

# NEW YORK EXCHANGE.

ADVANCE IN CONSOLS. — LARGE OPERATORS STILL KEEP ALOOF. — OTHERS BESIDES FLOWER ARE BUYING B. R. T. — MARKET DULL AT NOON.

New York, Aug. 30th.

The London market opened steady and has since become strong, Americans being well above our closing prices and Consols showing a gain of 1-16. The reason given for the change of feeling in London is the growing belief that the dispute between Great Britain and the Transvaal will be peaceably settled.

This will be a distinct disappointment to the Bears in our market, as their selling yesterday was based to a considerable extent on predictions that war was inevitable and that the financial situation both here and in London would consequently become serious. The argument used was that the Transvaal exported about 100 million dollars gold a year, and that any check to this supply would force the Bank of England to raise its rate and result in tight money not only in Europe but in this country.

However, apart from any arguments advanced by the bears, there was no doubt that the market was a distinctly disappointing one yesterday. Many traders thought that the declaration of a 2 p.c. dividend by Union Pacific on preferred would give the necessary stimulus to the market, and would attract considerable outside buying. Nothing of the sort occurred. In fact, it looked as if some people had been looking for the declaration of the dividend to sell stocks. The attempt to liquidate, however, was not successful and the market was not strong enough to absorb any considerable blocks.

The advance in B. R. T. is ascribed to a drive against short. There is no news in regard to the company except a vague rumor that Whitney may join the directors.

It is estimated that at least 30,000 shares of long stock came out in tobacco. Republic Steel was heavily bought by a prominent Broadway house. Sentiment on the floor in regard to the stock is decidedly bullish.

Higher prices from London to-day should result in a strong opening, but as long as outside buying remains as small as at present, any sustained upward movement is an impossibility.

New York (noon), Aug. 30th.

There was a fair display of activity at the opening owing to the fact that prices in London were higher, and the advance in Consols was thought to indicate that the Transvaal situation had undergone considerable improvement, and that the probabilities were that there would be no war.

Foreign houses were fairly large buyers, their operations being especially noticeable in S. Ry. and Nor. Pac. The trading element was inclined to follow the lead of London, but only to a moderate extent. The buying was mainly confined to the small fry, while the larger operators held aloof.

There was next to no business done by commission houses, the upward movement failing to create outside interest. Another drive was made by shorts in B.R.T., and some of the buying was supposed to be for good people not identified with Flower and Flower party.

Further liquidation made its appearance in Tobacco. There was also quite a little pressure on Cot. preferred. After the first hour the market became stagnant. London buying slackened off and the expectation of the room was that during the afternoon we should see lower prices.

## MINES.

The Mountain Lion mill will begin running on November 1.

In Morrison mine the tunnel encountered a large body of ore from which gold values of \$33 have been secured.

Advertisement of Canadian mineral wealth is now adequately made. This is the announcement of Mr. W. Lefroy, of London, editor of the British Columbia Mining Review, who is now in Toronto on a visit.

Lake Shore compressor was started on Thursday last.

Dr. Doolittle, of Toronto, is now owner of the Venus, having paid \$5,000 on it.

Silver King mine, Cook County, Oregon, has been sold for \$1,000,000.

Princess Maud, at the bottom of the winze has shown a wonderful ore shute which had made no surface appearance. In a few days it is said that this mine will become one of the biggest ore producers in the Republic Camp.

Olive is doing so very well with its ore body, and its mill now being enlarged and having 15 additional stamps, that the directors have resolved to issue no more stock at less than 25 cents a share.

The Randolph, next to Golden Star, is giving under development greater values, the quartz vein widening and the ore yielding higher assays.

## STRAWS.

While grading on Canadian Pacific extension in British Columbia, contractors have uncovered great ledges of ore running high in copper, gold and silver.

Britain has sent a gunboat up the Yangtze-Kiang to protect the rights of Britains against Russian aggression.

American firms have placed orders with Glasgow manufacturers for 50,000 tons of steel for warship construction.

From London comes word that Chamberlain's last speech has lowered all markets. Selling in Americans is very extensive. Realizing sales are being made on continental bourses and Consols are off.

## Answers To Correspondence.

Skee.—Letter received also N. J. Not regularly reported \$25,000 ahead of last year. No prospects for larger dividends.

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