

NEW YORK EXCHANGE.

GLENCOE VICTORY STRENGTHENS LONDON MARKET — PULLMAN AND WAGNER CONSOLIDATED — OPEN DISCOUNT RATE AT LONDON DOWN TO 2½ — N. Y. BANK STATEMENT BETTER IN SOME RESPECTS

New York, October 21.

As a natural result of the victory at Glencoe the London markets are all strong. It is definitely announced this morning that the Pullman and Wagner companies have agreed to merge. The former purchases the stock of the latter by an issue of 200,000 new shares, bringing the capitalization of the company to \$71,000,000. Not only will great economies be effected by the consolidation, but it is also believed that another object of the deal is to enable the Vanderbilt interests to obtain absolute control of the New England systems of railroads. Pullman Company is a heavy holder of both B. & A. and B. & M. The Vanderbilts will be largely represented in the directorate of the Pullman, and will, therefore be all powerful in the directorates of the two roads referred to.

Incidentally, the consolidation is a bull point on N. Y. C. by bringing this road into more harmonious relations with all the New England systems than exist at present.

Gold exportations for the present are unlikely. Sterling Exchange weakened yesterday, as a result of the completion of purchase to cover short sales of exchange by a prominent financial institution.

Further, Bank of England has reduced its buying price for American eagles and refuses to make advances on gold in transit. Apparently the governors of that institution do not believe that the financial situation in England is likely to get any worse at present.

The only adverse development in yesterday's market was the flurry in call money, some loans being made as high as 9 p.c. The Room took this as an indication that the bank statement will not be favorable today, and their opinion is to some extent supported by the known facts of the movement of currency during the week. As far as can be ascertained the banks have lost during week some \$1,600,000. Of course it is impossible to say to what extent the loan and deposit items have changed. As to the loan item it is not unlikely that the Street is borrowing more money than it was last week. Commission houses have probably not more than they have sold.

It is hoped in the Street now that the yacht races are over that some of the leading bull interests in the market will be more active than they have been for last 2 weeks.

NEW YORK BANK STATEMENT.

| | |
|-----------------------|-----------|
| Reserve, inc..... | 263,725 |
| Loans, dec..... | 5,356,000 |
| Specie, dec..... | 1,663,400 |
| Legals, inc..... | 281,500 |
| Deposits, dec..... | 657,500 |
| Circulation, inc..... | 110,500 |

LONDON AND PARIS.

Oct. 21, 1899.

| | |
|---------------------------|---------|
| Bank of England rate..... | 5 |
| Open discount rate..... | 2½ |
| Paris Rentes..... | 100-42½ |
| French Exchange..... | 25f. 28 |
| Consols, money..... | 104½ |
| Canadian Pacific..... | 98 |
| New York Central..... | 142½ |
| St. Paul..... | 128½ |
| Union Pacific..... | 78½ |

STRAWS.

Increase in Atchison net earnings for September estimated at \$800,000.

Bank of Montreal has advanced its posted rates to 1.83½ and 1.87½.

Bank of British North America to 4.81, 1.88.

The London Times says Parliament will be asked for £10,000,000 as war expenses and that opposition leaders have pledged themselves to support the Government.

N. Y.—The Produce Exchange Trust Co. which left the clearing house a few weeks ago has despatched a large force of men through the country to secure deposits of country banks for that institution and as an inducement is offering banks 2½ p.c. interest on deposits and free collection of all checks east of Rocky Mountains.

Milwaukee—Millers here complain of the export rates for flour as being 2 cents higher than for grain and say that their business is handicapped and that owing to large stocks and small sales many mills are shut down. At Milwaukee the flour trade is not quite so bad as it is at the head of Lake Superior. Congress is to be asked this winter to relieve the millers.

As the amount saved on the Northern Pacific this year as compared with 1895 in the way of reduced grades and improved methods of operation is \$1,600,000, which is exactly the sum paid in dividends this year on the common stock, it may be said that the common stockholders owe their dividend of 1899 to expenditure on plant and to wise management. The freight train load has, by these means, been increased from 164 to 278 tons since 1895.

LONDON CABLE.

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

| | |
|-------------------------------------|-----|
| Grand Trunk, guaranteed 4 p.c. | 94 |
| " 1st preference | 85 |
| " 2nd " | 54 |
| " 3rd " | 22½ |
| G. T. R. Com..... | |
| O. P. R | 95½ |

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