# NEW YORK EXCHANGE.

Market Strong, with Indications of Further Advance.

Tobacco Gains Nearly Five Points.

Northern Pacific Advances Three Points.

#### GRANGERS STRONG.

New York, Sept. 15.

The market closes very firm and many of the stocks show a large advance. Tobacco advanced 5 points, Northern Pacific Common 3; the rest of the list made gains from \( \frac{1}{4} \) to \( \frac{1}{2} \) per cent. Sugar was very active, it opened at 127\( \frac{1}{4} \), sold down to 126\( \frac{1}{4} \), reacted to 128\( \frac{3}{4} \), rell again to 127\( \frac{7}{8} \), and closed at 128\( \frac{7}{8} \).

The money question did not influence the market much, the feeling being that any changes would only be temporary, and on any advance in rates money would flow in freely from other parts of the country.

#### MORNING OPINION.

New York, Sept. 15.

An improved tone was clearly discernable in Wall Street yesterday, with regard to the monetary situation, and on this account the prices of securities were greatly better.

Fear of actual monetary stringency has passed away and a more reason.

Fear of actual monetary stringency has passed away, and a more reasonable judgment is taken of the whole situation. No relapse to excessive ease is expected by the more experienced bankers, and it is even considered possible that there may be a few occasions, in the course of the next thirty days, when rates will, on rally touch 5 p.c. again.

Nothing in the way of a flurry, however, is considered probable.

The payments on occount of the government 3 p.c. loans, are nearly

government 3 p.c. loans, are nearly completed, and the remaining work to be done will be rendered easier by the fact that every financier has been working to lighten the task of the prospect of future trade improve-

ment.
We refer, of course, to the movement of the railroads; this source of increased earnings lies ah ad of the transportation lines, in conjunction with the probable continuance of prosperity, based upon purely domestic conditions.

It is needless to reiterate the statement that by adopting scientific mement that by adopting scientific me-

ment that by adopting scientific methods of economy, expending money liberally to improve road-beds, equipment, and all other physical parts, and by conservatism in dividend distribution, which has built up their memory applies the relived a of this money supplies, the railroads of this country were never before able to reap the full benefits of larger busi-ness, than they are to-day.

#### MARKET STRENGTHENING.

During the morning the volume of Commission House selling induced quite a little short selling by the traders, and the announcement of which imports that with gold imports, met with covering from three sources.

Yesterday afternoon, loans were recorded as low as 2 per cent., but this was probably largely for effect.

The strength of the general market, in the face of a sharp break in Sugar, may be taken as indicative of a better feeling in speculative circles. better feeling in speculative circles generally. The market has had a reaction, and the present level of prices is much safer than it was two weeks ago.

#### MONEY MARKET.

The strength of our market yesterday was largely brought about by the easing off of the money rates, and news that Lazard Freres were to receive \$1,600,000 in gold. This makes about \$5,000,000 received by that firm during the present move-

#### LONDON MARKET.

The strength of our market yester-day afternoon, has met with fair response in London. New York Central shews a decrease of §, but all other active issues are better, adverse ranging from 1 to 1 vances ranging from 1 to 1.

#### NEW YORK STOCK MARKET.

September 15, 1898.

	-closing prices from SEP. 8 to 1					-	TO-DAY'S PRICES				9
	-CLOS	SING PR	ICES FI	ROM SEI	Р. 8 то	14	200	ghest	west	Closing	3
THE PERSON NAMED TO A STREET	The T		The M	1	10	-	Open'	96	W.C	los	13
	8	9	10	12	13	14	ō	H	2	CO TATOLO	1
American Sugar	1388	1368	137	$136\frac{7}{8}$	1334	1271	$*127\frac{1}{2}$	1287	1264	1288	1
American Sugar pfd					*****						
Am. Spirits Mfg. Co						*****					100
Am. Spirits Mfg Co pfd											12
Am. Tobacco xd 2 p.c	139	1375	1431	1451	1457	1454	146	1501	1451	1495	
American Tobacco pfd										13	
Atch T. & S. Fe		131									
Atch T. & S. Fe pfd	353	347	$34\frac{3}{4}$	343	337	341	343	351	341	351	De la
Baltimore & Ohio		331			401		42				
Bay State Gas		002		11111111			1000				18
	63	63	631	801	58}	588	60	601	591	601	0
Brooklyn Rap. Tran	415	411	418	407	41	403	428	428	428	428	
C.C.C. & St. L	A CONTRACTOR	412	C. L. Walley	35,112,113,75			1-8				100
Canadian Pacific	531	531	538	523	523	524		533	533	533	F
Canada Southern					221	228	235	304	004	004	
Chesapeake & Ohio	233	234	231	223				+116	1147	1153	23
Chicago B. & Q	116	115	115	114	113	1148		†116	1148		
Chicago Mil. & St. P	$110\frac{7}{8}$	$109\frac{1}{2}$	1098	109 1	$108\frac{1}{2}$	1095	110	110%	1094	1108	100
Chi. Mil. & St. P. pfd	******			1003	1013	109	1601	104	1091	104	1
Chicago R. I. & Pacific.	103	1027	1034	1024	1013	103	1031	104	1034	104	1
Chicago & Northwest	133	1314	$132\frac{1}{2}$	$131\frac{1}{2}$	1304	131½	132	1324	132	$132\frac{1}{4}$	
Chic. & Northwest pfd						*****					
Consolidated Gas	871	187		1835	182	181		182	182	182	10
Delaware & Hudson	Villa.	T	TITLE		*****						100
Del. Lack. & Western				*****							10
Erie											100
General Electric,	44	441	433	433	431	45		461	45	461	145
Ilinois Central	1121	1121		1128		112	$112\frac{1}{2}$			113	10
Laclede Gas	TO THE				4.00			OHOH			10
Lake Shore		[manage									P
Louisville	575	571	571	567	56%	563	571	57%	563	57%	10
Manhattan con	961	961	961	961	947	967	97	971	96%	971	1
	156	1583	1584	157	152	1551	1553	156	154	155%	10
Met. Street Ry. Co			TO STATE OF THE PARTY OF THE PA			THE RESERVE			State of the last		1
Michigan Central											10
Missouri Kan. & Tex	0.41	997		993	991	331		331	331	331	10
Missouri Kan. & T. pfd	344	337	201	333	334		338		$32\frac{7}{8}$		100
Missouri Pacific	344	331	331	331	321	$32\frac{1}{2}$	A REPORT OF THE PARTY OF	331		334	1
Nat. Lead	******				0.4	0.4		9=1	051	951	100
Nat. Lead pfd	35 8	351	35	341	34	34		354	351	354	1
New Jersey Central	******	90	******	894	894	897	******	90	90	90	3/0
New York Central	1174	1167	1175	1174	1161	117	*1163	1163	$116\frac{3}{4}$	1163	
Northern Pacific	384	38	381	$37\frac{1}{2}$	$37\frac{1}{2}$	38		411	39	418	1
Northern Pacific pfd	778	767	778	768	$76\frac{1}{2}$	771	*778	783	778	$78\frac{1}{2}$	1
Omaha	821	82		807	$79\frac{3}{4}$	80		811	801	811	1
Oregon Rail, and Nav											15
Pacific Mail	34	331	327	$32\frac{7}{8}$		$-32\frac{1}{4}$	*****	331	324	331	
Peo. Gas L. & Coke Co.	1043	104	104	1035	1037	105	105	1063	1054	1068	4
Pullman Palace Car Co											1
Reading	181	181	18		18	178		181	181	181	1 P
Southern Pacific	343	341	341	337	331	337		347	348	347	
Texas Pacific											
Tenn. Coal & Iron	291	287	291	281	271	28	281	29	281	29	1
Third Avenue R. R					7.12		Physiolegical Co.		*****		40
Union Pacific	321	311	307	295	297	307	327	331	321	327	1
		648	$64\frac{3}{4}$	637	638	64		665	651	661	
Union Pacific pfd			42	413	403	41		46	431	453	1
U. S. Rubber	421	102	42	414		102				1044	
U. S. Rubber pfd	703	102	701	607	603			693	683		
U. S. Leather pfd	703	691	701	69%	698	69	CONTRACTOR OF THE PARTY OF	098	OH LUDWINGS	694	
Wabash	0.7	203	205	208	201	20		911	911	911	
Wabash pfd		204	208		201	20		214	21 <sub>4</sub> 93	211	100
W. U. Telegraph	934	93 8	$92\frac{7}{8}$	$92\frac{3}{4}$	924	923	·····	938	93	93 8	
*Ex-Div. 1 p.c. †Ex-I	iv. 11.	tEx-	Rights	161.		106	Wan, se	8 10	BUTHER	BRIDE	1
Pict Dick	4	A LA									1

CLOSING PRICES SEPT. 9 TO 14.-

#### CHICAGO MARKET.

FROM OUR SPECIAL CORRESPONDENT. September 15, 1898.

12 13 14 Opening. Highest. Lowest. Closing 10  $66\frac{1}{2}A$ 645-637A 627 62\frac{1}{8}\frac{1}{4}\text{A}
64-\frac{1}{8} 63¼A 64¾ 61 8 B 62 B 61-1 May .... 64} 631- $63\frac{3}{4}$ 641A 643-5 651-643-Sept ... 30<sup>3</sup>/<sub>4</sub> Dec .... 30<sup>3</sup>/<sub>4</sub>  $\begin{array}{c} 29\frac{1}{2} - \\ 29\frac{3}{8}\frac{1}{2} \\ 31\frac{1}{8}\frac{1}{4} \end{array}$ 297-30  $29\frac{3}{48}^{7}B$  $31\frac{7}{8}B$  $29\frac{31}{82}$   $31\frac{1}{4}$ B 29 B 3118B 3211A May.... 33\frac{1}{8} 20%-2053 19-7B 22 Dec..... 20 221A May.... 221 Sept ... 8 47 Dec..... 8 57 8 55N 8 55 8 45 8 55 8 47-50 8 65 8 55

Dec..... 4 90 Sht ribs— Sept. Lard-4 92A 4 37 Sept .... 5 22 5 27 4 32 Dec. .... 4 75 4 75 4 75 5.30 5 30 5 30 4 35N Puts and Calls for Sept. 16: 

MR. KEENE'S INFLUENCE ON MARKET OPERATIONS.

It would be interesting to know in what position Mr. Keene stands to the present market. A well-known Wall Street broker announces au-thoritively that Mr. Keene is strong-

thoritively that Mr. Keene is strongly bullish, and that if a complete interview could be obtained from him for publication, it would advance the market several points.

At the same time Mr. Keene has been for several days, and is now, credited as selling stocks actively and in long lines, which is searcely consonant with an extremely bullish attitude.

Wheat-

Sept ....

Dec.....

Sept.....

Pork-

Mr. Keene has been an active operator in the stock market for many years, and it is improbable that his altrinsic proclivities prevent him from turning good profits in the direction of his own pocket-book.

The chances are, at present, that after he has had abundant opportunity to purchase at low figures, the stocks that he unloaded at the quo-

tations of ten days ago, he will consent to be interviewed as a fierce bull, which will undoubtedly cor-rectly state his position then. Mean-while his silence is eloquent.

-TO-DAY'S PRICES.

### SUGAR.

There is ho abatement in the Bear talk on Sugar, and the short interest is very large. While sugar looks as is very large. While sugar looks as if it were booked for lower prices, it is always dangerous to have too much company in one's operations and the shorts may get a squeeze.

## NORTHERN PACIFIC.

The controversy over the net earnings of the Northern Pacific for the past year, which seems to be practically settled in the company's favor, has raised anew the whole question of the ratio of opera ing expenses to

gross earnings.
A comparison of the average per-

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

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centages of six prominent roads, Northern Pacific, Union Pacific Atchison, Burlington, St. Paul, and Great Northern, for the past 10 years, shows that the Great Northern leads the list with an average of 54 per ceut; Northern Pacific follows with 65.5 per cent. Union Pacific 64.1 per cent; St. Paul 64.3 per cent; Burling-ton 67.3 per cent and Atchison almost 72 per cent.

72 per cent.
Per centage of operation were lowest in 1890, when the six roads named averaged 62 per cent. and the highest in 1894. when the average rose to 68 per cent.