

NEW YORK EXCHANGE.

Market Opened with Manipulators Offering Freely.

SPECIALTIES ATTACKED.

Metropolitan, Tobacco, Sugar and the Coalers all Sold Down.

Except in Metropolitan Market Closes Firm with Many Gains.

There are strong arguments to be adduced on both Bull and Bear sides, and men whom we respect are strongly convinced on each side. Bull arguments for a good turn are much the strongest, and yet many believe the market will decline.

The great arguments of these gentlemen rest on politics.

There are many factors working against the Republicans in New York. Among them are the harassing of voters by the stamp act and the Rain's law, but more important still at the present moment is the alienation of the independents by Mr. McKinley's and Mr. Roosevelt's imperialistic speeches.

These the intelligent independents dislike greatly, and they will keep a large number of Mr. Low's supporters away from the polls, and will make some even vote for Van Wyck. And yet with it all we believe Roosevelt will win, because the alienation of respectable men brought about by the Chicago platform has grown stronger and not less during the two years which have elapsed since 1896, resulting in a real demoralization of the Democratic party, which will, we think, be fatal to it in the Congressional elections in this section. At all events this is true of New Jersey, and it is also true in New York. Then in the West the farmers have been most prosperous, and there we should certainly not expect the Republicans to lose seats. In fact the writer believes that in spite of their war record, the Republicans are likely to win. The only real danger comes from boasting of their warlike exploits and flapping the wings of the eagle, for this the electors are tired of.

The full report of C. B. & Q. was issued this week for the year ending July 1st, and shows that after expenditures running into millions on the property out of earnings, the company earned 6 1/2 per cent on the stock and a sinking fund besides equal to 2 per cent. Under these circumstances the maintenance of the 6 per cent dividend, even with a short corn crop, is in no doubt at all. The next quarter's dividend on C. B. & Q. will be declared soon, and the stock will not look dear, it seems to us.

The present earnings of St. Paul are relatively much better than those of C. B. & Q. because last year St. Paul had relatively poor crops, and this year it has relatively far better ones.

The dividend on Great Northern preferred has this week been raised to 7 p.c., and the announcement has been made of the conversion of Manitoba into Great Northern preferred, 100 shares of the former being converted into 125 of the latter. This means that the present price of 140 for Great Northern preferred, or say 138 1/2 ex div. is equivalent to a fraction over 172 1/2 for Manitoba.

We have some fireworks in Northern Pacific common this week. The Flower people seemed to be the buyers, asserting confidently that a dividend would be declared on the stock next month. It was also stated that Mr. Hill had withdrawn his opposition to this course. We have no means of knowing yet exactly how the dividend question may be decided, but it would seem to be poor policy to begin now to pay dividends on Northern Pacific common.

The fact is that, as with all these so-called Morgan reorganizations, such a quantity of junior securities were created on Northern Pacific, that, well as the road is doing, to begin to pay dividends now (and it seems that they are being earned) would perhaps start attempts at adverse legislation in the States through which it runs. Such attempts would be harassing to all interests, though we have always held that it is impossible to regulate railroad rates by anything but the law of supply and demand. The question is

NEW YORK STOCK MARKET.—October 17, 1898.

	CLOSING PRICES FROM OCT. 6 TO 15.										TO-DAY'S PRICES.				
	6	7	8	10	11	12	13	14	15	Open'g	Highest	Lowest	Closing	Bid.	Asked.
American Cotton Oil Co.	35 1/2	35 1/2	35 1/2	34 1/2	.....	36 1/2	36 1/2	36 1/2	.....	36 1/2	.....	.....	.....	36	36 1/2
" " Preferred	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36 1/2	36	36 1/2	36	36 1/2
" Sugar	114	114 1/2	114	110 1/2	109 1/2	109 1/2	112 1/2	110 1/2	111 1/2	111 1/2	113	110 1/2	112 1/2	112 1/2	112 1/2
" sugar pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	107	109
" Spirits Mfg. Co.	.....	11 1/2	.....	11 1/2	.....	11	11 1/2	11 1/2	11 1/2	.....	.....	.....	.....	11 1/2	11 1/2
" Spirits Mfg. Co. pfd.	33 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34 1/2	36
" Tobacco	124 1/2	122 1/2	.....	124 1/2	120 1/2	118 1/2	118 1/2	118	114 1/2	113	117	111 1/2	115 1/2	115 1/2	115 1/2
" Tobacco pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch. T. & S. Fe.	12 1/2	.....	.....	12 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	12 1/2	13
Atch. T. & S. Fe. pfd.	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Baltimore & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Rap. Tran.	66 1/2	65 1/2	64 1/2	63 1/2	64	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2
C.C.C. & St. L.	.....	40	.....	.....	.....	39 1/2	40 1/2	39 1/2	.....	.....	39	38	39	39 1/2	40
Canadian Pacific	.....	84 1/2	.....	83 1/2	.....	.....	.....	.....	82 1/2	.....	.....	.....	83 1/2	83 1/2	83 1/2
Canada Southern	53	.....	.....	52 1/2	53	.....	.....	.....	.....	.....	.....	.....	52 1/2	52 1/2	53 1/2
Chesapeake & Ohio	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	.....	.....	.....	.....	21 1/2	21 1/2
Chicago & Great Western	14 1/2	14 1/2	14 1/2	14 1/2	.....	14 1/2	14 1/2	14 1/2	14 1/2	.....	.....	.....	.....	14 1/2	14 1/2
Chicago B. & Q.	114 1/2	114 1/2	114 1/2	113 1/2	.....	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2
Chicago Mil. & St. P.	107 1/2	106 1/2	106 1/2	106 1/2	.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Chi. Mil. & St. P. pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago R. I. & Pacific	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101	.....	*101	100 1/2	101	100 1/2	101 1/2
Chicago & Northwest	132 1/2	130 1/2	130	129	.....	130 1/2	131 1/2	131 1/2	130 1/2	.....	.....	.....	.....	130	130 1/2
Chic. & Northwest pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lorain & Wheeling	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16	.....	.....	.....	.....	16 1/2	16 1/2
" " Pfd.	47	46	45 1/2	45	44	45	45	45	44 1/2	.....	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2
" C. C. & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas	172	169 1/2	169 1/2	169	.....	172	.....	171 1/2	.....	.....	.....	.....	.....	171	173
Delaware & Hudson	.....	105 1/2	.....	05	104	104 1/2	104 1/2	.....	104 1/2	.....	104	101 1/2	102 1/2	102 1/2	103
Del. Lack. & Western	.....	.....	.....	148 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	140	146
Denver & Rio Grand Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie	.....	.....	.....	13	13	.....	.....	.....	.....	.....	12 1/2	12 1/2	12 1/2	13	13 1/2
General Electric	80 1/2	80 1/2	.....	79	79 1/2	79 1/2	79 1/2	79	.....	.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Glucose Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 1/2	109
Laclede Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	190 1/2	194
Louisville & Nashville	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	55	54 1/2	55	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2
Manhattan con.	93 1/2	93 1/2	94 1/2	92 1/2	92 1/2	93 1/2	95 1/2	94 1/2	94 1/2	94 1/2	96 1/2	94 1/2	96 1/2	96	96 1/2
Met. Street Ry. Co.	164 1/2	164	154	163 1/2	163 1/2	163	163 1/2	162 1/2	162 1/2	162 1/2	162 1/2	158 1/2	160	159 1/2	160
Michigan Central	.....	.....	.....	10 1/2	10 1/2	.....	.....	.....	.....	.....	.....	.....	.....	10 1/2	11 1/2
Missouri Kan. & Tex.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.	33 1/2	32 1/2	.....	31	30 1/2	28 1/2	30 1/2	30 1/2	30 1/2	.....	30	29 1/2	29 1/2	29 1/2	30
Missouri Pacific	32 1/2	32 1/2	.....	31 1/2	32	32 1/2	33	32 1/2	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Nat. Lead	32 1/2	33 1/2	.....	31 1/2	31 1/2	31 1/2	32 1/2	.....	.....	.....	32 1/2	32	32 1/2	31 1/2	32 1/2
Nat. Lead pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 1/2	112
New Jersey Central	91 1/2	91	91	90 1/2	89	88 1/2	89 1/2	.....	.....	.....	87	83 1/2	85 1/2	85	86
New York Central	.....	115 1/2	.....	115	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Northern Pacific	40	39 1/2	39 1/2	38 1/2	38 1/2	40 1/2	41 1/2	40 1/2	40	39 1/2	40	39 1/2	40 1/2	40	40 1/2
Northern Pacific pfd.	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	75 1/2	*75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2
Omaha	.....	79	79 1/2	79 1/2	.....	.....	79 1/2	79 1/2	.....	79 1/2	79 1/2	79	79	79 1/2	80
Oregon Rail. and Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Pennsylvania R. R.	.....	117	.....	116 1/2	.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Peo. Gas L. & Coke Co.	104 1/2	104 1/2	104 1/2	104 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	.....	198	103 1/2	102 1/2	103	103 1/2
Pullman Palace Car Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	197	199
Reading	17 1/2	17 1/2	17 1/2	17 1/2	17	16 1/2	17 1/2	17	.....	17	17 1/2	15 1/2	16 1/2	16 1/2	16 1/2
" 1st Pfd.	43	41 1/2	.....	40 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	37 1/2	39	38 1/2	39
" 2nd Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8 1/2	8 1/2
Southern Railroad Pfd.	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Texas Pacific	13 1/2	.....	.....	.....	.....	13	13 1/2	.....	13	.....	.....	.....	.....	13 1/2	14
Tenn. Coal & Iron	27	27	.....	26 1/2	26 1/2	26 1/2	27	26 1/2	27	.....	26 1/2	26 1/2	26 1/2	26 1/2	27
Third Avenue R. R.	.....	.....	.....	31 1/2	31 1/2	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Union Pacific	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Union Pacific pfd.	65 1/2	64 1/2	64 1/2	64 1/2	64	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	65 1/2	65 1/2	65 1/2
U. S. Rubber	39 1/2	38 1/2													