

NEW YORK EXCHANGE.

COVERING OF SHORTS IN VIEW OF
HOLIDAY AND EXPECTED FAVOR-
ABLE BANK STATEMENT — LON-
DON AGAIN A BUYER.

New York, Nov. 24.

The London market continues strong, Americans active, foreign operators seem encouraged by the tendency toward lower rate for money to turn their attention to such issues as B. O. pfd, So. Pac. and S. R. pfd. Consols down $\frac{1}{2}$. The continued fall in these securities, is attributed to the expectation that the war in South Africa will make an issue of Consols necessary.

News from Transvaal seems to be rather more favorable to British than for some time. It was definitely announced yesterday just before close that the New Amsterdam Gas Co. had decided to restore gas rates to the legal rate, \$1.10. The reason given for the restoration was that the plant of the company was now being operated to its fullest capacity and that further business was undesirable. The Street, however, believes that the advance has been made because the various gas companies are about to settle their differences. The directors of the Consolidated Gas Co. met to-day, the belief being that they will follow example set by new Amsterdam Gas Company.

The number of bonds turned into the treasury is now close upon \$10,500,000. The effect of their redemption has been shown in the money market, the supply of call money being larger than for some time, causing a decline in the last hour to 3 p.c.

Hitherto bankers have been only willing to make their loans for 6 months or longer periods, whereas it was repeated yesterday that some loans were made at 6 p.c. for 90 and 120 days.

For some time past there has been a steady absorption of Un. Pac. There is now a rumor that a very much closer alliance, in fact a partial consolidation between this road and the Chicago and Alton is in contemplation. The heavy buying of Un. Pac. is generally attributed to Harriman interests.

There are rumors in the Street that further developments are pending in regard to So. Pac. which will make the stock sell much higher.

A good bank statement is expected tomorrow and there will probably be some buying of stocks in anticipation of it, its effect, however, will not be as great as usual, inasmuch as the Exchange will be closed tomorrow.

St. Paul earnings for third week November show an increase of \$113,870. Increase from July 1st \$1,984,833.

LONDON AND PARIS

Nov. 24, 1899.

Bank of England rate.....	5
Open discount rate.....	4 $\frac{1}{2}$ —
Paris Rentes.....	100—37 $\frac{1}{2}$
French Exchange.....	25 $\frac{1}{2}$ 24 $\frac{1}{2}$
Consols, money.....	102 $\frac{1}{2}$
Canadian Pacific.....	95
New York Central.....	141 $\frac{1}{2}$
St. Paul.....	129 $\frac{1}{2}$
Union Pacific.....	79 $\frac{1}{2}$

LONDON CABLE.

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	86 $\frac{1}{2}$
" 2nd ".....	57
" 3rd ".....	22 $\frac{1}{2}$
G. T. R. Com.....	
O. P. R.....	98 $\frac{1}{2}$

REVIEW OF THE WEEK.

RANGE FROM NOV. 17 TO NOV. 23,
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	49 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Sugar.....	161 $\frac{1}{2}$	155 $\frac{1}{2}$	154 $\frac{1}{2}$
Tobacco.....	119 $\frac{1}{2}$	117	118 $\frac{1}{2}$
Brooklyn R. Transit.....	90	87 $\frac{1}{2}$	88 $\frac{1}{2}$
Chicago B. & Q.....	134 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
" Mil. & St. P.....	126 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$
" R. I. & Pac.....	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
" & Northwest.....			
Consolidated Gas.....	199 $\frac{1}{2}$	192	199 $\frac{1}{2}$
Manhattan con.....	106 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Met. Street Ry. Co.....	195 $\frac{1}{2}$	193	194
N. Y. Central.....	137 $\frac{1}{2}$	130 $\frac{1}{2}$	137 $\frac{1}{2}$
Northern Pacific.....	56	55	55 $\frac{1}{2}$
" Pfd.....	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Pacific Mail.....	48	44 $\frac{1}{2}$	45 $\frac{1}{2}$
Penn. R. R.....	130 $\frac{1}{2}$	130	130 $\frac{1}{2}$
Peoples Gas.....	115	113 $\frac{1}{2}$	114 $\frac{1}{2}$
Tenn. Coal & Iron.....	116 $\frac{1}{2}$	111 $\frac{1}{2}$	114 $\frac{1}{2}$
Union Pacific.....	50 $\frac{1}{2}$	49	49 $\frac{1}{2}$
" Pfd.....	77 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$
U. S. Rubber.....	49 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
U. S. Leather Pfd.....	83 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
Air Brake.....			
Anacorda Copper.....	48	45 $\frac{1}{2}$	46
Tin Plate.....			

There has been in most cases on the general list a gradual and scarcely perceptible advance day by day which now makes itself very evident in the week's total presented in the Exchange News' weekly range of prices. Eighteen stocks have advanced scoring all the way from $\frac{1}{2}$ advance to $\frac{1}{2}$, and only four have shown diminished valuations, the decreases ranging from $\frac{1}{2}$ to $\frac{1}{2}$. The advances were Consolidated Gas $\frac{1}{2}$, Leather pfd 3, Pac. Mail $\frac{1}{2}$, Anaconda Copper $\frac{1}{2}$, Sugar $\frac{1}{2}$, Un. Pac. pfd 2, Rubber, $\frac{1}{2}$, People's Gas $\frac{1}{2}$, Chicago B. & Q. $\frac{1}{2}$, S. W. Co. $\frac{1}{2}$, St. Paul $\frac{1}{2}$, Northern Pac. com., $\frac{1}{2}$, North Pac. pfd, $\frac{1}{2}$, Union Pac. com., $\frac{1}{2}$, Penn., $\frac{1}{2}$, Chicago R. I. & Pac. $\frac{1}{2}$, Manhattan $\frac{1}{2}$, Metropolitan St. Ry. $\frac{1}{2}$.

The recessions were New York Central, $\frac{1}{2}$, Tennessee Coal & Iron, $\frac{1}{2}$, Brooklyn Rapid Transit $\frac{1}{2}$, American Tobacco $\frac{1}{2}$. Union Pacific stock, both common, with $\frac{1}{2}$ advance, and preferred, with 3 advance, continues to show much strength. The physical condition of the road is very good, several millions of profits having been diverted to improve the system. Management also compares very favorably with other western roads, so that its equipment is very well employed and for a western rival there is little profitless empty hauling. Earnings are said to leave after deductions for betterments and dividends on preferred a 5 p.c. dividend on common which in fact is being contemplated. No official intimation of this has been made, but it is the probability of some such dividend that has given so large an impulse to the buying in Union of the last two or three weeks. Preferred is said to be good as an investment. The advance of Consolidated Gas, $\frac{1}{2}$, was on good information that New Amsterdam will absorb the Consolidated Gas Company which will thereafter cease as a corporation. In this case there will be no need of the Astoria Gas Bill. Prices will be advanced beyond the remunerative basis and this popular stock will again profit its holders.

Leather common appeared to be sagging off gradually, but on Thursday developed strength on the belief that there are plans for its future that will make even more valuable than it was considered a week or two ago. On the break there were, it is said, a good many stop orders executed in stock bought recently on special bull tips.

Muir and Powell, in their weekly market letter, continue to advise the purchase of good medium priced stocks on all reactions. The outlook in their opinion is for a 5 p.c. or 6 p.c. money market, which removes the one factor which has held the market back. They continue bullish on Southern Pacific, Minn. & St. Louis and Pacific Mail in view of the large earnings and dividend prospects

of these companies. Southern Pacific and Minn. and St. Louis, they state, are both earning at the rate of 1 p.c., and it is reasonable to suppose that the stockholders will get the benefit of these large earnings in the shape of dividends before long. They consider that the relatively low priced stock which are earning or paying dividends hold out the best chances of profit, and in addition to the stocks mentioned, suggest Un. Pac., North Pac., Norfolk & Western and Chesapeake and Ohio.

Sugar with $\frac{1}{2}$ advance, and Glucose showed considerable strength, traceable to a supposed early settlement in the Glucose, coffee and sugar business. Attorneys, it is said, have been working on papers which will tend to bring about closer relations. Official confirmation of such rumors are, however, wanting. That the first of January will bring about new developments is believed both by New York brokers and their customers in other cities. The refusal of all refineries to contract for deliveries after that date is stated as the reason for this belief, as raw sugar is $\frac{1}{2}$ cheaper now than it was in July, while refined sugar is only $\frac{1}{2}$ cheaper. This margin of 1-16 in refined over raw should have been an inducement rather than a hindrance to contracts after Jan. 1st, unless there were some agreement settled upon for that date. The refiners are all tired of the guaranteed system introduced by the new refineries. The advance of $\frac{1}{2}$ in Manhattan was upon the month granted by Pres. Clausen to remove the elevated structure from Battery Park. The plans for a new route are to be ready for submission to the Park Department within a month of Dec. 21.

The recession of $\frac{1}{2}$ in Tennessee Coal and Iron, although its earnings were good arose perhaps disappointment that they were not greater. Earnings would have been so, but the material for the steel plant being erected has not been delivered though due in July. Besides this a sufficient number of cars to handle their product has been often very difficult to get. About dividends it is said that none will in all probability be paid until a settlement has been made with the preferred stockholders. Negotiations to this end are understood to be well advanced.

Brooklyn Rapid Transit declined $\frac{1}{2}$ point during the week. The agitation against the new transfers continues, and the meeting on Saturday before the State Railroad Commission in Brooklyn promises to be a stormy one. The Nassau line for the nine months ending March 31, 1899, reported a deficit of \$339,234 and the Brooklyn Union Elevated a surplus of \$303,405. The Nassau deficit was incurred before the Nassau was leased to B. R. T., so that it should not be charged to the latter company.

TORONTO STREET EARNINGS.

Oct. earnings.....	\$111,465.37	Inc.....	\$11,816.21
Nov 15, 3,345.00.....		Inc.	9.73
" 16, 3,474.02.....		"	148.32
" 17, 3,573.36.....		Dec.	31.94
" 18, 4,524.60.....		Inc.	331.05
" 19, 1,572.44.....		"	229.48
" 20, 3,480.34.....		"	276.68
" 21, 3,572.85.....		Dec.	105.00
" 22, 3,876.39.....		"	11.54

MONTREAL STREET EARNINGS.

October earnings \$145,878.20, Inc. \$12,458.67		
Nov. 15, 4,685.08.....	Inc.	332.87
" 16, 4,715.70.....	"	316.87
" 17, 4,584.19.....	"	308.65
" 18, 4,954.25.....	"	412.28
" 19, 3,677.69.....	"	255.84
" 20, 4,818.63.....	"	351.10
" 21, 4,640.41.....	"	61.57
" 22, 4,472.08.....	"	252.70
" 23, 4,537.53.....	"	423.87