

NEW YORK EXCHANGE.

THE MARKET REACTS.

BUSINESS ACTIVE.

BIG GAS DECLINES.

TOBACCO RECEDES.

GRANGERS FAIRLY STEADY.

New York, Aug. 18.

Considering the rapid advance of yesterday following the steady rise of the past thirty days, the market acted very strong. That stocks like Tobacco, People's Gas, and others of that fraternity should have drops is not to be wondered at. The Grangers, Goulds, and other shares, certainly closed much lower in many cases than yesterday, but in some the change is only fractional.

MORNING OPINION.

New York, Aug. 18.

The increase of the Burlington and Quincy rate has made the street hopeful of some similar action in the case of St. Paul next month, for that road's traffic prospects are, if anything, better than those of B. & Q. The buying of St. Paul has been of the best character, but it has as yet, been impossible to secure from any official source, even a hint of what the dividend is to be. The St. Paul board has the reputation of caring little what its neighbors do, and is probably the last body in the world, to be influenced by what the B. & Q. management has considered to be, under the circumstances, a conservative action.

The broadening and advancing in the market have gone to a point, which of necessity compels the Street to look with favor upon lower priced stocks, which are not without features to commend them to the conservative buyer. yesterday's dealings were characterized by increased activity, and some sharp advances in stocks of this class, which are now for the first time, coming to the front. They were bought by persons who do not care to pay the present price for Grangers, Vanderbilts and other investment properties. Such buying has for some days past, been seen in the Common stocks of the Pacific roads. Yesterday it extended to many others, the most active being Chicago Great Western Common, which for months had been lagging behind the balance of the market, in spite of increasing earnings.

MARKET STRONG AND BUOYANT.

Twenty active stocks, yesterday, rose 41 per cent., making an advance of just over 5 per cent. in 30 days. Industrials advanced .44, making a gain of 6 1/2 per cent. in 30 days. The market was decidedly strong yesterday, almost throughout the whole list, all good stocks closing materially higher.

LONDON MARKET.

Prices in London are better this morning; St. Paul at 1/2 per cent. over our close, showing the greatest rise. Other active issues are generally slightly better than our close. London still continues to sell stocks moderately, in our market, the buoyancy of stocks here, and the rapidity with which they advance, probably enables London Houses to arbitrage between the two markets very successfully.

YESTERDAY'S MARKET A RECORD BREAKER.

The transactions in the New York market yesterday, amounted to over 900,000 shares, the largest of any one day for years.

There was evidently considerable realizing, but there was also a large amount of fresh buying. One or two interests sold stock heavily, but others bought, and the volume of public business larger than at any time.

While it is generally believed that prices will likely be lower to-day, the market will broaden further and prices eventually advance much higher.

NEW YORK STOCK MARKET.

August 18, 1898.

CLOSING PRICES FROM AUG. 11 TO 17.

Table with columns for stock names, closing prices from Aug 11-17, and today's prices (Opening, Highest, Lowest, Closing). Includes stocks like American Sugar, Am. Tobacco, Chicago B. & Q., etc.

*Ex-dividend. †Ex-dividend of 1 1/4 per cent. and bonus of 10 per cent. ‡\$2.00 and \$20.00 extra.

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:

August 18, 1898.

Table with columns for commodity names, closing prices Aug 12-17, and today's prices (Opening, Highest, Lowest, Closing). Includes Wheat, Corn, Oats, Pork, Lard, Sht ribs.

New York, Noon, Aug. 18.

Although the opening of the market was strong, especially for the Grangers and Sugar, it quickly became evident that there was less unanimity of opinion than for some time.

A good many of the traders and some of the Commission Houses, thought, the market was technically in a weak position, that is, that it was full of stocks, and this belief resulting in considerable selling for realizing.

After the first fifteen minutes the market declined somewhat easily, Burlington & Quincy going down to 1 per cent., and Rock Island a like amount.

St. Paul however, kept strong as compared with other stocks, partly owing to London buying, and partly because the excellent earnings for the 2nd week in August, indicate that the country tributary to the line, is in an unusually prosperous condition.

The reason why the earnings indicate this, is that the grain movement as a matter of fact, lighter than it was the same time last year, consequently the improved earnings must be due to the

general movement of merchandise. Manhattan was again heavy, further selling being caused by the statement in a morning paper, to the effect that Mr. Russell Sage, who has been talking bullish on the stock for the past few months, had reduced his holdings from 20,000 to 10,000 shares.

There was rather good buying of Western Union, on the belief that the selling of the Baltimore & Ohio stock had been concluded.

People's Gas at times positively weak but rallied later when it was known that Mr. Flower and Mr. Eck Benedict were in conference.

A good many of the sharp breaks were due to uncovering of stop orders, which seemed to be numerous.

On the whole it is natural to expect that the market will be feverish, and will at times be subject to sharp reactions.

We think we are not wrong in predicting that more money will be made by buying on the breaks than selling on the rallies.

RECENT advices from the Camp regarding the development upon 'OLD IRONSIDES'

has advanced the price to 3 1/2 c per share, with little offered. We advise you to pick up through your broker some of that stock and also that of the adjoining property.

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