

NEW YORK EXCHANGE.

MARKET SELLS DOWN.

TOBACCO BREAKS FOUR PER CENT., REACTS THREE.

Sugar Very Weak, Closes at One Per Cent. Over Lowest.

The Grangers Decline About 1 1/2 Per Cent.

New York, Sept. 8.

The Grangers and special stocks were all weak to-day. The action of the St. Paul directors only shows their conservatism, and independence of stock fluctuations, once the dealers get over their present mood, the list will be stronger and on a much better basis for the action of the St. Paul Board. Burlington declined 1 3/4 cents. St. Paul 2c and reacted 3/4. Rock Island 1/2. Sugar 4 1/2 and reacted one. The general feeling at close was that stocks are a purchase at ruling prices.

MORNING OPINION.

New York, Sept. 9.

The action of the St. Paul directors yesterday, on the dividend question, was more potent in creating bearish sentiment, than was all the talk about tight money during the past two weeks.

This action was certainly disappointing to speculators, and it induced extensive liquidation of stock, held on margin.

It also led to extensive selling for short account.

The general opinion of the Street is that the short interest has not become large enough, to offset, for the time being, the effect of sales of long stock by persons who were deluding themselves, with the idea that a payment of 3 per cent, or more, would be ordered by the St. Paul directors.

The average run of traders think that the St. Paul incidents will at least temporarily hurt the general list.

The action of the St. Paul management distinctly improves the investment status of the St. Paul common. It officially establishes it also as a payer of 5 per cent. annual dividends, previous dividends having been made in the form of so much for the half year, and so much extra.

The conservatism of St. Paul management gives an assurance of stability to the maintenance of 5 per cent. a year on the Common stock.

The course of foreign exchange continues steadily downward, and gold is again trickling from Europe to America.

The monetary situation does not warrant any exhibition of nervousness.

MONEY MARKET.

The money market is firmer. Exchange heavy, and further engagements of gold likely.

LONDON MARKET.

Speculators in London who bought St. Paul, on the expectation of an advance, in the dividend, are said to have thrown over their lines in that market, causing a decline of about 1-4 below New York parity.

Since the opening of the market, however, there has been good buying of the stock, and the price has rallied at 2 p.m. being practically higher than our New York close.

On the whole, London may be said to take the weakness of our market yesterday, very well.

NEW YORK MARKET LOWER.

The way in which St. Paul declined yesterday afternoon, and the manner in which values around the Room generally, tumbled, merely goes to show the over-bought condition of the market.

There was tremendous liquidation in the last hour yesterday. To no other cause, than the over-bought condition, can be attributed the violent selling of St. Paul.

Certainly a five per cent. stock, which has earned considerably more, after largely increasing operating expenses, and a great deal of money

NEW YORK STOCK MARKET.

September 9, 1898.

	CLOSING PRICES FROM AUG. 30 TO SEP. 7.					TO-DAY'S PRICES.				
	31	1	2	6	7	8	Open	Highest	Lowest	Closing
American Sugar	143 3/4	144 1/4	144	143 1/2	138 1/2	138 3/4	138 1/2	139 1/2	135 3/4	136 3/4
American Sugar pfd.										
Am. Spirits Mfg. Co.										
Am. Spirits Mfg Co pfd										
Am. Tobacco xd 2 p.c.	144 1/4	144	142	142	139 3/4	139		139 1/2	135	137 3/4
American Tobacco pfd.										
Atch T. & S. Fe		13 1/2						13 1/2		13 1/2
Atch T. & S. Fe pfd	36 1/2	36	36 1/2	36 1/2	36	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2
Baltimore & Ohio										
Bay State Gas										
Brooklyn Rap. Tran.	61 1/2	64 1/2	63 1/2	64 1/2	62 1/2	63	63 1/2	63 1/2	62 1/2	63
C.C.C. & St. L.	42 1/2	42 1/2	42	43	42 1/2	41 3/4	42	42	41	41 1/2
Canadian Pacific		88	88 1/2							
Canada Southern		53 1/2	53 1/2	53 1/2	53 1/2	53 1/2		53 1/2	53 1/2	53 1/2
Chesapeake & Ohio	23 1/2	24	24 1/2	23 1/2	23 1/2	23 1/2		23 1/2	23 1/2	23 1/2
Chicago B. & Q.	117	117 1/2	117 1/2	117 1/2	116 1/2	116	116 1/2	116 1/2	114 1/2	115 1/2
Chicago Mil. & St. P.	112 1/2	112 1/2	112 1/2	113 1/2	113	110 1/2	111 1/2	111 1/2	108 1/2	109 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	105 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2
Chicago & Northwest	135	134 1/2	134 1/2	134	135	133	33 1/2	133	131 1/2	131 1/2
Chic. & Northwest pfd.						87 1/2		87 1/2	87	87
Consolidated Gas	188 1/2	188	187	187				187 1/2	187	187
Delaware & Hudson										
Del. Lack. & Western										
Erie										
General Electric	42 1/2	44 1/2	46 1/2	46	44 1/2	44	44 1/2	44 1/2	4	44 1/2
Illinois Central		112	112 1/2	114 1/2			112 1/2	113		112 1/2
Laclede Gas										
Lake Shore										
Louisville	58 1/2	58 1/2	57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2	57	57 1/2
Manhattan con.	95 1/2	97 1/2	97 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2
Met. Street Ry. Co.	151 1/2	151 1/2	153	153 1/2	153 1/2	156	157	159 1/2	156 1/2	158 1/2
Michigan Central										
Missouri Kan. & Tex					35 1/2	34 1/2	34 1/2	35 1/2	34	33 1/2
Missouri Kan. & T. pfd	36	36 1/2	36 1/2	35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	32 1/2	33 1/2
Missouri Pacific	36	36	36 1/2	35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	32 1/2	33 1/2
Nat. Lead										
Nat. Lead pfd	37 1/2	37 1/2	37 1/2			35 1/2	35 1/2	35 1/2	31 1/2	35 1/2
New Jersey Central	90 1/2	90 1/2	90			91			91	90
New York Central	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	17 1/2	116 1/2	116 1/2
Northern Pacific	40 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38
Northern Pacific pfd	77 1/2	79	79 1/2	79	78	77	77 1/2	77 1/2	76 1/2	76 1/2
Omaha	84 1/2	84 1/2			83 1/2	82 1/2		82 1/2	81 1/2	82
Oregon Rail. and Nav.										
Pacific Mail	34	34 1/2	34 1/2	34 1/2	34 1/2	34	34		33 1/2	33 1/2
Peo. Gas L. & Coke Co.	108	106 1/2	106 1/2	106 1/2	105 1/2	104 1/2	105 1/2	105 1/2	103 1/2	104
Pullman Palace Car Co.		18 1/2	18 1/2	19		18 1/2			18 1/2	18 1/2
Reading		36 1/2	37 1/2	35 1/2	35 1/2	34 1/2			34 1/2	34 1/2
Southern Pacific	36 1/2	36	37 1/2	35 1/2	35 1/2	34 1/2			34 1/2	34 1/2
Texas Pacific										
Tenn. Coal & Iron	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	29 1/2	29 1/2	30	2 3/4	2 3/4
Third Avenue R.R.										
Union Pacific	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30 1/2	31 1/2
Union Pacific pfd.	66 1/2	66 1/2	67 1/2	67 1/2	66 1/2	65 1/2	65 1/2	66	64 1/2	64 1/2
U. S. Rubber	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	42 1/2	42	43	40 1/2	40 1/2
U. S. Rubber pfd.		105 1/2								102
U. S. Leather pfd	73 1/2	73 1/2	72 1/2	7 1/2	71 1/2	70 1/2	70 1/2	70 1/2	69	69 1/2
Wabash		23 1/2	22 1/2	22 1/2	22 1/2	2			21 1/2	20 1/2
Wabash pfd		94	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93	93 1/2
W. U. Telegraph	93 1/2	94	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93	93 1/2

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

CHICAGO MARKET.

The Bartlett Frazier Co., Limited.—H. J. Coon, manager, 39 St. Sacramento St., quote the opening, highest, lowest and closing prices in Chicago to-day as follows:

September 9, 1898.

	CLOSING PRICES AUG. 31 TO SEP. 7.					TO-DAY'S PRICES.			
	1	2	6	7	8	Opening	Highest	Lowest	Closing
Wheat—									
Sept	64 1/2 A	63 1/2	62	61 1/2 B	62 1/2	62 1/2	64	62 1/2	63 1/2 A
Dec	6 1/4 A	61 1/2	60 1/2 A	60 1/2	60 1/2 A	61 1/4	62 1/2	61 1/2	62 B
May	64	63 1/2	62 1/2 B	62 1/2	63 A	62 1/2	64 1/2	63 1/2	64 1/2
Corn—									
Sept	30 1/2 A	30 1/2	30 1/2 A	30 B	30 A	30 1/2	30 1/2	30 1/2	30 1/2
Dec	31 1/4	30 1/2 B	30 1/2 B	30 1/2 A	30 B	30 1/2	30 1/2	30 1/2	30 1/2 B
May	33 1/2 A	32 1/2 B	33 1/2 B	32 1/2 B	32 1/2 A	32 1/2	33 1/2	32 1/2	33 1/2
Oats—									
Sept	20	19 1/4 A	19 1/2	19 1/4 A	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2
Dec	19 1/2-20	19 1/2 A	19 1/2	19 1/2 B	19 1/2	19 1/2	20 1/2	19 1/2	20
May	22 1/2	22 A	21 1/2-2	21 1/2 B	21 1/2	2 1/4	22 1/2	21 1/2	22 1/2
Pork—									
Sept	8 77	8 70	8 30	8 30 N	8 50	8 55	8 47	8 47	8 47
Dec	8 90 B	8 77 A	8 37 A	8 50 B	8 60	8 55	8 57	8 45	8 57
Lard—									
Sept	5 02-5	4 97-	4 67	4 80	5 00	4 90-	4 90-	4 90-	4 90
Dec	5 17	5 07-10	4 77	4 87	5 05	5 05-	5 05-	4 90-	4 95
Sht ribs—									
Sept	5 40	5 32	5 07-	5 15	5 30	5 15-	5 22-	5 17-	5 22
Dec	4 92	4 82	4 62	4 72	4 77	4 67	4 75-	4 75-	4 75
Puts and Calls for Sept. 10:									
Wheat, Dec. Calls				62 1/2-					62
Corn, Dec. Calls				31 1/2-					30 1/2
Curb, Dec. Wheat									62

MARKET WEAKER.

New York, Noon, Sept. 9.

The London market was rather a disappointment to the Bulls to-day. They looked upon yesterday's break as much larger than was warranted by the action of St. Paul directors, and believed that London would take a favorable view of the conservative action of the directors.

London quotations, however, were only up to about parity, and London was a seller of St. Paul at the opening.

Local covering of shorts gave the market the appearance of steadiness, during the first-half hour, but when this buying diminished, prices yielded all over the room, and the Industrials developed positive weakness.

This is especially true of stocks of which Mr. Keene is reported to be heavily long.

On the whole it looks as if more of the small fry in the market, must be sacrificed before another Bull movement can be successfully inaugurated.

BUYING AND SELLING.

Yesterday's slump in the market seems to have chilled speculation for a time.

The buying, in general, is not as good as it has been, but it seems to be by Houses with good connections.

Sugar is strong, with very little pressure to sell.

Lavin and London sold St. Paul, going demand for it around 111.

Le Roi... \$7.00 Old Iron-ides... 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 value. Ask your broker regarding same, or telephone Main 2971.

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