

# NEW YORK EXCHANGE.

New York, Nov. 8.

This being election day, no business of a financial nature will be done. Opinions as to the result are very different in their conclusions, and both political parties claim the chances favor the side they belong to. Bets are a pretty good guide in these cases, particularly when the money risked was into the hundreds of thousands. The Democrats were anxious to back Van Wyck a few days ago, offering \$10 to \$8 on him. Yesterday things had been reversed, and Roosevelt was the favorite by the same odds. The course of the market will be affected to a large extent by the Western elections. Should all go favorably for the Republicans, a sharp rise will occur Wednesday morning, and if the reverse takes place, a decline will ensue, on which the market should be bought with confidence. The railroad earnings are all good and business is on a sound and paying basis, except in some special lines which are overstocked.

For the past ten days the market has been very dull, except for the specialties, which have been subject to much manipulation, the outsider has been satisfied to look on, but when an interest was taken it was on the long side, the standard shares having been taken up in a quiet way for investment.

Owing to the war news, which seems more alarming on the other side than here, Europe has been selling our securities freely and are now without influence on the market. The only side they can now assume is the buying one, and should elections turn out right and war clouds scatter, the New York stock market will witness a boom that will be solid and lasting.

## AFFAIRS ABROAD.

The Economist says that political uncertainties have had much to do in determining leaders attitude with regard to money. If politics become more favorable, money will become cheaper, but meantime the market is somewhat uneasy. The Berlin correspondent of that paper states that Russia has been shipping German coin to Berlin as it generally does at this season and there is somewhat greater ease in Germany as a result of this and of fresh offerings of money from Paris. One of the reasons for the extraordinary advance in sterling at Paris in the last week of October was refusal to carry over French purchases on the London Exchange, this necessitating heavy remittances from Paris to take up the stocks bought.

The Statist describes the German monetary position as follows: Trade in Germany is very active—indeed, too active—as it has been unduly stimulated by the ease with which money could be borrowed from the German banks. The banks, to lend the money to their customers, borrowed very large sums at the low rates current in the summer. The English banks, growing alarmed at the large quantity of German finance paper in the market, determined not to renew the bills when they matured. To meet their obligations to London the German banks were obliged to borrow heavily in Paris, and the amount of German finance paper now held by Paris banks is reported to be very large. The English banks are, however, still restricting their holdings of this finance paper, and to meet their obligations the German houses must go on borrowing in Paris. So far as we can learn, however, the German banks are quite sound. They have, it is true, burdened themselves with a large amount of unmarketable securities, but they still have many securities which, if they are obliged, they can readily sell, and they will thus weather the difficulty. Further, they are greatly restricting their accommodation to foreign customers, and as these have to come to borrow in the London market in order to pay off loans to the German banks, the latter are thus indirectly borrowing upon securities which our banks are willing to take.

The agitation in English banking circles against the foreign banks which have established agencies in London and directly compete for business with the English banks, has reached fever heat. On the one hand the English banks charge that these foreign agencies are taking away business from the London banks by offering all manner of unbusinesslike concessions. The effect of this is that in times of trouble Germany and France are large borrowers in London, because their money is locked up at low rates in London and

# NEW YORK STOCK MARKET.—November 7, 1898.

	CLOSING PRICES FROM OCT. 27 TO NOV. 5.					TO-DAY'S PRICES.							
	27	28	29	31	1	2	3	4	5	Opening	Highest	Lowest	Closing
American Cotton Oil Co.	37½	38¼	35½	37½	37½	37½	37½	37½	37½	36½	37	36½	37
"    Preferred													
"    Sugar	113½	113½	113½	113½	112½	113	115½	114½	115½	115½	116½	115½	117½
"    Sugar pfd.													
"    Spirits Mfg. Co.													
"    Spirits Mfg Co pfd.													
"    Tobacco	129	134	136½	142	140½	138½	138½	136½	138½	139½	141½	138	140½
"    Tobacco pfd.													
Atch. T. & S. Fe	12½	12½	21					12½	12½	12½			13½
Balti <sup>m</sup> ore & Ohio	36	35½	35	35	35½	35½	3	35	35	35			36
Bay State Gas			44										44
Brooklyn Rap. Tran.	65½	66½	66½	66½	66½	66½	66½	66½	66½	67½	67½	66½	67
C. C. C. & St. L.	39½	39½	39½	39½	38½	38½	38½	38½	39½				40
Canadian Pacific	81½	81½	82		81	81			82				82½
Canada Southern	53	53½		53	53				53				53
Chesapeake & Ohio	21½	21½	21½	21½		21	21	21	21				22
Chicago & Great Western		14½	14	14	13½	13½	14	14	14	14	14	14	14
Chicago B. & Q.	116½	117½	115½	115½	115½	115½			116	116	116½	116	116½
Chicago Mil. & St. P.	109½	109½	109½	109½	109½	108½	109½	109½	110	109½	110½	109½	110½
Chi. Mil. & St. P. pfd.													110
Chicago R. I. & Pacific	103½	102½	103	102½	102½	102½	103	102½	103	103½	103	103	103½
Chicago & Northwest	131½	132½	131		131	131	132½	132½		132½	134	132½	134
Chic. & Northwest pfd.													
Cleveland, Lorain & Wheeling			16½										16
"    C. C. & St. Louis	47	46½		46½	47	46	45	44½	44½				44
Consolidated Gas	177	182	187	185½	183½		188	188	186½		186½	186	186
Delaware & Hudson	102½	103	102	101½	98½	98½	99½	99½	99½	99	99½	98½	99½
Del. Lack. & Western					140								141
Denver & Rio Grand Pfd.													142½
Eric					12½								12½
General Electric	82	81½	82	82	81½	81			81½		81½	81	82
Glucose Pfd			109										108½
Illinois Central													109
Laclede Gas													
Lake Shore													192
Louisville & Nashville	56½	56½	56½	57	57½	56½	56½	57½	57½	57½	58½	57½	58½
Manhattan con.	96½	95½	95½	95½	97	96½	96½	96½	96½	96½	96½	95½	96½
Met. Street Ry. Co.	159½	162	161	160½	161	160½	163½	164	164½	165	166½	165	166½
Michigan Central													166
Missouri Kan. & Tex.						10½							10
Missouri Kan. & T. pfd.	33½			33½	33½	31½	32	32					32
Missouri Pacific	33½	33½		32½	32½	32½			33	33	32½	33	33
Nat. Lead	34	34½				32½					34	33	33½
Nat. Lead pfd													34
New Jersey Central	88½		89	87½	85	85½	87				88	87½	87
New York Central	114	115	114	114	114	114½	115	115½		116	115	115½	116
Northern Pacific	40½	40	40	39	39	40	39	39	39	40	39	40	40
Northern Pacific pfd	75½	76	76	75	75		75	75	76	75½	76	75	76
Omaha	81	81	81				81		81	82	81	82	82
Oregon Rail. and Nav.													32
Pacific Mail	33	33½	33½	34	33½		33	33					33
Pennsylvania R. R.	118	117		117	117	115½	115	115		115½	115	115	115
Peo. Gas L. & Coke Co.	109½	107	103	103	103	103	103	103	103	103	104	103	103
Pullman Palace Car Co.			198	199	133					135			138
Reading		16			16	15	15	16			16	15	16
"    1st Pfd.	39	39		39	38	38	38	38					38
"    2nd Pfd.													39
Southern Pacific	8												8
Southern Railroad Pfd.	34	34	34	35	34	34	34		35	35	36	35	35
Texas Pacific	13½	14		14	13		13	13					13
Tenn. Coal & Iron	28	28		29	28	28	28	28		29	28	29	29
Third Avenue R. R.													29
Union Pacific	32	32	32	32	31	31	32	32		32	32	32	32
Union Pacific pfd.	64	64	64	63	63	63	63	64	64	64	64	64	64
U. S. Rubber	42	42	41	41		40	40	40	40	40	41	40	40
U. S. Rubber pfd.	103	103	102	102	102		103			103	102	103	103
U. S. Leather													
U. S. Leather pfd.	64	65	64	65	65	65	66	65		66	65	66	66
Wabash													7
Wabash pfd.	20	20	20	20	20		19	19	19	19	19	20	20
W. U. Telegraph	91	93	92	92	92	92	92	92	92	92	92	92	93

\*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-Div. 3 p.c. ††On new basis. †††Ex-Div. 2 p.c. ††††Ex-Div. 2 p.c.

# CHICAGO MARKET.—November 7, 1898.

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES OCT. 29 TO NOV. 5.					TO-DAY'S PRICES.					
	29	31	1	2	3	4	5	Opening	Highest	Lowest	Closing
Wheat—											
Nov.		66½	66	66½	66	65½	64		65	65	65
Dec.	66	66½	66	67B	66	66	65	65½	65	65	65
May	67	67	67	67B	67	66	65	66½	66	66	66
Corn—											
Nov.		32	32	32	32	31½	31		31	31	31
Dec.	32	32	32	32	32	31	31	31½	32	31	31
May	34	34	34	34	34	33	33	33	33	33	33
Oats—											
Nov.		23	23	23	24	23	23		23	23	23
Dec.	23	23	23	23	24	24	23	24	24	23	23
May	24	24	24	24	25	24	24	24	24	24	24
Pork—											
Jan.	9 02	9 05	7 80	9 05	9 07	9 07	9 03	9 07	9 07	9 05	9 05
Nov.			7 80	7 95	8 05	8 00	8 00		8 00	8 00	8 00
Dec.	7 85	7 90	8 90	7 95	8 05	8 02	8 00	8 00	8 02	8 00	8 00
Lard—											
Nov.			4 75	4 90	4 92	4 92	4 92-95		4 92	4 92	4 92
Dec.	4 85	4 87	4 80	4 92	4 95-97	4 95	4 87	4 95	4 97	4 95	4 95
Jan.	4 92	4-92-5	4 87	4 95-5 00	5 02	5 02	5 00	5 02	5 05	5 00	5 02
Sht ribs—											
Nov.	5 30	6 00									
Dec.			4 57	4 62		4 65	4 62		4 62	4 62	4 62
Jan.	4 65	4 65-7	4 60	4 65-7	4 67	4 65	4 65	4 65-7	4 67	4 65	4 65
Puts and Calls for Nov. 8:											
Wheat, Dec. Calls						66					64
Corn, May Calls						34					33
Curb, Dec. Wheat	</										