

NEW YORK EXCHANGE.

MARKET GREW STRONG EARLY IN THE DAY — U. PAC. PFD. A FEATURE — UN. PAC. WITH N. Y. C. NOR. WEST. OM. ARE CONSIDERED THE VANDERBILT CONSOLIDATION — MONEY HARDENING TO 4½ OR 5 FOR 60 DAYS.

New York, Sept. 5.

Conflicting reports from the Transvaal in regard to the political situation there, are reflected in the somewhat irregular prices of securities. Consols, money, and account, show declines of ½ and ¼ respectively.

Aside from the situation in the Transvaal, there does not seem to be any disturbing factor in the near future. It seems quite probable, however, that money rates may show a slightly hardening tendency this week in response to the calls for money, which are being made upon New York from other parts of the country.

Saturday's bank statement, while about what was expected, and possibly a little better, was made on falling averages, and the West and South are undoubtedly making calls on New York to remove their crops. It is not thought that we shall have a tight money market, but it seems quite likely that in the near future we may be paying 1 p.c. more for our money than we are paying now.

Nothing has come out over the holiday of any importance bearing on stock values and the newspapers this morning are remarkably bare of such news. The technical position of the local stock market is not particularly strong, in that there are a good many lightweight operators carrying stocks which would be thrown over on any considerable decline. On the other hand, there is a fair sized short interest in a good many stocks which continues to support them in the face of an otherwise heavy market.

New York (noon), Sept. 5.

Although the news from the Transvaal was of rather startling nature the London market showed only moderate declines, and there was no weakness either in Americans or in Consols.

Our market opened fairly steady, but very dull, the features being the strength of T.C.I. and Republic. There was some pressure on B.R.T., owing to the publication of the earnings of the first two months of the fiscal year. As compared with the first two months in the previous fiscal year there is actually a falling off of some \$75,000, whereas compared with first two months of 1897, there is only a gain of some \$190,000. It was thought that insiders were small sellers at the opening, but around 103½ a great deal of support made its appearance.

After the first 15 minutes the market became positively strong under the leadership of the Vanderbilts.

The buying of Nor. West was thought to be for inside interests, the Room became bullish on Un. Pac. pfd., while N.Y.C. advanced on buying by one or two foreign houses. The story of the Vanderbilt consolidation has been revived again, the roads concerned being supposed to be N.Y.C., Nor. West., Om. and Un. Pac.

All railroad earnings continue to be satisfactory. During the last half hour T.C.I. has become exceedingly strong on what is looked on as inside buying.

There is no doubt whatever that the short interest although reduced, is still

quite extensive, and that its elimination can only be accomplished by putting the stock to materially higher figures.

Time money showed a hardening tendency, the rate for 60 days being 4½ to 5 p.c., and it is rumored in the Street that some large houses have borrowed money for a long period as high as 6 p.c.

MONTREAL STREET EARNINGS.

Aug 24,	5,030.70	.....	Inc.	619.40
" 25,	4,893.05	.....	"	738.81
" 26,	5,528.98	.....	"	723.71
" 27,	5,813.61	.....	"	942.44
" 28,	5,487.60	.....	"	948.87
" 29,	5,347.64	.....	"	509.47
" 30,	5,503.09	.....	"	608.42
" 31,	5,030.13	.....	"	582.21
Sept. 2,	5,653.20	.....	"	143.09
" 3,	4,590.84	.....	Dec.	23.41

TORONTO STREET EARNINGS.

Total for July.....	\$110,824.84	Inc.	\$12,522.02
Aug. 22,	3,068.56	.....	" 114.04
" 23,	3,885.10	.....	" 129.90
" 24,	4,067.49	.....	" 467.42
" 25,	4,061.55	.....	" 444.01
" 26,	5,156.06	.....	" 436.16
" 27,	2,117.69	.....	" 332.95
" 28,	4,227.19	.....	" 435.38
" 29,	5,084.45	.....	" 747.39
" 30,	5,448.38	.....	" 601.42
" 31,	5,394.53	.....	Dec. 318.83

TWIN CITY RAPID TRANSIT CO.

Aug. 7.....	\$48,470.70	.....	Inc \$8,574.19
" 14.....	49,504.70	.....	" 6,721.40
" 21.....	48,926.15	.....	" 7,191.74
" 31.....	73,177.25	.....	" 12,995.55
Total for month to date,	220,072.80	"	83,482.94
" Year	1,573,949.78	"	187,643.07

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	87½
" 2nd ".....	59½
" 3rd ".....	25½
G. T. R. Com.....	
O. P. R.....	99½

LONDON AND PARIS.

Sept. 5, 1899.

Bank of England rate.....	3½
Open discount rate.....	3½
Paris Rentes.....	100-73½
French Exchange.....	25f. 24½
Consols, money.....	104½
Canadian Pacific.....	99½
New York Central.....	142½
St. Paul.....	137½
Union Pacific.....	82½

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