

NEW YORK EXCHANGE.

STOCKS ERRATIC.

SUGAR AND MANHATTAN
OPEN STRONG AND CLOSE
WEAK.

Tobacco Irregularly Strong.

The Grangers and Pacifics Steady

MORNING OPINION.

New York, Sept. 22.

The element of easier money, conditions had the most influence upon sentiment, at the Stock Exchange yesterday. It has been the fear of a change in money rates that has largely held in restraint new investments in securities markets, let that fear be moved and there is little doubt that important capitalists will again acquire stocks, and bonds. It is generally agreed in Banking circles that matters are shaping towards a relaxation of the recent tension which existed in sentiment as to money rather than as to rates themselves.

A five per cent call loan market looks high only in contrast with the very low rates, which prevailed through the summer. There are some indications of a change in the operations of the treasury as they affect the open money market. Payments on account of the three per cent loan are nearly completed. The delivery of New Bonds has gone so far as to enable the Banks to take out additional note circulation. Indications appeared yesterday of a change in attitude on part of important interests which should have a decidedly stimulating effect upon general sentiment and trading.

Recent withdrawals of gold from the Bank of England on shipment to this country and probability of further heavy shipments has induced the directors of the Bank of England to protect themselves by advancing the rate of discount from 2½ to 3 p.c. and also advancing selling rate of gold.

They are also borrowing themselves, in open market. The total shipments yesterday amounted to \$2,000,000, and since the movement started about 6,000,000 have been sent from the other side.

The London market for Americans is steady. The feature being an advance of ¼ in New York Central Berlin is reported to be buying Union Pacific. The directors of this company meet to-day and I have it on very good authority that semi-annual dividend will be 1½ p.c. Inasmuch as there has been much short selling on a founded reports, that no dividend would be declared. It is on the cards that the stock will have a sharp rally when the dividend is declared.

Yesterday's advance in Sugar remains unexplained except by the story that a Bull pool has been formed in the stocks. Mr. Keene is out this morning in a very bullish interview. He is supposed to be very long of stocks. The temper of the Room is bullish. Rates for money are expected to work down rather than up.

MONEY.

A sharp rally followed easy money and brought large interests into the long side. The general belief is that the market has started on another upturn. Twenty active stocks advanced .62 and 12 industrials 1.10. Bank of England advanced discount rate to 3 p.c., in endeavor to prevent exports gold. This is not likely to be effective unless money eases here.

RUBBER.

Div. Meetings of Rubber directors will be held early in October, when regular 2 p.c. quarterly will be declared. The question of div. on Common stock may be taken up. The prospect for Common stock said to be most brilliant of any of the low price stocks.

UNION PACIFIC.

Comparative heaviness of the Union Pacific Pfd. convinced traders that the dividend will not be more than 1½ p.c.

NEW YORK STOCK MARKET.

September 22, 1898.

	CLOSING PRICES FROM SEP. 15 TO 21.						TO-DAY'S PRICES.			
	15	16	17	19	20	21	Open'g	Highest	Lowest	Closing
American Sugar	128½	128½	122½	117½	119½	123½	123½	123½	119½	120½
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco xd 2 p.c.	149½	150½	151½	152½	149½	149½	151	152½	149	149½
American Tobacco pfd.	13									
Atch T. & S. Fe										
Atch T. & S. Fe pfd.	35½	35½	35½	35	34½	34½	34½	34½	34½	34½
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	60½	58½	59	59½	59½	63½	64	64½	63	63½
C.C.C. & St. L.	42½	42½		41½	41½	42		41½	41½	41½
Canada Pacific										
Canada Southern	53½			53½	53½	53				
Chesapeake & Ohio		23								
Chicago B. & Q.	115½	115½	115½	115½	114½	115½	115½	115½	115	115½
Chicago Mil. & St. P.	110½	110½	110½	109½	108½	109½	109½	110	109½	109½
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	104	103½	103½	102½	101½	102½	103	103½	102½	102½
Chicago & Northwest	132½	131½	131½	131½	130½	131		131	131	131
Chic. & Northwest pfd.										
Consolidated Gas	182		181½	180½	178½	180		181½	181	181½
Delaware & Hudson			108½							
Del. Lack. & Western										
Erie										
General Electric	46½	46½	47	46½	47½	49		50½	49½	49½
Illinois Central	113			113½	112	112½				
Laclede Gas										
Lake Shore										
Louisville	57½	57½	57½	56½	56½	56½		56½	56½	56½
Manhattan con.	97½	96½	96½	95½	97	99	*100	100½	96½	97½
Met. Street Ry. Co.	155½	154½	156½	154½	154½	155½	155½	156	155	155½
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd.	33½	33½	32½	33½	33	32½	33½	33½	33½	33½
Missouri Pacific	33½	34½	35	34½	33½	34½	33½	33½	33½	33½
Nat. Lead										
Nat. Lead pfd	35½	34½	35	35	33½		35			
New Jersey Central	90	90	93	92½	92½	93		92½	92½	92½
New York Central	116½	117		116½	116	115½	116	116	116	116
Northern Pacific	41	41½	41½	41½	40½	42½	42½	42½	41½	41½
Northern Pacific pfd.	78½	78½	78½	77½	76½	77½	*77½	77½	76½	77
Omaha	81½	82		81½	80½	81		81	81	81
Oregon Rail. and Nav.										
Pacific Mail	33½	33½	33½	33	32½	33½		33½	33	33
Peo. Gas L. & Coke Co.	106½	105½	105½		104½	105½	105½	105½	103½	104½
Pullman Palace Car Co.										
Reading	18½		19	18½	18½	18½		18½	18½	18½
Southern Pacific	34½	34½	34½	34	33½	34½				
Texas Pacific										
Tenn. Coal & Iron	29	28½	29	28½	28½	29	29½	29½	29	29½
Third Avenue R.R.										
Union Pacific	32½	33½	33½	32½	31½	32½	33	33	31½	32½
Union Pacific pfd.	66½	67	67	66½	64½	65½	65½	65½	64½	65½
U. S. Rubber	45½	45½	46	45½	44½	45½	46½	46½	44½	44½
U. S. Rubber pfd.	104½		104½	104½	103½	105	104½			
U. S. Leather pfd.	69½	69½	69½	69½	67½	69½	69½	69½	68½	68½
Wabash										
Wabash pfd.	21½	21½	22½	22½	21½	22	22			
W. U. Telegraph	93½	93½	93½	93½	92	92½	†92½	93½	92½	92½

*Ex-Div. 1 p.c. †Ex-Div. 1½. ‡Ex-Div. 3 p.c.

CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT.

September 22, 1898.

	CLOSING PRICES SEPT. 16 TO 21.					TO-DAY'S PRICES.				
	16	17	19	20	21	Opening	Highest	Lowest	Closing	
Wheat—										
Sept....	65½	65½	64½B	66½B	64½	67	67½	66½	67½	
Dec.....	62½	62½A	62½B	63½A	63½	63½-4	64½	63½	64½	
May.....	64½	64½	63½-4A	64½A	64½	65½	65½	65½	65½B	
Corn—										
Sept....	29½B	29½	29½A	29½-7	29½B	29½	29½	29½	29½B	
Dec.....	29½B	29½B	29½B	29½B	29½B	29½	30	29½	29½B	
May.....	31½B	31½A	31½A	31½A	31½	31½-7	32½	31½	31½-2A	
Oats—										
Sept.....	20½B	20½	20½	21½	21½	21½	22	21½	22	
Dec.....	20½B	20½	20½	20½A	20½	20½	21½	20½	21½	
May.....	22B	22½	22½	22½-½	22½	22½	23½	22½	23½	
Pork—										
Sept....	8 25	8 25	8 12	8 15	8 07		8 10-	8 10	8 10	
Dec.....	8 37	8 37	8 25	8 27	8 17	8 17-	8 25-	8 17	8 20	
Lard—										
Sept.....	4 72	4 75-7	4 67-	4 70	4 67		4 70-2	4 70-2	4 70-2	
Dec.....	4 77-80	4 80-2	4 72-5	4 77	4 72-5	4 72-5	4 77-	4 72-5	4 75	
Sht ribs—										
Sept....	5 27	5 30	4 25	5 27	5 27		5 27	5 27	5 27	
Dec....	4 70	4 70	4 67	4 70	4 67		4 67	4 67-	4 67	
Puts and Calls for Sept. 23 :										
Wheat, Dec. Calls						65½	Puts	63½		
Corn, Dec. Calls						29½	Puts	29½		
Curb, Dec. Wheat								64½		

NORTHERN PACIFIC.

Northern Pacific, 2nd week increase \$56,000. For the fiscal year, increase, \$577,000.

SUGAR.

Bear campaign in Sugar considered not over yet, but uncertain whether rally exhausted itself. Exchange weak at gold point.

MANHATTAN.

Bull interests on Manhattan very confident. George Gould said Electrical equipment be taken up at once.

NORTHERN PACIFIC.

Strength in Northern Pacific came from inside buying. Lack of stock will advance it to 45 on this movement.

SUNDRIES.

Buying of Cotton Oil on good results for last year, and dividend prospects. Insiders talk very bullish on Rubber stocks, it loaned at 4 p.c. generally. Sugar and Tobacco 3½.

New York, noon.

The market opened strong on buying by Keene brokers and some commission houses buying which was stimulated by the sharp decline in money rates yesterday.

The conspicuously strong stocks were sugar and Manhattan, the latter being bought on an interview with Mr. Gould in which he stated steps would be taken to provide for electrical equipment of the road. The sharp advance however attracted considerable liquidation and during the first two hours the stock lost all its gain. In sugar strength was entirely due to manipulation and was

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STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,

MONTREAL.

Telephone 15.

P. O. Box 398

HENRY C. SCOTT,

STOCKBROKER,

Member Montreal Stock Exchange.

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