

## NEW YORK EXCHANGE.

ON BANKS HESITATING ABOUT GOVERNMENT RELIEF MARKET BROKE—STEEL AND B. R. T. HAD PREVIOUSLY BEEN FIRM—HESITANCY THE DOMINANT FEATURE.

New York, Oct. 11.

Dow Jones has a special from London saying that war has been declared with the Transvaal. This will not come in the nature of a shock to the market, as the publication of the Boers' ultimatum yesterday was recognized as putting an end to any chances for peace.

Apparently the war has been pretty well discounted in London. There are no indications of panic, in fact, the Americans after opening strong declined only moderately and prices are now about our parity.

Probably the Room will pay very little attention to the news that war has been declared.

The dominant influence on prices is likely to be the determination of the treasury department not only to anticipate the interests on the November coupons, but also anticipate the payment of interest in all bonds up to June 30th, 1900. A discount of about 1½ p.c. per month will be charged for the anticipation.

It is believed that within the next week the anticipation of the November coupons will relieve the money market to some \$3,000,000. The total relief to market will, it is believed, extend to about \$10,000,000.

Bankers express great satisfaction at the action of the government and believe that in six or ten days the stringency in the money market will practically disappear. An increase in the speculative activity is consequently looked for.

St. Paul has broken another record. Earnings, first week of Oct., increase \$69,702.

Business of the railroads in the West is said to be phenomenal and complaints are generally that a car famine is practically certain.

New York (noon) Oct. 11.

Although all hopes for peace have now disappeared and it is only a matter of a few hours before actual hostilities will break out between Great Britain and the Transvaal, the London market this forenoon is reported as being steady and in some cases Americans are actually higher than our closing prices of last night.

The Street generally was disposed to take a cheerful view of the outlook of the market, being encouraged by the strength of the London market and also believing that a decision of the treasury allowing anticipation of payments of coupons due between now and June 30th 1900, would result in materially easing money rates.

Our opening was consequently steady, although lacking in activity.

London houses traded on both sides of the market, but their transactions, light arbitrage transactions, were difficult owing to the narrowness of the London market. There still seems to be a somewhat bullish feeling on the Steel stocks, the largest dealings being in F. S. and A. S. W.

There was pressure on Atch. pfd. B.R.T. was strong on buying and bidding up by a large Broad Street house, but finally yielded in sympathy with rest of market. The reason for the reaction, balance market was the uncertainty which exists in reference to the action of the banks in the matter of anticipation of the government coupons. Many leading bankers are reported to have said that it would not be to their interest to pay 2½ p.c. for the anticipated interest on government bonds. The idea is that should anything like \$20,000,000 be turned loose in the money market, rates

would quickly fall away and would possibly return to the level which existed some 2 or 3 months ago.

There is a suspicion that although the banks have done some talking about requiring relief they are not nevertheless altogether dissatisfied with the existing rates. It is not probable they could not make money on the difference between the rate charged by the government and the rate which they could use the money paid out on the anticipated coupons, but they would lose most heavily in the difference between existing rates and the rates which would be made as a consequence of the larger supply in the money market. When it became known that the banks were hesitating the market sold off and at present is inclined to be heavy.

### CRIPPLE CREEK MINING STOCKS

		Oct. 10, 1899.	
Capital.	Par Value.	Bid.	Asked.
1,500,000	\$1.00 Acacia.....	.26½	.27
2,500,000	1.00 Battle Mt'n.....	.31	.33
2,000,000	1.00 Columb-Victor.....	....	....
2,000,000	1.00 C. O. Cons.....	.16½	.17
	C. O. & M.....	....	....
1,250,000	1.00 Dante.....	.20½	.21
2,000,000	1.00 Damon.....	....	....
1,250,000	1.00 Elkton.....	....	....
1,250,000	1.00 Find y.....	.16½	.17½
1,000,000	1.00 Gold Coin.....	....	....
8,000,000	1.00 Gold Sovereign.....	.17½	....
1,000,000	1.00 Gould.....	.29½	.30
1,225,000	1.00 Indecon. T. & M.....	.47½	.48½
2,250,000	1.00 Isabella.....	.02	.02½
1,250,000	1.00 Jack Pot.....	.03½	.03
1,500,000	1.00 Lexington.....	.21	.22½
1,000,000	1.00 Maton.....	.32	.38
600,000	1.00 Moon Anchor.....	.75	....
1,000,000	1.00 Nugget.....	.18½	.18½
2,000,000	1.00 Pappo se.....	.15½	.15½
8,000,000	1.00 Portland.....	2.24	2.27
2,000,000	1.00 Pinacle.....	....	....
1,500,000	1.00 Work.....	.31½	.31½

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