

NEW YORK EXCHANGE.

MARKET FAIRLY STRONG, THOUGH THE LONDON ELEMENT UNIMPORTANT — B. & O. AND PENN. WERE BOTH STRONG — STEEL STOCKS ACTIVE AND L. & N. HAS AN EXCELLENT OCTOBER STATEMENT.

New York, Dec. 1.

The London market, although stronger, than it was yesterday, is still somewhat heavy, and Americans show less, as compared with our closing prices of Wednesday, the only exceptions being Penn. and N. Q. The cause of the heaviness in the London market is of course the action of Bank of England on Thursday in advancing its rate of discount from 5 to 6 p.c., thus reaching the highest level in last nine years. The position of the bank is very weak, its proportion of reserve to liabilities being 41.2, as against 54.5 at the corresponding period of last year. Local news continues to be of a favorable nature.

The secretary of treasury has decided to extend the time for redemption of bonds up to 23rd of December, or until the whole \$25,000,000 have been turned in.

This is thought to preclude any real stringency in the money market.

The Daily Stockholder estimates the total disbursements to be made by banks in the way of dividends, payments, interest, etc., amount to about \$43,000,000 against \$40,000,000 last year. In spite of official denials, the papers continue to reiterate the statement that steps have been taken for the closest possible relations between the N. Y. C. Penn. and the B. & O. roads, and that consequently the maintenance of rates by Eastern Trunk lines is assured for the present.

Vanderbilt control of C. O. & C.C.C. also believed to be an accomplished fact.

The Street anticipates a strong message from the President with favorable recommendations of financial questions. One of the most important recommendations is said to be that the national banks will be able to issue up to par on government bonds instead of up to 90 cents at present.

This would result in an increase in circulation of about \$25,000,000. An explicit statement of the views of the administration on the gold question is also expected.

New York (noon), Dec. 1.

Considering the advance in the rate of the Bank of England, and the consequent decline in the London market, our stocks showed considerable strength at the opening.

Contrary to expectation London was not a heavy seller. It subsequently transpired that the London Market showed considerable rallying power during the interval of the cabling of the official quotations over here, and the opening of our market.

Leather common was again very active, but its fluctuations were less violent than for some time. An interesting feature in connection with the recent heavy trading was the borrowing of some 50,000 shares of the stock by a house that is believed to have an exceptionally rich clientele.

In spite of the persistent denials of the story of closer relations between the B. & O. and Penn., both stocks were strong and the room is inclined to be bullish on them.

There was good buying of Not. Pac. pfd., and also of C. O.

After the first half hour the steel stocks displayed considerable activity under the leadership of Fed. Steel. It is believed that on the 1st Jan. or shortly after that, a dividend of not less than 3 p.c. will be declared on the common.

C. F. I. advanced in sympathy with T. C. I., the feature of the advance being the paucity of the offerings.

Standard railroad stocks seemed to be somewhat neglected, but they have a good undertone.

L. & N. has come out with an excellent October statement showing an increase of \$90,704 in net. From July 1st to October 31st net increase \$635,269, or nearly 25 p.c. Such statements as these fail to confirm the contentions of the bears, namely, that the increase in gross of railroads is being offset by the increase in expenses incidental to the advance in railway supplies.

REVIEW OF THE WEEK.

RANGE FROM NOV. 24 TO NOV. 30, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	10	48½	49½
Sugar	159½	154	150½
Tobacco	119½	118	118½
Brooklyn R. Transit..	89½	87½	87½
Chicago B. & Q.....	134½	132½	133½
" Mil. & St. P..	126½	124½	124½
" R. I. & Pac..	114½	113½	113½
" & Northwest	169½	167	167
Consolidated Gas.....	201	191	191
Manhattan con.....	106½	103½	105½
Met. Street Ry. Co....	194½	192½	193½
N. Y. Central.....	140½	137½	139
Northern Pacific.....	56½	55½	56½
" Pfd.	77½	75½	76½
Pacific Mail	46½	45½	46
Penn. R. R.....	137½	130	13½
People's Gas	114½	113½	113½
Tenn. Coal & Iron.....	116½	114	115
Union Pacific.....	51½	49½	50½
" Pfd.....	79½	77	77½
U. S. Rubber	48	47½	47½
U. S. Leather Pfd.....	81½	79½	79½
Air Brake.....
Anaconda Copper.....	46	45	45
Tin Plate.....

So far as may be gathered from this week's range of prices compared with the smaller range last week, the market has been slightly bullish, but so very slightly as to be scarcely worthy of notice. The prominent feature is the almost equal number of stocks which have advanced and those which have gone back. Pennsylvania is first with an advance of 6½ over its highest of last week. N. Y. Central sold higher by 2½. Northern Pacific pfd was 1½ higher. Consolidated Gas was 1½ higher. Union Pacific was 1 higher. Another five had fractional advances: American Sugar ½, Union Pac. (com.) ½, North Pac. (com.) ½, Steel and Wire ½, American Tobacco ½.

St. Paul and Manhattan sold at the prices of last week.

Stocks that have declined are Leather pfd 2½, Anaconda Copper 2, U. S. Rubber 1½, Pac. Mail 1½, Met. St. Ry., 1, Tennessee Coal & Iron ½, Brooklyn R. T. ½, People's Gas ½, Chicago B. & Q. ½, R. I. & Pac. ½.

Pennsylvania with an advance of 6½ owes this to the belief in an important understanding between Penn. and N. Y. Central about territory west of Chicago. Large buying for the account of the Vanderbilt interests has taken place. Not much of the advance was due to any general credence given to the rumors about a new policy to capitalize premiums on bonds, securing thus lower interest rates. The amount saved in this way would be relatively small. Talk of increased dividend on Penn. stock is made but the next dividend period being spring, this cannot be having any immediate interest to the public or effect on the stock valuation.

Union Pacific has unified its three properties by appointing Mr. Harriman of the Oregon Navigation Board. Unification of operating forces, etc., has not yet been entered upon. By the completion of a new line up Snake river, the train haul of Oregon Navigation has been increased four fold

by the avoidance of heavy grades. The intention is to make the three roads one single compact transcontinental system. Holders of Union Pacific preferred express considerable satisfaction over the advance in stock and much interest in the forthcoming annual report which is expected to make an excellent showing.

The Leather Co. is without doubt making a great deal of money. The present margin between current prices of hides and of leather is very much less than the profits on sales of leather, because these hides were bought a year ago at greatly lower figures. There is some reason to suppose that the present margin between hides and leather will widen out to the profit on leather sales now as it is just as probable that leather will advance in price, as it is that it will not. No combination of tanners, it is thought, is being made. There was a rumor to this effect, but the opportunity of doing so to good advantage when the American Hide and Leather Co. was organized, has been let pass. One of the large tanning firms in the States maintains that there is no truth in the rumor. A large class of holders of common stock have realized on what they bought at 20 and have, it is said, bought the preferred around 80. Settlement of dividend on preferred was looked for at the directors' meeting on Tuesday.

Baltimore & Ohio's very great activity is considered by some as not unconnected with Union Pacific. There are rumors of consolidations for establishing a transcontinental line. The buying in B. & O. started on Friday with London buying and has been kept up by the same houses, by banking interests and by prominent people in the company. The price has registered an advance of 10 points in as many days. Whatever the special announcement to explain this movement it is well understood that a syndicate has control of the company and is contemplating important changes in the various properties connected with it. Arbitrage houses during the week bought B. & O. and Morgan interests have also been large buyers. The bull side of the market as seen in B. & O. is certainly the more popular one at present.

LONDON AND PARIS

Dec. 1, 1899.

Bank of England rate.....	6
Open discount rate.....	5½-½
Paris Rentes	100-67½
French Exchange.....	25f. 26½
Consols, money	102½
Canadian Pacific.....	97½
New York Central.....	143
St. Paul.....	127½
Union Pacific.....	79

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	85
" 2nd ".....	58
" 3rd ".....	22
G. T. R. Com.....
O. P. R.....	97½

MONTREAL STREET EARNINGS.

October earnings \$145,879.20, Inc. \$12,458.57	
Nov. 23, 4,537.53	Inc. 423.67
" 24, 4,506.28	319.50
" 25, 4,831.52	437.32
" 26, 3,609.95	497.93
" 27, 4,467.08	153.22
" 28, 4,433.51	231.34
" 29, 4,250.50	313.79
" 30, 4,409.63	232.96