

NEW YORK EXCHANGE.

MARKET ERRATIC.

Sugar Again the Weak Spot.

GRANGERS WFAK FOR SOME TIME, CLOSE STEADY.

Market Generally Tending Downward.

New York, June 22.

Holdings in this market seem anxious to realize. Stocks without being weak, are hard to sell.

Sugar started out steady, but soon became weak, and remained erratic all day. Tobacco rather unsettled. Manhattan has been selling down, some are very bearish on it. Metropolitan Traction has shown strength and weakness by turns. Brooklyn Rapid Transit has been sold down for a purpose. Earnings in it are satisfactory.

Total sales of shares in New York today—235,600.

New York, 9.30 a.m., June 22.

The progressive policy of the Metropolitan Traction is making it a favorite.

Western Union is helped by the final sale of Baltimore and Ohio holdings of 35,000 shares.

American spirits should earn 3.85 per cent. above 5 per cent. dividend on the preferred stock, after paying all charges, first year of new trade arrangements with Standard Distillery Co.

Houses with foreign connection are buyers of Louisville and Nashville.

The market will probably be narrow for some time owing to large operators awaiting results of the Cuban expedition, and safety of winter wheat.

Successful underwriting, B. & O. plan, and inflation of currency which will follow the issue of new Government loan should prove bull cards. Any decisive good news should bring in fresh buying, while if news is bad, cheap stocks would be quickly acquired.

New York, June 22.

Evidence is not lacking that some of the larger as well as the smaller operators in stocks are floundering rather than acting with settled determination. The result is the quick changes from weakness to strength. At the present there are indications that this state of affairs will be speedily changed. Something unexpected may give an abrupt swing to the pendulum. But the general situation is so strong and the interests and sentiment of the larger force in the street so bullish that nothing but disaster would be likely to give the market any real Bearish feeling. There is a clear inclination in the Railway list for speculation to wait a little longer for a clearer forecast of the harvests and for observation as to the course of the grain markets.

For this reason the Industrials are inclined to come to the front. In sugar the indications are that the manipulations in connection with the discussion in Congress of the question of the annexation of Hawaii is not yet completed, and at the present it is safe to sell on a couple of points advance and to buy on the same decline.

New York 9.55 a.m., June 22.

The market for Americans in London is reported dull and featureless. Where there is any change, however, from our close, prices are 1/8 per cent higher.

London's operations in our market, during the last few days, are very light, indicating that the foreign speculators and investors are waiting more important developments in the war situation before taking an active hand in our Market. London Houses are, however, still borrowing considerable stock here, but this is probably not for short account.

The market yesterday was almost featureless. The bond market, however, was of a more encouraging nature than stocks. It held well and was rather active.

NEW YORK STOCK MARKET.

June 22, 1898.

	CLOSING PRICES FROM JUNE 15 TO 21						TO-DAY'S PRICES			
	15	16	17	18	20	21	Open	Highest	Lowest	Closing
American Sugar	130 3/4	133 1/4	132 3/4	131 1/2	132 3/4	131 3/4	*131	131 1/2	128 3/4	128 3/4
American Sugar pfd.										
Am. Spirits Mfg. Co.	14					14 1/2				
Am. Spirits Mfg. Co. pfd.										
American Tobacco	100 1/2	114	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2
American Tobacco pfd.										
Atch. T. & S. Fe.	13	13	13 1/2		13	13	13	13	12 1/2	13
Atch. T. & S. Fe. pfd.	32 1/2	32 3/4	32 3/4	32 3/4	33	32 3/4	32 3/4	33 1/2	32 3/4	33
Baltimore & Ohio							18 1/2			
Bay State Gas										
Brooklyn Rap. Tran.	51 1/2	51 1/2	51 1/2	50 1/2	50 3/4	49 1/2	49 1/2	49 1/2	48 1/2	49
C.C.C. & St. L.		43 1/2	42 1/2	41 1/2	42	41 1/2	41 1/2	41 1/2	40 1/2	40 3/4
Canadian Pacific				83 1/2	82 1/2	83				
Canada Southern	51 1/2		51 1/2		51	51				
Chesapeake & Ohio	22 1/2	23 1/2	23 1/2		23	22 1/2		23 1/2	22 1/2	22 1/2
Chicago B. & Q.	103 1/2	104 1/2	104 1/2	103 1/2	106 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2
Chicago Mil. & St. P.	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2
Chi. Mil. & St. P. pfd.										
Chicago R. I. & Pacific	105 1/2	106	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2
Chicago & Northwest	124 1/2	125	125 1/2	124 1/2	125 1/2	124 1/2		125 1/2	125 1/2	125 1/2
Chic. & Northwest pfd.										
Consolidated Gas	199	199	196 1/2		196	197		196	185 1/2	196
Delaware & Hudson					108					
Del. Lack. & Western										
Erie										
General Electric	36 1/2		38	37 1/2	37 1/2			37 1/2	37 1/2	37 1/2
Illinois Central										
Laclede Gas										
Lake Shore										
Louisville	51 1/2	52 1/2	52 1/2	52	52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	51 1/2
Manhattan con.	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2
Met. Street Ry. Co.	159	160	159 1/2	161	162 1/2	160 1/2	160 1/2	160 1/2	159 1/2	160 1/2
Michigan Central										
Missouri Kan. & Tex.										
Missouri Kan. & T. pfd.	33	33 1/2	33 1/2	34	33 1/2	35		33 1/2	32 1/2	32 1/2
Missouri Pacific	34 1/2	35	35 1/2	34 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2
Nat. Lead	33	34	35 1/2							
Nat. Lead pfd.										
New Jersey Central		94	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2	94 1/2
New York Central	115	115 1/2	115 1/2	115 1/2	116 1/2	116		116	115 1/2	116
Northern Pacific	27 1/2	28 1/2	28 1/2	27 1/2	28 1/2	28	28	28 1/2	27 1/2	28 1/2
Northern Pacific pfd.	67	68	68 1/2	68 1/2	68 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2
Omaha	76 1/2	76 1/2	76 1/2		76					
Oregon Rail. and Nav.										
Pacific Mail	28 1/2	29	28 1/2		29			29	28 1/2	29
Peo. Gas L. & Coke Co.	98 1/2	99 1/2	98 1/2	95 1/2	97 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2
Pullman Palace Car Co.										
Reading	19 1/2		19 1/2	19 1/2	19					
Southern Pacific	29	30	30 1/2		29 1/2	30	30	30	29 1/2	29 1/2
Texas Pacific	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2				24	23 1/2
Tenn. Coal & Iron	23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2		24	23 1/2	23 1/2
Third Avenue R. R.										
Union Pacific	23 1/2	23 1/2	23 1/2	23 1/2	23	22 1/2	23	23 1/2	22 1/2	23 1/2
Union Pacific pfd.	58 1/2	58 1/2	58 1/2	58 1/2	59	58 1/2	58 1/2	59 1/2	58 1/2	59
U. S. Rubber										
U. S. Leather pfd.	63 1/2	64	66	65 1/2	65 1/2	65 1/2		65 1/2	65 1/2	65 1/2
Wabash										
Wabash pfd.			19 3/4	19 3/4	19					
W. U. Telegraph	91	91 1/2	92 1/2	91 1/2	91 1/2	92	92	92	91 1/2	91 1/2

*Ex-dividend.

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:

June 22, 1898.

	CLOSING PRICES JUNE 16 TO 21				TO-DAY'S PRICES				
	16	17	18	20	22	Opening	Highest	Lowest	Closing
Wheat—									
June...	\$0 86A	\$0 80N	80N	\$0 78B	\$0 80B	\$0 82 1/2	82 1/2	82 1/2
July...	79-79 1/2	75 1/2	72 1/2	72B	74 1/2-73	73 1/2-73	74 1/2	72 1/2	74
Sept...	70 1/2-71A	68 1/2B	67B	67 3/4	69B	68-67 1/2	68	67	67 1/2
Dec....	71 1/2B	69-9 1/2A	68A	68 1/2	69 1/2A	68 1/2-8 1/2	68 1/2	67 1/2	67 1/2
Corn—									
July...	33 3/4	31 1/2-2B	32 1/2	32 1/2	32 1/2B	32 1/2-2 1/2	32 1/2	32 1/2	32 3/4
Sept..	34B	32 1/2B	33 1/2	33 3/4A	33 3/4A	32 1/2-2 1/2	33 1/2	32 1/2	33
Oats—									
July...	24 1/2A	23 1/2A	23 1/2B	24 1/2	24	23 1/2	23 1/2	23 1/2	23 3/4
Sept....	21 1/2	20 3/4	21A	21 1/2	21	20 1/2-1 1/2	20 3/4	20 1/2	20 3/4
Pork—									
July...	9 72	9 60	9 55	9 80	9 65	9 47	9 62	9 42	9 60
Sept..	9 90	9 75	9 72	9 97	9 85	9 67-70	9 77	9 60	9 75
Lard—									
July...	5 80-2	5 75B	5 72	5 80B	5 75	5 70	5 72	5 65	5 72
Sept....	5 92	9 85B	5 82	5 90B	5 85	5 80	5 82	5 75	5 82
Sht ribs—									
July...	5 50B	5 45A	5 45A	5 55A	5 47	5 42	5 45	5 35-7	5 45
Sept..	5 60A	5 52	5 52	5 60-2	5 55	5 50	5 55	5 45	5 52-5

Puts and Calls for June 23 :

Wheat, Sept. Calls	68 1/2	Puts	66 1/2
Corn, July Calls		Puts	
Curb, Sept. Wheat			

The announcement of the Baltimore and Ohio re-organization plan was the most interesting feature of the day. The plan itself was not officially made public; but it was said that there are to be \$70,000,000 of prior lien 3 1/2 per cent bonds on the Main Line of the property, and \$63,000,000 first mortgage 4 per cent bonds, which are a second mortgage on the Main Line, and that there is to be an issue of \$40,000,000 New Preferred stock, and \$35,000,000 New Common stock. The assessment of the present Common stock is said to be \$20.

Trading throughout the day was mostly between professionals, and the market, so far as Commission Houses were concerned, was the duller we have had for some time.

Total sales for the day were something over 200,000 shares.

New York, 10.55 a.m., June 22.

Bell and Landenburg sold Baltimore and Ohio. Oliver hammered it. Landenburg now buying.

There was considerable liquidation in Sugar.

Weakness in market caused by discouraging news in Baltimore and Ohio.

New York, noon, June 22.

The street seemed to be in rather a bearish frame of mind this morning. The announcement of the re-organization plan of the Baltimore and Ohio apparently took the Bulls by surprise, predictions having been confidently made that the assessment would be a moderate one. Exactly on what these conditions were based it is difficult to say. The cash requirements of the Road have been variously estimated at from \$10,000,000 to \$15,000,000, and even a \$20,000,000 assessment on the stock will only provide \$5,000,000, inasmuch as the capital stock amounts to only \$25,000,000. Presumably the re-organizers expect to sell some securities to enable them to meet the cash requirements.

Another bearish feature was the

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