

NEW YORK EXCHANGE.

ARBITRAGE HOUSES BUY LITTLE — VANDERBILT BUYING UPHOLDS THE MARKET — MONEY EASY AND 3 MILLIONS GO OUT TO-MORROW.

New York, Jan. 5.

Although the papers have sensational headlines about increased irritation in Germany, seizure of a lot of German vessels, the Emperor demands instant reparation, and so on, and so forth, nevertheless the foreign markets are strong.

Americans in London saw gains of $\frac{1}{4}$ to $\frac{3}{8}$.

Evidently nobody on the other side seriously anticipates any trouble between Great Britain and Germany, and inasmuch as the liquidation in Berlin seems to have been completed, it is only natural that there should be a marked reaction from declines of the last few days.

The London market is to some extent favorably affected by rumors of British victories in the Transvaal. The British war office, however, states that it has no news consequently these reports should be received with the very greatest caution. It should be remembered that similar news was promulgated for two consecutive days before the arrival of the news of Gen. Buller's repulse.

It is believed that about three millions of gold will be shipped to-morrow to England.

For the time being, however, gold shipments will not exercise a depressing effect on our stocks, inasmuch as it is known that not only is currency coming from the interior with considerable freedom, but also the banks are certainly not losing money to the sub-treasury and are possibly gaining.

Advices from Washington indicate that the outlook for the currency bill is good. Its passing would of course be a very important bull card.

The strength of N.Y.C. was on stories of closer alliance with the Boston & Maine and Fitchburg roads. It is also intimated that the increased rates on the Eastern trunk lines are having a most beneficial effect on N.Y.C. earnings.

The strength in Sugar was attributed to a large extent to covering of the large short interest which is thought to exist in the Consolidated Co. Board.

There is some buying of B.R.T. in the expectation that Vanderbilt interests will secure large representation in the board at the election to be held towards end of month.

Dividend rumors are plentiful in regard to the Steel stocks. It is thought to be rather significant that the National Steel Co., the American Steel Hoop Co. and Tin Plate Co. have taken offices in the same building in the lower end of Broadway.

New York (noon), Jan. 5.

London buying was disappointingly small considering the apparent differences between our prices and the London prices as given by the official tape. For instance in L. N. an arbitrage transaction showing a profit of at least $\frac{1}{2}$ per cent should have been possible, but as a matter of fact, London only bought about a thousand shares of this stock, indicating that prices in London had declined between the time of the publication of the official prices and the opening of the market. Probably the total London purchases were not over 10,000, if as large.

Traders thought that the failure on the part of London to buy gave them an opportunity to hammer the stock market,

their efforts being especially vigorous in B. R. T. and Sugar. Shortly after the opening, however, very good buying of the Vanderbilts appeared, more especially in Big 4 and C. & O. The old rumor of consolidation between these two systems being consequently revived. This buying of the Vanderbilts gradually strengthened the rest of the market and a covering movement ensuing, prices had a sharp rally and the market became decidedly strong.

The Industrials were somewhat neglected with the exception of Sugar and B. R. T. The latter continues to be favorably affected by rumors that representatives of important Wall Street interest will enter the directorate at the meeting which takes place towards the end of month. It is further believed that the floating supply of B.R.T. in the street is smaller than at any time during last year.

About 3 million gold will go out to-morrow. The money market continues to be easy.

REVIEW OF THE WEEK.

RANGE FROM DEC 29 TO JAN. 4, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co	50 $\frac{1}{2}$	46	48 $\frac{1}{2}$
Sugar	137 $\frac{1}{2}$	125 $\frac{1}{2}$	134
Tobacco	107	97 $\frac{1}{2}$	103
Brooklyn R. Transit... 73 $\frac{1}{2}$	68 $\frac{1}{2}$	72	
Chicago B. & Q	124 $\frac{1}{2}$	120 $\frac{1}{2}$	123
“ Mil. & St. P. 119 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	
“ R. I. & Pac. 108 $\frac{1}{2}$	105	106 $\frac{1}{2}$	
“ & Northwest 163 $\frac{1}{2}$	159	163	
Consolidated Gas..... 199	188	196	
Manhattan con..... 99	95 $\frac{1}{2}$	97	
Met. Street Ry. Co..... 180 $\frac{1}{2}$	172	176 $\frac{1}{2}$	
N. Y. Central..... 137	129	134	
Northern Pacific..... 51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	
“ Pfd..... 74 $\frac{1}{2}$	72 $\frac{1}{2}$	73	
Pacific Mail	47 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
Penn. R. R..... 133 $\frac{1}{2}$	129	133 $\frac{1}{2}$	
Peoples Gas..... 106 $\frac{1}{2}$	102	105	
Tenn. Coal & Iron..... 87 $\frac{1}{2}$	80 $\frac{1}{2}$	86 $\frac{1}{2}$	
Union Pacific..... 48 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	
“ Pfd..... 78	73 $\frac{1}{2}$	74 $\frac{1}{2}$	
U. S. Rubber..... 44 $\frac{1}{2}$	41 $\frac{1}{2}$	42	
U. S. Leather Pfd..... 76 $\frac{1}{2}$	71 $\frac{1}{2}$	76	
Air Brake
Anacosta Copper..... 41 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	
Tin Plate.....

What was anticipated in the Exchange News review of last week about the half way rallying appearing this week has made its appearance. The rallying has been made and has nearly recovered half of the points lost. Brooklyn Rapid Transit is in fact the only stock on our list which as yet has not begun to advance as the others have. It is the laggard and instead of recovering has receded since last week another $\frac{1}{4}$ points.

The others have all recovered, some of them the full half points lost and the rest working still to higher levels will no doubt make ultimately further advances. They are as follows in the order of their advance: Consolidated Gas has gained 12 points during the week, Sugar $6\frac{1}{2}$, Pacific Mail $6\frac{1}{2}$, Am Tobacco 6, Chicago & Northwest $5\frac{1}{2}$, N. Y. Central $4\frac{1}{2}$, Leather pfd $4\frac{1}{2}$, Steel & Wire Co. $3\frac{1}{2}$, Tenn. Coal and Iron $3\frac{1}{2}$, Am. Copper $3\frac{1}{2}$, Union Pacific $3\frac{1}{2}$, Penn. R.R. $2\frac{1}{2}$, Rubber $2\frac{1}{2}$, Un. Pac. pfd 2, Met. St. Ry. $1\frac{1}{2}$, Chicago B. & Q. $1\frac{1}{2}$, Union Pacific $1\frac{1}{2}$, Northern Pac. $1\frac{1}{2}$, Union Pac. pfd. $\frac{1}{2}$, Chicago R. I. & Pac. $\frac{1}{2}$, St. Paul $\frac{1}{2}$, Manhattan $\frac{1}{2}$.

CONSOLIDATED GAS which advanced 12 points to 199 has rallied on a reliable report that the Consolidated Co. has acquired control of the N. Y. Light, Heat and Power Co. The ascendancy in New York, which this control implies is likely to have for reaching results, among which will be a compulsory termination of the gas war, which has injured gas business and gas stock for a long time. The ad-

vance is a large one and is warranted by the company's new position, which guarantees profitable prices, assures holders of their dividends, thus giving a basis for bullish speculation.

SUGAR advancing $6\frac{1}{2}$ to 137 $\frac{1}{2}$ did so on the general conviction that the net value basis of selling Sugar to wholesale grocers is likely to be beneficial to refining companies. Withdrawal of competition prices has had a reassuring effect and the sugar trade circulars forecasting operations more harmonious internally and extending more widely were considered so good that the buying was general. The usual results of a sensational advance like Sugar's was the causing of a large short purchases and profit taking by traders by which at intervals Sugar eased off a little. In some quarters the reported control of N. Y. Power, Heat & Light Co. is discredited and perhaps on this Consolidated stock closed yesterday at 196.

PACIFIC MAIL'S interest in the Subsidy Bill was the cause of the $6\frac{1}{2}$ advance to 47 $\frac{1}{2}$. Market belief was that the Bill would pass and buying became good and at rapid advances. A director of the company, in an interview, declined to comment himself upon such a matter as the prospects of a controversial measure like the Subsidy Bill. He said, however, that the company is doing fairly well and Trans-Pacific trade is improving, will benefit the company. The Coast and South American trade, however, he was not so hopeful of, for the present, and implied that it was in a rather disorganized condition.

TOBACCO'S sharp advance of 6 to 107 may be partly traced to the very auspicious entrance of the Tobacco trade into the new century. There is no weakening of the industry in any line, while supplies of domestic and foreign leaf are said to be inadequate to requirements.

The year 1899 has made the largest aggregate sales of stocks on Wall Street, the largest bank clearings, the largest railroad earnings and the largest foreign trade. Nearly all commodities have advanced in price except grain. Wheat is 6 cents and corn 4 cents lower now than they were a year ago. It is a notable year also for the formation of gigantic industrial combinations, which are more able than smaller ones or individuals to take advantage of fluctuations in price, but have really little to do with causing these fluctuations. There were 81 of these consolidations completed the past year with a total capital of \$2,020,895,000. The stock issues of old companies have been increased by \$288,350,000, while new securities issued or ready to be issued amounted to \$3,501,395,000.

LONDON AND PARIS

Jan. 5, 1900.

Bank of England rate	6
Open discount rate	5 $\frac{1}{2}$
Paris Rentes	99.20
French Exchange	25f. 23
Consols, money	98 $\frac{1}{2}$
Canadian Pacific	83
New York Central	139 $\frac{1}{2}$
St. Paul	121 $\frac{1}{2}$
Union Pacific	78 $\frac{1}{2}$

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p c.....	94
“ 1st preference	53 $\frac{1}{2}$
“ 2nd “	53 $\frac{1}{2}$
“ 3rd “	20
G. T. R. Com.....
O. P. R	93 $\frac{1}{2}$