# 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 yester-Considering the rapid advance of yester-day 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

than yesterday, but in some the change is only fractional. London assisted the mar-ket at opening which gave promise of a bull day. Shorts are pretty well covered up and the general operator would like to see lower prices, and drives at the market will be made to catch stop orders; on which buy.

#### 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, bet-

ter than those of B. & Q.

The buying o! 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 caring little what its neighbors do, and is probably the last body in the world, to be influenced by what the B. & Q management

stances, 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. 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 behond the balance of the market, in spite of in-

creasing earnings.

Lake Erie and Western stocks were another group of lower-priced shares, which came to the front.

### 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 6½ 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 suc-

#### 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 busi-

ness 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 .-

CLOSING PRICES FROM AUG. 11 TO 17							Open'g	Highes	Lowest	Closing
	11	12	13	15	16	17	)pe	Hig	Nor	No
American Sugar	1385	1385	1383	1383	1385	1411	1413	142	1381	1383
Am erican Sugar pfd		1008			1008					4
Am. Spirits Mfg. Co										
Am. Spirits Mfg Co pfd	******									
Am. Tobacco xd 2 p.c	130	1301	1333	1388	142	$140\frac{1}{2}$	1414	1411	138	138
American Tobacco pfd										
Atch T. & S. Fe		133								148
Atch T. & S. Fe pfd	$35\frac{7}{8}$	338	355	361	36	36	36	$36\frac{1}{2}$	$35\frac{3}{4}$	$35\frac{7}{8}$
Baltimore & Ohio	*****									
Bay State Gas	005	008	0.4.8	071	681	69	69	693	671	$67\frac{1}{2}$
Brooklyn Rap. Tran	635	638	648 445	$67\frac{1}{8}$ $44\frac{7}{8}$	465	461	461	451	441	441
C.C.C. & St. L	451	448	448	448	408	404	402	$25\frac{3}{4}$	247	247
Canada Southern	541	533	541		548	541	$56\frac{1}{5}$	56	541	
Chesapeake & Ohio		241	247	251	255		$25\frac{3}{4}$			
Chicago B. & Q	1145	114	1144	1157	1151	1187	119	120	118	1181
Chicago Mil. & St. P	1053	1051	105%	$108\frac{3}{4}$	108	1095	11(4	1103	109	1091
Chi. Mil. & St. P. pfd										
Chicago R. I. & Pacific.	10 3	102	1023	1045	$104\frac{3}{4}$	1053	106	106	1044	$104\frac{7}{8}$
Chicago & Northwest *	$133\frac{1}{2}$	133	1338	13 13	1348	$134\frac{7}{8}$	1341	1354	$133\frac{1}{2}$	$133\frac{1}{2}$
Chic. & Northwest pfd										
Consolidated Gas xd 2%	99	1984	$199\frac{3}{4}$	1997	$199\frac{1}{2}$	$198\frac{7}{8}$		198	193	193
Delaware & Hudson										
Del. Lack. & Western										
Erie		403	44	417	445	417	417	40	41	41
General Electric	$40\frac{1}{2}$	$40\frac{3}{4}$	41	$41\frac{1}{2}$	415	$41\frac{7}{8}$	4178	42	41	41
Ilinois-Central xd 2½ p.c										
Laclede Gas										
Lake Shore	565	55	551	561	$57\frac{3}{4}$	$57\frac{3}{4}$	577	577	563	567
Louisville  Manhattan con	1051	1031	103	$101\frac{3}{4}$	1013	1007	1000	1013	995	1001
Met. Street Ry. Co	1581	$157\frac{7}{8}$	158	159	1591	159	159	1591	$157\frac{1}{2}$	157
Michigan Central		1018	100							
Missouri Kan. & Tex			343							
Missouri Kan. & T. pfd	363	363	35%	363	368	$36\frac{3}{4}$	37	37	36	36
Missouri Pacific	37 1	374	$37\frac{1}{2}$	3,	381	381	$38\frac{1}{4}$	381	37 §	$37\frac{3}{8}$
Nat. Lead										
Nat. Lead pfd	37	374	37	$37\frac{3}{8}$	$38\frac{1}{2}$			38	38	38
New Jersey Central	$92\frac{1}{2}$		$91\frac{1}{2}$	120	120	95	120	$-94\frac{1}{2}$	$94\frac{1}{2}$	$94\frac{1}{2}$
New York Central	$119\frac{3}{4}$	1198	$119\frac{3}{4}$	120		120		120	1188	$118\frac{3}{4}$
Northern Pacific	334	337	344	361	371	361	364	364	354	355
Northern Pacific pfd	731	731	734	754	768	761	*76	76	75½ 85	754
Omaha	84	834	833	844	854	864		$86\frac{1}{2}$	00	85
Oregon Rail, and Nav	323	33	33		337	343		343	$34\frac{3}{8}$	343
Pacific Mail Peo. Gas L. & Coke Co.	$102\frac{3}{4}$	1001	$100\frac{3}{4}$	1028	1058		*1041	1044	1003	101
	1024	1002	1004	1028	1008			1014	1004	1018
Pullman Palace Car Co‡ Reading	183	18	181		188		197	197	191	191
Southern Pacific	335	33	331	337	345		348	343	34	341
Texas Pacific										
Tenn. Coal & Iron	275	277	277	281	308	321	321	323	315	315
Third Avenne R. R										
Union Pacific	25%	261	261	275	281		283	288	275	$27\frac{5}{8}$
Union Pacific pfd	63 5	631	638	645	651	65	651	$65\frac{1}{4}$	633	637
U. S. Rubber	411	425	448	451	$45\frac{7}{8}$	474	471	474	46	46
U. S. Rubber pfd	983	994	1024	105	1071	$108\frac{1}{2}$				 701
U. S. Leather pfd	$70\frac{1}{2}$	698	70	$70\frac{3}{4}$	$70\frac{1}{4}$	72	723	737	$72\frac{1}{4}$	$72\frac{1}{4}$
Wabash						015				
Wabash pfd	201	201		091	043	21 <sup>5</sup> / <sub>8</sub> 95	951	953	943	043
W. U. Telegraph	941	937	9378	931	948		-		344	$94\frac{3}{4}$
*Ex-dividend. †Ex-div		of 14 p	er cen	t. and	bonus	of 10 I	per cen	t.		

## CHICAGO MARKET.

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

August 18, 1898.

	CLOSI	NG PRICE	S AUG. I	2 TO 17			ro-DAYS	PRICES.	
	12	13	15	16	17	Opening.	Highest.	Lowest.	Closing.
Wheat-									
Sept	671-1	651-5B	65A	65%B	$65\frac{1}{8}B$	653-	6613-	6453	661A
Dec	655-	635A			6237A		631-	623-	
	664-					9		645-	
Corn-							The state of the s		
Sept	321-3A	325A	3253B	321A	311B	$31\frac{1}{2} - \frac{1}{8}$	3113-	$30\frac{31}{82}$	3113A
Dec	323 A	$32\frac{1}{2} - \frac{5}{8}\Lambda$		323A				303-	31 A
Mor	$34\frac{3}{4} - \frac{7}{8}$			345B			3331		
Oats—	014 8		-28	0-8-			64	4	0082
Sept	203-7B	$20\frac{5}{8} - \frac{3}{4}$	201	$20\frac{31}{82}$	201B	201-	201-	193-	201-
Dec		203 4				201-	201-		
	201	233		223	22 B	$22\frac{3}{8}\frac{1}{2}$	$22\frac{1}{2}$		221-
May Pork—	-	-08	208	224		82	2	8	
Sept	9.05	9 10	9 10A	9 00	8 92	8 90-	8 97	8 85	8 97
		9 20	9 15	9 10 A		8 90-	9 00	8 90	9 00A
Dec	0 10	0 20	3 10	0 10 A			0 00	0 00	0 0023
Lard—	5 27-30	5 39 35	5 30A	5 27	5 15	5 19 <sub>-15</sub>	5 12-15	5 02 5	5 10A
		5 42	5 40A		5 25	5 22		5 15-	
Dec		0 12	J HUA	0 01-	0 20	0 11	0 22	0 10-	0 20A
Sht ribs-		5 27	5 25	5 22-5	5 17	5 15-	5 15-	5 10-	5 15A
Sept	F 00	5 15			5 17	5 27	5 05	The state of the s	
Dec			5 05	5 52	9 11	0 21	0 00	4 91	4 91
	and Calls								
Wheat, Se	ept. Calls		(	371- Pu	ts				651
Corn, Sep	t Calls		3	125- Pu	ts				31 1
Curb. Sep	t. Wheat								661
Curb, Sep	t. Wheat								$66\frac{1}{4}$

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.

‡ \$2.00 and \$20.00 extra

A good many of the traders and some f 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 realising.

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 2nd week in August, indicate that the country tributary to the line, is in an unusually prosperous condition. 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.

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