

IT SAGS SHARPLY

STOCK MARKET PUTS IN AN UNCOMFORTABLE DAY.

Dealings Moderate in Volume and None Too Well Distributed—Bears Sell Into the High-Priced Shares—Liquidation in the Specialties—News Encouraging Enough, But the Speculative Side is Not in the Right Quarter—Favorable Bank Statement, With Continuing Increase in Deposits—Review of the Week.

New York, Nov. 28.—The stock market today on moderate and indifferently distributed dealings sagged sharply under aggressive movements by the bears against the high-priced stocks and liquidations in the specialties. The last mentioned influence has been decidedly marked of late, particularly in the usually neglected stocks, including LaCade Gas. The common fell 3 per cent, to 21 per cent, but made a full recovery, while the preferred declined 3 1/2 per cent, to 72 per cent. The supreme court decision affecting the company's charter, which has been long pending, is expected to be rendered on Monday and the suggestions made by the traders that the opinion would be unfavorable caused the slump. The news of the day was encouraging, but owing to the peculiar speculative conditions existing failed entirely of effect. The items included in a favorable bank statement, and the other reports of the Burlington showed an increase in surplus after charges of \$207,736. The stock nevertheless, scored an extreme decline in the active market, that of 1 1/2 per cent. New Jersey Central on the continued mild weather, broke 2 per cent, which checked activity in the anthracite coal trade. The losses otherwise except in a few instances did not exceed fractions. A ripple of firmness was apparent in the early trading, but the selling pressure soon turned the scale. The closing was about the lowest.

The total sales of stock today were 294,617 shares, including: American Sugar, 15,300; Burlington and Quincy, 15,300; Chicago Gas, 4,900; St. Paul, 4,500.

WEEK'S REVIEW

The course of prices during the week was disappointing to the bulls, as efforts to establish a higher range were nullified by persistent bear aggression and a continued flow of selling into the stock. It is believed that the short interest has been materially increased, however. The liquidation was most pronounced in the high-priced stocks and in the specialties and was accompanied by the almost complete disappearance of investment and outside speculative interests, and the apathy of leading operators usually identified with the long side of the market. The declining tendency was checked early in the week and a rally occurred on advice of easier monetary conditions abroad, and the discovery of a large short interest in American securities in London, incidental to the first making-up day for the fortnightly settlement. The dealings for foreign account were mainly on a speculative basis, and a condition that was attributed to the uncertainty regarding the probable action of congress in connection with the Cuban question and expected to be a general unfavorable traffic returns by the granader lines. These conditions also assisted the local bears and restricted dealings to a considerable extent. As usual, the industrial were affected by specific developments in certain instances. Sugar was hampered in connection with the temporary suspension of some of the refineries over Thanksgiving holiday. Consolidated Gas broke 7 1/2 per cent, to 169 1/2 per cent, on a disappointment over the non-realization of the recent extreme to the effect of restored dividend in addition to the regular quarterly disbursement. The debarment of only 1 per cent dividend on Leather preferred precipitated a decline of 7 per cent, but the recovery of the company's financial status and in trade conditions had led the street to expect a more liberal policy.

BONDS

A contraction of business was noted in the bond market and prices eased off in sympathy with the downward trend in stocks and the chiefly confined to the re-organization of issues and no narrow fluctuations. An investment demand for government bonds, partly stimulated by the drop in money rates of 2 1/2 to 2 per cent, was chiefly confined to the re-organization of issues and no narrow fluctuations. An investment demand for government bonds, partly stimulated by the drop in money rates of 2 1/2 to 2 per cent, was chiefly confined to the re-organization of issues and no narrow fluctuations.

WICHITA MARKETS

Wichita, Nov. 28.—CATTLE—Market of the usual Saturday character; new receipts disappeared at unchanged prices. Hogs—Receipts, 10,500; market steady to strong. Only local trade.

Wichita, Nov. 28.—CATTLE—Receipts, 2,000; market active and strong. Native shippers, \$3.00; dressed beef and butcher steers, \$3.00; stockers and feeders, \$2.00; hogs, \$3.00; corn, \$1.00; wheat, \$1.00; flour, \$1.00.

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BANK CLEARINGS

Philadelphia—Clearings \$11,958,598; balances \$1,829,210. Chicago—Clearings \$3,775,405; balances \$35,437. St. Louis—Clearings \$3,540,049; balances \$417,318. Money 6 1/8 per cent; New York exchange 50 cents premium bid; 70 cents premium asked.

GRAIN AND PRODUCE MARKETS

Table with columns: Articles, Open, High, Low, Clos. Rows include Wheat, Cash, December, May, and Corn, Cash, December, May.

CHICAGO

Chicago, Nov. 28.—Wheat—Dull; turkeys, \$1.00; chickens, \$1.00; ducks, \$1.00; eggs—Firm; fresh, \$2.00. KANSAS CITY. Kansas City, Nov. 28.—Wheat—Steady bid; No. 2, nominally \$1.00; No. 3, \$1.00; No. 4, \$1.00.

ST. LOUIS

St. Louis, Nov. 28.—Wheat—Higher; No. 2, red, cash, elevator, \$1.00; No. 2, white, elevator, \$1.00; No. 2, white, elevator, \$1.00; No. 2, white, elevator, \$1.00.

NEW YORK

New York, Nov. 28.—The bulls accomplished their purpose this morning by sending the price of wheat up to 1 1/2 per cent, to 169 1/2 per cent, on a disappointment over the non-realization of the recent extreme to the effect of restored dividend in addition to the regular quarterly disbursement.

LIVESTOCK MARKETS

Chicago, Nov. 28.—Cattle—Market of the usual Saturday character; new receipts disappeared at unchanged prices.

St. Louis, Nov. 28.—Cattle—Receipts, 2,000; market active and strong. Native shippers, \$3.00; dressed beef and butcher steers, \$3.00; stockers and feeders, \$2.00; hogs, \$3.00; corn, \$1.00; wheat, \$1.00; flour, \$1.00.

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MAJOR HUDSON TELLS WHY

Holds an Autopsy Over the Hopes of Kansas Republicans. Topeka, Kan., Nov. 28.—Major Hudson's interview in this week's Mail and Express is attracting much attention. In it the major tells the reasons for the recent defeat of the Republican party in Kansas. He says: "So much has been written and said about our defeat in Kansas that I can hardly add anything of interest. Of one thing we are sure, and that is that the Republican party is a strong compact army of over 100,000 voters, who believe in sound money and a protective tariff, and further, and that is that the majority of all opposing political forces in the state to secure even 12,000 plurality. It is also a satisfaction to know that the Republican party in Kansas, although defeated, was carried out successfully by three states representing the 45,000,000 of our population which elected McKinley president. And it is a further source of pride to all Republicans that twenty-three states supporting McKinley represent forty-eight billions of dollars, while the twenty-two states going for Bryan represent only sixteen billions, and that the latter are in poor health, and that if he were imprisoned in a damp cell in Moro castle his life might be placed in jeopardy.

WELLES TELLS WHOPPERS

And President Palma is Not Afraid to Tell Him So. New York, Nov. 28.—The interview given by General Weyler to the correspondent of the Associated Press has inspired much comment at the headquarters of the Cuban junta in this city. President Estrada Palma declared the statements of Weyler to be entirely devoid of truth, and that he has intentionally misrepresented the condition of affairs in Cuba.

ALL ARE OFFICE-SEEKERS

Populists Not Content to Let Populism be the Issue. Topeka, Kan., Nov. 28.—It is believed that L. P. King of Cowley county, the veteran legislator, will be president pro tempore of the next session, although M. A. Householder of Cherokee is a candidate for the position. The latter wants to be chairman of the railroad committee also, and is making a campaign for the position.

CUBAN CURSES CLEVELAND

Bourke Cochran Denounces the Administration's Inaction. New York, Nov. 28.—Leo's church was crowded with Cubans and their sympathizers yesterday morning when a group of eight Havana medical students who were executed by the Spanish volunteers in the city of Havana on Nov. 27, held a public meeting.

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