# 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 policies.

There are many fa tors working against the Republicans in New York. Am ng them are the harassing of voters by the stamp act and the Rain slaw, but more impo tant still at the present moment is the alienation of the independents by Mr. McKinley's and Mr. Roosevel 's imperialistic speeches.

These the intelligent independents

perialistic speeches.

These the intelligent i dependents 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 du ing the two years which have elapsed since 1896, resulting in a real demoralization of 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 steats. 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

The full report of C. B. & Q. was issued this week for the year ending July 1st, and shows that after expen-July 1st, and shows that after expenditures running into millions on the property out of earnings, he company earned 6½ per cent on the stock and a sinking fund besides eq. al 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 delared soon, and the stock will not look dear, it seems to us.

The present earnings of St. Paul

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 preferred has this week ben 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 1381 ex div is equivalent to a trace 1384 ex div. is equivalent to a fraction over 1724 for Manitoba.

We have some fireworks in Northern Pacific common this week. The Flower people seemed to be the buyers, asserting confidently that a cividend would be declared on the stock next month. It was also stated that Mr. Hill had withdrawn his opposi-tion to this couase. 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 harrassing 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, 1896.

										,—-т	o-DAY'S	PRICE			
	7	CLOSING PRICES FROM OCT. 6 TO 15.							2,0	best	est	Closing	-	ed.	
	6	7	8	10	11	12	13	14	15	Oper	Higbest	Low	Clos	Bid.	Asked
American Cotton Oil Co	$35\frac{7}{8}$	35%	351	$34\frac{3}{4}$		361	365	361		$36\frac{7}{8}$				36	36 3
" Sugar	114	114	114	1:01	1097	1091	1121	1103	111]	§1113	361 113	36 110 <sup>7</sup> / <sub>8</sub>	36\frac{1}{8}	36 1125	36 g 1124
" Sugar pfd									******			8		107	109
" Spirits Mfg. Co " Spirits Mfg Co pfd	331	115		111		11	111	113	118					11 <sup>3</sup> 34 <sup>1</sup>	114
" Tobacco	1248	1221		1241	1205	1183	1184	118	114%	113	117	1111	1157	1153	$\frac{36}{115\frac{7}{8}}$
" Tobacco pfd				1.17			101		103	.2.2.					
Atch T. & S. Fe	128 331	327	327	124 325	323	328	$12\frac{1}{2}$ $33\frac{3}{4}$	335	12 <sup>3</sup> / <sub>4</sub>		331	33 }	331	12g 3.5	$\frac{13}{33\frac{3}{4}}$
Baltimore & Ohio															
Brooklyn Rap. Tran	665	651	$64\frac{7}{8}$	637	64	64%	655	641	641	641	641	631	641	641	641
C.C.C. & St. L			40			394	40%	391			39	38	39	391	40
Canadian Pacific	59	841		833					823				833	83	833
Chesapeake & Ohio	$\frac{53}{21\frac{3}{4}}$	217	215	52 <sup>2</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>5</sub>	53 211	213	218	211	211				52½	52½ 21¾	$53\frac{1}{2}$ $21\frac{1}{2}$
Chicago & Great Western	141	141	141	141		1+1	141	148	141	141			141	141	144
Chicago Mil. & St. P	1144 1071	$114\frac{1}{4}$ $106\frac{3}{4}$	1148 1067	$\frac{113\frac{1}{2}}{106\frac{3}{8}}$		1144	115 8	1148	114	114	1148	1134	1141	1148	1141
Chi. Mil. & St. P. pfd	1014	1004	1008	1008		1018	107%	1078	106 8	+107 \frac{1}{8}	†107€	1064	1078	1074	1078
Chicago R. I. & Pacific	1013	1015	1013	1003	1001	1011	1013	1014	101		*101	1001	101	1007	1011
Chicago & Northwest	132½	130½	130	129		1304	1318	1314	1304					130	$130\frac{1}{2}$
Cleveland, Lorain & Wheeling	161	161	161	168	157	163	163	165	16			*****	161	$15\frac{3}{4}$	161
" C C & St Louis Pfd	47	46	453	45	44	45	45	45	418		443	44%	448	437	444
Consolidated Gas	172	1693	1691	169		172		1711		1111				171	173
Delaware & Hudson		$105\frac{3}{4}$		05	104	1041	$104\frac{1}{2}$		1044		104	1011	$102\frac{1}{2}$	1021	103
Del. Lack. & Western  Denver & Rio Grand Pfd					$148\frac{1}{2}$									140	146
Erie				13	13				******		123	128	128	13	131
General Electric	803	801		79	791	‡79½	$79\frac{3}{4}$	79			787	781	787	788	784
Glucose Pfd				*****										1005	100
Laclede Gas														1088	109
Lake Shore									*****					1901	194
Louisville & Nashville	54\frac{1}{8} 93\frac{1}{4}	54½ 93½	54 g 94 g	$53\frac{1}{2}$ $92\frac{3}{4}$	53 <sup>3</sup> / <sub>4</sub> 92 <sup>3</sup> / <sub>4</sub>	548 931	547 951	55 941	544	55	551	544	555	551	554
Met. Street Ry. Co	1647	164	154	1633	1631	163	$163\frac{7}{8}$	1621	$94\frac{1}{2}$ $162\frac{3}{8}$	$94\frac{9}{8}$ $162\frac{1}{2}$	96½ 162½	944 1584	96 <sup>1</sup> / <sub>8</sub> 160	96 159 <sup>3</sup>	$96\frac{1}{4}$ $160$
Michigan Central				103											
Missouri Kan. & Tex	338	323		103	$\frac{10\frac{1}{2}}{31}$	301	281	301	301		30	291	291	10¼ 29⅓	114 30
Missouri Pacific	321	321		$31\frac{3}{4}$	32	321	33	33	321		123	321	328	321	321
Nat. Lead	321	334			313	315	$32\frac{1}{2}$				$32\frac{1}{2}$	32	m	$31\frac{3}{4}$	324
Nat. Lead pfd	911	91	91	901	89	888	893				87	831	853	108½ 85	112 86
New York Central	desalit	1151		115	115	115	$115\frac{1}{2}$	$115\frac{1}{2}$	115%	115}	$115\frac{1}{2}$	$115\frac{1}{2}$	1152	1151	115
Northern Pacific	40 g 75 g	39§ 75}	39 <del>8</del> 75 <del>1</del>	384 748	388	401	414	401	40	393	408	391	401	401	403
Omaha	108	79	791	795	142	741	76½ 79¾	75½ 79¾	751	*75% 791	75% 79%	74½ 79	75% 79	75 <sup>8</sup> 791	75 <del>8</del> 80
Oregon Rail, and Nav													Self	324	$32\frac{3}{4}$
Pacific Mail Pennsylvania R. R	32½	117	324	32½ 116½	324	32½ 117½	$\frac{32\frac{7}{8}}{117\frac{1}{2}}$	1173	321	324	$32\frac{7}{8}$	32 <sup>3</sup> / <sub>4</sub> 117	327	321	324
Peo. Gas L. & Coke Co	1048	1048	1041	104	1021	103	$103\frac{7}{8}$	1031	117½ 103§	1174	117월	1023	1172	117 <del>§</del> 103	1178
Pullman Palace Car Co	1=3	4=8	178	471		*****				198				197	199
Reading	17 <sup>3</sup> 43	178 412	17%	17½ 40¾	17 397	$16\frac{7}{8}$ $39\frac{3}{4}$	17 <del>8</del> 40 <del>8</del>	17 40%	401	17 40 g	17\\\ 40\\\	$15\frac{3}{4}$ $37\frac{1}{2}$	16 <sup>1</sup> / <sub>39</sub>	16 <sup>1</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub>	$\frac{16\frac{1}{2}}{39}$
" 2nd Pfd						Fisher		108		108	708				
Southern Railroad Pfd	335	331	221	325	205	207	998	003	0.48	0.43	047	0.43	0.11	81	83
Texas Pacific	134		334	028	325	$32\frac{7}{8}$ $13$	338 138	334	34 <sup>§</sup> 13	343	347	34%	34½	348 133	348 14
Tenn. Coal & Iron	27	27		261	261	263	27	$26\frac{3}{4}$	27	*****	263	265	263	267	27
Third Avenne R. R Union Pacific	323	321	323	313	313	325	331	203	201	905	903	901	993	905	******
Union Pacific pfd	651	641	643	641	64	658	655 658	32 <del>4</del> 65 <del>1</del>	$\frac{32\frac{1}{2}}{65\frac{1}{8}}$	328 651	$\frac{32\frac{3}{4}}{65\frac{1}{2}}$	$\frac{32\frac{1}{4}}{64\frac{7}{8}}$	33 <sup>3</sup> / <sub>4</sub> 65 <sup>1</sup> / <sub>2</sub>	32 § 65 §	$32\frac{3}{4}$ $65\frac{1}{2}$
U. S. Rubber	394	383	393	381	363	38	391	39	381				381	388	383
U. S. Rubber pfd U. S. Leather	103	1034	1031	101%	1014	1013	$102\frac{1}{4}$	101						1001	$102\frac{1}{2}$
U. S. Leather pfd	65	641	643	631	631	$63\frac{1}{2}$	641	64	641	951	641	64	641	641	641
Wabash										,					2000
Wabash pfd	913	911	915	204	20 <del>1</del> 90 <del>1</del>	20 <del>8</del> 91	20g 91g	20½ 91¾	20 <sup>5</sup> / <sub>8</sub> 91 <sup>3</sup> / <sub>8</sub>	911	20½ 91¼	20½ 90¾	$\frac{20\frac{1}{4}}{90\frac{3}{4}}$	20¼ 91⅓	208
*Ex-Div. 1 p.c. †Ex-Div. 2½. &Ex-I						-Div. 2		2.18	218	314	014	004	304	017	918
Maria de la companya del companya de la companya de la companya del companya de la companya de l	1	4			11-14		1				1 11 11 1			-	-

### CHICAGO MARKET.—October 17, 1898.

FROM OUR SPECIAL CORRESPONDENT.

			CLOSING PRI	ICES OCT. 8	то 15.—	uszania (100)	STORE	TO-DAY'S PRICES.				
1771	8	10	11	15	13	14	15	Opening.	Highest.	Lowest.	Closing.	
Wheat— Oct	631	631	637	643-	65-	651	643-		es1	051	0=1	
Dec	63	$62\frac{3}{4}$ -	$63\frac{3}{4} - \frac{7}{8}$	641-3	647-	651-	643-5	$64\frac{3}{4} - \frac{7}{8}$	65¼- 65¼-	$65\frac{1}{4}$ $64\frac{1}{4}$	65¼ 65¼—1	
May	641-3	641/8-	651	65%-	657-6	661-1	65 8 - 3	66-57	668-	65 5-	664	
Corn.— Oct	291-8	291	291	301-	308-	205	905		01	207	0.	
Dec	294 8	295	297	301	305-3	30 g - 31	$30\frac{5}{8} - 29\frac{7}{8} - 31$	307-1	31- 31 <sup>3</sup> / <sub>8</sub> -	$30\frac{7}{8}$ - $30\frac{7}{8}$ -	31 - 31 <sup>3</sup> -	
May	$31\frac{7}{8}$	$31\frac{3}{4}$	317 2	$32\frac{3}{4}$	327 4	331-3	331-	311-11	335-	33-1	335	
Oats—	217	015	217	221	220		2017					
Dec	213-1	$21\frac{5}{8}$ $21\frac{1}{4}$	$21\frac{7}{8}$ $21\frac{1}{9}-\frac{5}{8}$	$22\frac{1}{8}$ $22\frac{1}{5}$	$   \begin{array}{c}     22\frac{8}{8} \\     22\frac{8}{8} - \frac{1}{2}   \end{array} $	22½- 22½-	$21\frac{7}{8}$ $22\frac{3}{8}$	223-1	221-	217-	221-	
May	227 2	225	223-3	23 -	238-2	233-	231-	231 - 3	$22\frac{7}{8}$ $23\frac{3}{4}$	228 231-	$\frac{22\frac{7}{8}-}{23\frac{5}{8}-\frac{3}{4}}$	
Pork-	0.00	Name of	doloned		STORY THE	CONTROL	No. No.	4 3	4	H. H.	-08-4	
Jan Oct	8 92 7 70	8 85 7 57	8 85 7 57	9 02 7 72	9 10	9 20-2	9 20	9 15	9 25-	9 12-	9 17	
Dec	7 80	7 67-70	7 67	7 82	7 77 7 87	7 87 7 97	7 87 7 97	7 95-	7 75 8 05	7 75 7 92-	7 75	
Lard-			- Kings	THE REAL PROPERTY.	The Street				0 00	1 02-	7 95	
Oct	4 70		4 65	4 75	4 80	4 90			4 90	4 90	4 90	
Dec	4 72-5 4 85		4 70 4 80	4 80 4 87-	4 82 4 92	4 92- 5 00-2	4 97 5 05	4 95- 5 02-	4 95	4 90-	4 90-2	
Sht ribs—			7 00	4 01-	4 34	0 00-2	9 09	5 02-	5 07-	5 00	5 00	
Oct	5 20		5 20	5 32	. 5 32	5 30	5 37	111111	5 35-	5 32	5 32	
Dec	4 60 4 65	*****	4 60 4 62	4 67-70 4 70	4.67	4 75	4 75	4 75 7	4.00	77		
		0 . 10			4 72-5	4 77	4 77	4 75-7	4 80-	4 72-	4 72	
ruts and	d Calls for	Oct. 18:	Wheat, D	ec. Calls		$65\frac{3}{4}$						
			Curb, Dec	Calls Wheat	***************************************	34	ruts				324-	

whether Northern Pacific can be profitably opposed by new roads if it can pay dividends on its common stock, and this we do not know. stock, and this we do not know. Legislation might, however, as we have said, harrass for a time.

The big speculation in Sugar goes on, but it seems impossible to say more than that short sales after a fall of about 50 points look dangerous to say the least

A rise in the Bank of England rate this week was expected, but the mar-ket only looked for half yer cent, and it was raised one per cent. It almost always goes up at this time of year and, unless there is trouble between England and France, we cannot entertain any apprehensions as to the money market.

## MORNING OPINION.

New York, Oct. 17.

Saturday's market made sensation neither way. Opinions are divided with bearish sentiment slightly predominating. Leading interests advised conservatism pending more light on election prospects.

The talk about the joint traffic decision compine before long will be

cision comning before long will be effective in depressing railroad securities.

#### GOSSIP.

Sugar situation unchanged. Bank statement about as expected. Increase in loans probably reflects to some extent investment in Exchange. The strong position of the U.S. financially and commercially, ap-

pears to be almost wholly ignored by the speculative element. In Wall Street political uncertainties con-tinue to come to the front, and there does not seem to be doubt as to the result of the election in this state. result of the election in this state. It is certainly to be hoped that sen-It is certainly to be hoped that sensible business men will reach some conclusion before November, as to what would be best to do to strengthen the obvious tendency toward the revival of prosperity in this country on a larger scale than ever experienced.

Until a positive state of mind is reached on this matter it must be confessed that the pending elections will be detrimental to an expansion of investment activity.

of investment activity.

When one considers the industrial situation there appears to be no ex-