported that the two markets were so close together that arbitrage transactions were almost impossible.

The opening of our market was the quietest and duller we have had for some time. Commission houses were practically without orders. A good many of the leading operators have gone to the yacht race with the result that what transactions there were were mainly between the traders.

In the first half hour a drive was made by Keene brokers, resulting in moderate declines throughout the list. This movement, however, secured a very small following

and was immediately followed by a rally due to buying by Wormsers.

In St. Paul Mr. Keene's brokers sold 4000 shares, all of which was taken by Wormser. Wormser was also quite a heavy buyer of B. R. T.

So. Pac. was sold, based on the expectation that as soon as the new stock was issued a further decline would take place.

Money continues to show a tendency towards easiness, 7 p. c. being so far the highest quotation made. The traders are inclined to predict that the bank statement will make a favorable showing, but close observers of the situation are not inclined to place much faith in this prediction, inasmuch as it is known that the banks have again lost to the sub-treasury and have also made considerable shipments to the interior. The market at present is dull and featureless.

### COUNTRY BANKS LOANING MONEY.

N.Y.—Country banks loaning quite a good deal of money in small lots in this market on time. There is noticeable something like a change of sentiment on the part of these out-of-town banks in the last few days. They are very much less scared than they were. The action of the government in letting loose interest up to July 1 next is likely to have an important effect on sentiment all over the country.

### LONDON AND PARIS.

Oct. 12, 1899.

Bank of England rate.....	5
Open discount rate.....	4 $\frac{1}{2}$ —1
Paris Rentes.....	100—40
French Exchange.....	25f. 31
Consols, money.....	108 $\frac{1}{2}$
Canadian Pacific.....	93 $\frac{1}{2}$
New York Central.....	133
St. Paul.....	127 $\frac{1}{2}$
Union Pacific.....	77 $\frac{1}{2}$

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