

NEW YORK EXCHANGE.

BEARS HAVE THE ADVANTAGE AT OPENING.

All Offerings Freely Taken.

SUGAR MAKES A DIP.

The Gilt Edge Stocks Rise.

New York, Sept. 14.

The principal feature of the market at the opening was the frantic efforts made by the bears to uncover stop orders and bring about further liquidation in weak margined accounts. These tactics will be resumed from time to time, but for a while stocks will be a good sale on bulges but a better purchase on all concessions. The rush resorted to yesterday afternoon to close the market down to affect London was a failure as the latter market took a good deal of stock. The only break was in Sugar which sold Ex dividend of 3 p.c., it broke 4 1/2 points and reacted 1/2 of a cent. A consultation of tables on another page, will show a decided gain in all other issues. Money is 4 per cent., but is expected to go back to 2 1/2 soon.

MORNING OPINION.

New York, Sept. 14.

The surface indications of yesterday's market were certainly not encouraging to the belief that there had been a full test of inherent strength of the speculative situation.

At the same time it may be noticed the severest declines occurred in properties governed by special influences.

There was even a suggestion that some stocks might give way under the influence of particular points of manipulation, while others might retain strength, pending a final change in the line of speculative procedure.

There are not a few observers in the street, who consider that Sugar, for instance, should be judged without reference to the merits of substantial Railroad shares, while there exists much uncertainty as to the next turn in speculative sentiments.

It is obviously impossible for an outsider to judge of the merits of the current price of this stock, when he is unacquainted with the true conditions of the existing competition, or with the secret plans of the men, who in the interests of the Sugar Refining Co., have to meet and crush new rivals.

In the case of American Tobacco the future dividend policy of the management, including also the matter of finally disposing of the stock scrip issue in the Spring of 1896, is also a Greek puzzle to outsiders. Its final determination may depend upon the manner in which market conditions finally adjust themselves.

Nothing like stringency in the money market is feared, for the reason that before the liquidation of loans can go far enough to affect legitimate business enterprises, it will become profitable to ship gold from Europe to the United States.

MONEY MARKET.

The market continues to be influenced by the money situation, and the fear of tight money has unquestionably shaken out many weak holders.

Money touched 5 per cent. yesterday but at no time was there any trouble to secure accommodation.

Bankers say there is no change in the situation.

New York bankers are said to have held several conferences anent the money market conditions, and have come to the conclusion that there is no fear of anything like a disturbing stringency at present. Measures to improve the situation were suggested. The circumstances responsible for the phantom of tight money will right themselves in a short time, and will be forgotten in two months.

MARKET WEAKER.

The political outlook in Europe was given as the reason for the lower prices in London. Our opening prices followed London so closely that arbitrage transactions were insignificant.

The money market continues to be the principal influence, and the effects of yesterday's high rates were again shown by a disposition to liquidate by Commission Houses.

The buying, on the decline, was of

NEW YORK STOCK MARKET.

September 14, 1898.

—CLOSING PRICES FROM SEP. 7 TO 13.—

	CLOSING PRICES FROM SEP. 7 TO 13.					TO-DAY'S PRICES.				
	7	8	9	10	12	Open'g	Highest	Lowest	Closing	
American Sugar	138 1/2	138 3/4	136 3/4	137	136 1/2	133 1/2	*129	130 1/2	126 1/2	127 1/2
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg. Co pfd.										
Am. Tobacco	139 3/4	139	137 3/4	143 1/2	145 1/2	145 1/2	144	146 1/2	143 1/2	145 1/2
American Tobacco pfd.										
Atch. T. & S. Fe.			13 1/2				12 1/2			
Atch. T. & S. Fe pfd.	36	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2
Baltimore & Ohio			33 1/2			40 1/2	40			
Bay State Gas										
Brooklyn Rap. Tran.	62 1/2	63	63	63 1/2	60 1/2	58 1/2	57 1/2	59 1/2	57 1/2	58 1/2
C.C.C. & St. L.	42 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2
Canadian Pacific										
Canada Southern	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Chesapeake & Ohio	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chicago B. & Q.	116 1/2	116	115 1/2	115 1/2	114	113 1/2	†112 1/2	†114 1/2	112 1/2	114 1/2
Chicago Mil. & St. P.	113	110 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	101 1/2	101 1/2	103	101 1/2	103
Chicago & Northwest	135	133	131 1/2	132 1/2	131 1/2	130 1/2	130	131 1/2	130	131 1/2
Chic. & Northwest pfd.										
Consolidated Gas		87 1/2	187		183 1/2	182		182 1/2	181	181
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	44 1/2	44	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	45	43 1/2	45
Illinois Central		112 1/2	112 1/2		112 1/2		112			112
Laclede Gas										
Lake Shore										
Louisville	57 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	56	56 1/2	55 1/2	56 1/2
Manhattan con.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	94 1/2	95	97 1/2	94 1/2	96 1/2
Met. Street Ry. Co.	153 1/2	156	158 1/2	158 1/2	157	152	152 1/2	155 1/2	152 1/2	155 1/2
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd.	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2
Missouri Pacific	35 1/2	34 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32	32 1/2	31 1/2	32 1/2
Nat. Lead										
Nat. Lead pfd.	35 1/2	35 1/2	35 1/2	35	34 1/2	34	33 1/2	34	33 1/2	34
New Jersey Central	91		90		89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New York Central	118 1/2	117 1/2	116 1/2	117 1/2	117 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2
Northern Pacific	38 1/2	38 1/2	38	38 1/2	37 1/2	37 1/2	37	38 1/2	36 1/2	38 1/2
Northern Pacific pfd.	78	77 1/2	76 1/2	77 1/2	76 1/2	76 1/2	*76 1/2	77 1/2	76 1/2	77 1/2
Omaha	83 1/2	82 1/2	82		80 1/2	79 1/2	79	80 1/2	78 1/2	80
Oregon Rail. and Nav.										
Pacific Mail	34 1/2	34	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2
Peo. Gas L. & Coke Co.	105 1/2	104 1/2	104	104	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	105
Pullman Palace Car Co.										
Reading		18 1/2	18 1/2	18	18	18	17 1/2	17 1/2	17 1/2	17 1/2
Southern Pacific	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2		33 1/2	32 1/2	33 1/2
Texas Pacific										
Tenn. Coal & Iron	30 1/2	29 1/2	28 1/2	29 1/2	28 1/2	27 1/2	27 1/2	28	27	28
Third Avenue R. R.										
Union Pacific	32 1/2	32 1/2	31 1/2	30 1/2	29 1/2	29 1/2	29 1/2	31 1/2	29 1/2	30 1/2
Union Pacific pfd.	66 1/2	65 1/2	64 1/2	64 1/2	63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2
U. S. Rubber	43 1/2	42 1/2	40 1/2	42	41 1/2	40 1/2	42	42	40 1/2	41 1/2
U. S. Rubber pfd.			102				101			102 1/2
U. S. Leather pfd.	71 1/2	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2		69 1/2	69	69 1/2
Wabash										
Wabash pfd.	22 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
W. U. Telegraph	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92	92 1/2	92	92 1/2

*Ex-Div. 3 p.c. †Ex-Div. 1 1/2. ‡Ex-Rights 16 1/2.

CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT.

September 14, 1898.

	CLOSING PRICES SEPT. 8 TO 13.					TO-DAY'S PRICES.			
	8	9	10	12	13	Opening	Highest	Lowest	Closing
Wheat—									
Sept.	62 1/2	63 1/4	62 1/2	63 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2
Dec.	60 1/4	62 B	61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	61 1/2	62 1/2
May.	63A	64 1/2	63 1/2	63 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2
Corn—									
Sept. ...	30A	30 3/4	30 1/2	29 1/2-30	29 3/4	29 3/4	29 1/2	29 1/2	29 1/2
Dec.	30B	30 3/4	30 1/2	30A	29 3/4	29 3/4	29 1/2	29 1/2	29 1/2
May.	32 1/2	33 1/2	32 1/2	32 1/2	31 1/2	31 1/2	32	31 1/2	31 1/2
Oats—									
Sept.	19 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	20 1/2
Dec.	19 1/2	20	19 1/2	19 1/2	20	20	20	20	20 1/2
May.	21 1/2	22 1/2	21 1/2	22	22	22	22 1/2	21 1/2	22 1/2
Pork—									
Sept. ...	8 50	8 47	8 45	8 45	8 55N	8 80-	8 55-	8 55	8 55
Dec.	8 60	8 57	8 55	8 55	8 65	8 70-	8 75-	8 60	8 62
Lard—									
Sept.	5 00	4 90	4 85-	4 87-	4 90	5 00-	4 90-	4 90-	4 90
Dec.	5 05	4 95	4 92A	4 92-	4 95	5 00-	5 02-	4 95-7	4 97
Sht ribs—									
Sept.	5 30	5 22	5 27	4 32	4 35N	5 27-	4 37	4 37	4 37
Dec.	4 77	4 75	4 75	4 75	4 85	4 87	4 90	4 85-	4 85
Puts and Calls for Sept. 15 :									
Wheat, Dec. Calls			62 1/2-3						62 1/2
Corn, Dec. Calls			29 1/2						29 1/2
Curb, Dec. Wheat									62 1/2

a better character than for some days, and apparently the liquidation, which inaugurated on Thursday last, is about over.

The weakness in American sugar attracted considerable buying.

UNION PACIFIC PREFERRED.

The next stock to enter the dividend list will be Union Pacific Preferred; in all probability, when the market resumes its upward movement this stock will undoubtedly be among the leaders.

London looks upon it favorably, and will be a large purchaser when dividends are declared.

MANHATTAN.

A strenuous effect was made to depress Manhattan, with little success.

FEDERAL STEEL COMPANY.

A GIGANTIC CONCERN.

It is persistently rumored about Wall Street that the new Federal Steel Co., will include the Carnegie plant among the consolidated concerns.

It is argued that otherwise there is no explanation for the increase of stock from \$100,000,000 to \$200,000,000. The character of the company is exceedingly broad, and covers vastly more than the iron and steel business.

The company can do anything, from selling sugar to its own employes, to building railroads and steamships. It can sweep through the commercial world, picking up new industries to make them links in the general chain, saving money in every direction by selling to itself what could only be obtained from the trader at a premium.

The drills to be used in the Federal Co's mining operations will be made

Le Rol.	\$7.00	Old Ironsides.	30c
War Eagle.	2.93	Knob Hill.	22c
Centre Star.	4.00	City of Paris.	25c

The first list had no better showing at the same stage of development than the second. Keep your eye on the second list for great advance in values. Ask your broker regarding same, or telephone Main 2971.

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