STOCKS NEARLY STAGNANT.

SHORTS APPEAR EXHAUSTED.

THE MARKET OPENS LOWER IN SYMPATHY WITH THE LONDON MARKET AND CLOSES STRONG ONLY IN THOSE STOCKS WHICH ARE NOT DEALT IN ABROAD.

SALES AT THE STOCK EXCHANGE, SEPTEMBER 9.

SALES OF BONDS AND BANK STOCKS.

$10000 N Car Spec'l Tax W N C R issue	4
1700 U S 4s Coup	115
$1000 At T & S F 4s	83⅛
1000 do	83
15000 A T & SF inc 5s	57½
10000 do	57⅝
80000 do	57⅞
31000 do	57⅞
10000 do	58
50000 do	58⅛
35000 A A & SF Tr rec	57⅝
10000 do	57½
500 B C R & N 1st	103
5000 Can So 1st Gtd	105½
3000 do	106
20000 Can So 2d	58
2000 Cedar F & M 1st	93
8000 Ch & O gen 4½s	81
5000 C & O 6s 1911	118⅝
1000 Ch & O Con 5s	103¾
12000 do	104
1000 C & O R & A Div 2d Con 4s	78½
1000 C & Alton 1st	101⅞
2000 C B & Q deb 5s	102
5000 C B & Q 7s	122
1000 C Rl & P 5s Con	100⅞
2000 do	101
30000 C R I & P deb 5s	95½
3000 C & Nor Pac 1st	80⅝
2000 do	80¾
5000 C & E I gen 5s	101
6000 do	101⅛
1000 Cleve & Can 1st	90
10000 C H V & T 5s	91½
1000 C HV & T GM 6s	108⅝
1000 do	99½
1000 Cons Gas Co of Chic 1st 5s	99
1000 C St P M & O con	121
2000 Del S S & At 5s	104½
1000 Ft W & D C 1st	100
8000 Flint & P M 6s	121¾
5000 G Bay W & St P inc Eng Tr rec	35
2000 GRut Co deb 5s	104½
1000 H & St Jo Con	114
8000 H & T C 1st 5s	100¾
1000 Kings Co El 1st	99
2000 Laclede Gas L Co of St L 1st	83
1000 do	82½
1000 do	83
5000 L V of N Y 1st	104
9000 L N A & C GM	74½
10000 do	74⅝
10000 L N A & O Con	102⅞
1000 LS & MS 2d con	124
4000 Louisv & Nashv E H & N 1st	113
1000 L St L T 1st	65¾
5000 Met Elev 2d	109
5000 Mil & St P 1st C & Pac W 5s	110
2000 do D & D Ext	129
1000 M & St P Southw Div	115¾
2000 Mil & St P 1st H & D Div 5s	105
3000 Mineral Pt Div	102
5000 Mo K & T 1st 4s	80¼
6000 Mo K & T 1st 5s	80
7000 do	80⅛
2000 Mo K & T 2d	47¾
1000 Mob & O new	117¼
5000 Mob & O GM 4s	63
1000 Nat C M Co 1st	105
10000 N Y Cen 1st con	125
2000 N Y Cen Ext 5s	102⅛
113000 NY C & St L 4s	97½
18000 do	97⅝
2000 NY L & W Cons Mtge	110½
5000 NYO & W ref 4s	82⅛
3000 do	82⅞
10000 do	82
1000 do	83
60000 N Y L E & W New 2d Con	104
2000 do	103⅞
2000 Nor Pac Ter 1st	105¾
1000 Nor Pac 1st con	116¼
1000 Nor Pac 2d con	115¾
1000 N Pac Con 5s	75⅞
4000 do	76
5000 O & Miss Con	112¾
5000 Penn Cos 4½ con	106¼
2000 Peo & East 1st c	81¼
5000 do	81
10000 P & R 1st pf inc	76½
20000 P & R 2d pf inc	68¼
1000 do	68
10000 P & R 3d pf inc	39⅞
10000 do	59¾
10000 do	59¾
20000 P & R G M 4s	87
11000 Pitts & W 1st	84¼
1000 Rich & W Pt Col Tr 5s	46
8000 do	47
6000 do	47¾
3000 do	47¾
5000 do	46½
7000 do	46¾
1000 Tor Trust 6s	70¼
2000 do	70½
2000 do	70⅞
3000 Rio G South 5s	85½
3000 R W & Og Con	113¾
4000 do	113¾
7000 do	113⅝
1000 Sea L S & E 1st	93½
2000 do	94
5000 St P M & M 1st Mont Cen 5s	103
5000 St P M & M 1st	109
2000 StL A&TH 2d pf	104¼
2000 StL &SF 3M 6s	109
3000 St L Southw 1st	70⅝
5000 St L SW 2d inc	32
2000 do	32¼
5000 do	32½
3000 Sel V & N E 4s	82½
7000 S Pac of Ari 1st	102¾
7000 Tex & Pac 1st 5s	81
23000 T & Pac 2d inc	31¾
2000 do	31⅞
58000 do	32
25000 do	32¼
32000 do	32⅛
15000 do	31½
1000 T AA & NM Con	93¼
5000 T AA & NM 1st	101½
5000 do	102
5000 T StL &KC 1st c	90
58000 Un Pac Gold 6s Col Tr Notes	93
1000 Un Pac 1st 98	110⅛
4000 Union Pac S F	108¼
3000 Va Mid G M old Stamped	80½
8000 W R R 1st 5s	105
10000 Wab R R 1st	105¼
3000 W Sh Gtd 4s	73
3000 do	103¼
1000 Wis Cen Co inc	34⅛
5000 WLE &P Coal 5s	75

THE GENERAL LIST.

Stocks.	Actual Sales. Open.	High.	Low.	Final.	Closing. Bid.	Ask.	Shares sold.
Alb & Sus	....	....	....	....	160	165	....
At T & S F	87⅛	87⅜	87¼	87⅜	87½	87⅝	5,920
At & Pac	....	....	....	....	4½	4½	....
Am Sug Ref	111¼	112¼	110⅞	111⅞	111⅞	112	18,955
do pref	104½	104½	104⅛	104⅜	104¼	104⅝	400
Am Cot Oil	42⅞	43¾	42¾	43¼	43	43¼	2,010
do pref	79⅝	79½	79½	79½	79	80	130
Am T C pf	....	....	....	....	97½	99	....
Adams Ex	....	....	....	....	140	150	....
American Ex	120	120	120	120	119	....	100
Am Dis Tel	61	61	61	61	60	62	100
Amer Cable	86½	86½	86½	86½	86	87½	5
Balt & Ohio	95⅝	95⅝	94½	94½	94⅝	94¾	500
B & N Y L	....	....	....	....	101¾	....	....
Buf R & P	....	....	....	....	39	41	....
do pref	....	....	....	....	85	86½	....
B C R & N	....	....	....	....	55	....	....
Brunswk Co	....	....	....	....	8½	10	....
Can South	57	57	56⅝	56⅝	59½	59⅝	500
Can Pacific	....	....	....	....	87¾	88	....
Cent of N J	129	130½	129	130½	130¼	130¾	900
Cent Pacific	....	....	....	....	29½	29½	....
Ches & Ohio	23	23	23	23	23	23½	800
do 1st pref	....	....	....	....	61	63	....
do 2d pref	42⅛	42⅛	42⅛	42⅛	41½	43	200
Chic & Alton	....	....	....	....	147	150	....
Chic B & Q	99½	99¾	99½	99½	99½	99⅝	3,300
Chic & E Ill	....	....	....	....	60	62	....
do pref	98¼	98¼	98¼	98¼	97½	98½	25
Chic Gas	79⅝	80	79⅝	79⅝	79¾	80	2,115
Citizens' Gas	....	....	....	....	113½	114	....
Consol Gas	115½	115½	115½	115½	115½	116½	100
Com Cable	....	....	....	....	158	160	....
C I & C Co	....	....	....	....	....	¾	....
C C & I Co	38	38	37¾	37¾	37	37½	920
Con O of M	....	....	....	....	28	30	....
Chrysolite	22	22	22	22	....	....	100
C M & St P	81⅛	81⅛	80⅞	81	80⅞	81	16,025
do pref	126⅝	126⅝	126⅝	126⅝	125½	126½	30
Chic & North	114⅞	115¼	114⅞	115⅛	115	115¼	470
do pref	....	....	....	....	140	143	....
C R I & P	81⅛	81½	81¼	81¼	81¼	81⅜	1,100
C St P M&O	49⅞	50½	49½	50⅛	50½	50½	1,000
do pref	119	119	119	119	119	120	100
C C C & St L	62⅞	63¼	62⅞	63¼	62⅞	63¼	220
do pref	....	....	....	....	98	98½	....
Clev & Pitts	....	....	....	....	154	....	....
Col H V & T	....	....	....	....	32⅛	33	....
do pref	....	....	....	....	73	75	....
Del L & W	154	155	153⅝	154	153⅞	154	1,900
Del & H C	131⅝	131⅝	131¼	131¼	131	131½	518
Den & R G	16	16	16	16	16	17	5
do pref	48⅝	48⅝	48⅝	48⅝	48⅝	49½	100
D M & Pt D	8½	8½	8½	8½	8½	9	100
D & C P Co	49¼	51	49¼	50⅝	50⅝	50¾	12,950
E T V & G	....	....	....	....	4	4½	....
do 1st pf	....	....	....	....	30	36	....
do 2d pref	....	....	....	....	9	10½	....
Evans & T H	140	151	140	150	149	150	1,400
Ed Elec Ill	102⅞	102⅞	102⅞	102⅞	102	102½	105
Enterprise	4.00	4.00	4.00	4.00	....	....	100
Gt Nor pref	....	....	....	....	138	142	....
G B W&St P	....	....	....	....	11¾	12	....
Gen Elec	113¾	114⅜	113¾	113½	113½	114	4,720
Hous & T C	....	....	....	....	3	5	....
Ill Cent	97½	97½	97½	97½	98	98½	92
do pref	....	....	....	....	90	....	....
Ill Cent L L	11	11	11	11	10¾	11½	200
Iowa Cent	11	11	11	11	37	41	....
do pref	....	....	....	....	12	13	....
Kans & M	....	....	....	....	23	23½	100
L E & W	23	23	23	23	74¾	75¼	....
do pref	....	....	....	....	131¼	131¾	415
L S & M So	131½	131½	131¼	131¼	108	109	....
Long Island	....	....	....	....	20	24	200
L E & St L	22	22	22	22	51	55	....
do pref	....	....	....	....	67¼	67¼	3,000
Louis & Nash	67⅝	67⅝	67⅛	67⅛	23¾	24	100
L N A & C	23⅞	23⅞	23⅞	23⅞	21½	23	....
L St L & T	....	....	....	....	22½	23	....
LGL of St L	....	....	....	....	63	66	....
do pref	....	....	....	....	44	44⅝	6,473
Lead	43¼	44½	43¼	44½	44	44½	1,157
do pref	94¾	95¾	94¾	95½	95¼	95½	2,400
Man Ele	133	133¾	132¾	132¾	132½	133	....
M H & Ont	....	....	....	....	....	102	....
Mex Cent	15½	15½	15	15	....	15½	400
Mich Cent	....	....	....	....	104	105	....
Milw & St L	....	....	....	....	17¼	18	....
do pref	45	46½	45	46½	43⅝	45¾	1,100
M K & T	....	....	....	....	14½	15	....
do pref	26½	26½	26	26	26	26½	800
Mo Pac	59¾	61	59¾	60½	60⅝	60¾	4,425
Mobile & Ohio	36	36	36	36	36½	37½	100
Man Beach C	....	....	....	....	5½	6½	....
M Coal Co	....	....	....	....	23	25	....
Min Iron Co	....	....	....	....	....	74	....
N C & St L	....	....	....	....	86½	88	....
N Y C&H R	109¾	110	109¾	109¾	109½	109¾	525
N Y C & S L	....	....	....	....	15	17½	....
do 1st pf	....	....	....	....	72	80	....
do 2d pf	....	....	....	....	32	36	....
N Y L E & W	26⅛	26⅛	26	26⅛	26	26⅛	3,125
N Y & N E	35¾	37⅜	35¾	37¼	37⅜	37⅝	24,290
NY NH & H	....	....	....	....	248	252	....
N Y & N pf	18½	20	18½	20	19½	20	1,100
N Y O & W	18⅝	18½	18⅝	18½	18⅝	18½	280
N Y S & W	15	15	15	15	14⅞	15	200
do pref	....	....	....	....	65	66	....
Nor & W	....	....	....	....	11	11¾	....
do pref	....	....	....	....	40¼	40¾	....
Noth Am	13	13¼	13	13¼	13	13¼	400
North Pac	19½	19½	19½	19½	19½	19¾	525
do pref	55⅝	55⅞	55⅝	55⅞	55½	55¾	2,100
N Y P & O	½	½	½	½	⅜	⅝	200
do pref	1	1	1	1	¾	1	100
Nat Cord Co	131½	131¾	131½	131¾	131⅝	131⅞	915
do 1st f	116	116	116	116	116½	117	100
Nat L Oil	34¼	34¼	34¼	34¼	34	35	100
N C C Co	....	....	....	....	10½	12½	....
Ohio & Miss	....	....	....	....	....	29½	....
Ohio South	....	....	....	....	26	30	....
Ore Imp	....	....	....	....	20	23	....
Ore R & N	....	....	....	....	70	80	....
O S L&U N	....	....	....	....	20	24	....
Ont S M Co	40	40	40	40	39	41	60
Peo & East	....	....	....	....	9½	12	....
Pe D & Ev	18	18	18	18	18	18¼	600
Phil & Read	55	55⅞	54⅞	55⅝	55¼	55¾	84,540
P C C & StL	20⅞	21¼	20⅞	21¼	20¾	21½	600
do pref	63¼	63¼	63¼	63¼	59	64	100
P P W&C pf	....	....	....	....	154	156	....
Pitt & W pf	....	....	....	....	37½	41	....
Penn Coal	....	....	....	....	280	....	....
Pac Mail	30½	31	30½	31	30½	31	500
Pullman P C	....	....	....	....	192	195	....
Phoenix	50	50	50	50	48	52	1,000
Quicksilver	....	....	....	....	3½	4	....
do pref	....	....	....	....	17	21	....
Rich & W P	9	9½	9	9⅛	8¾	9¼	7,905
do pref	....	....	....	....	38	41	....
Rio G West	....	....	....	....	32½	36	....
R W & Og	....	....	....	....	111	113	....
St L A&T H	....	....	....	....	32	35	....
do pref	....	....	....	....	150	160	....
St P & Dul	....	....	....	....	41	48	....
do pref	....	....	....	....	103	105	....
St P M & M	113½	113½	113½	113½	113	114	100
South Pac	35⅝	35¾	35⅝	35¾	35	35¼	300
St Louis S W	9	9	9	9	8¾	9¼	100
do pref	17¾	18¼	17¾	17¾	18	18½	800
Texas & Pac	11¼	12	11¼	11⅝	11⅛	11¼	4,030
T A A&NM	....	....	....	....	20	20½	....
T & O Cent	....	....	....	....	....	49¾	....
do pref	....	....	....	....	....	80	....
Tenn C & I	....	....	....	....	33	34½	....
do pref	100	100	100	100	....	....	100
Union Pac	38	38⅝	38	38¼	38	38¼	1,700
U P D & G	17½	18¼	17½	18¼	18	18¼	400
U S Express	....	....	....	....	56	60	....
Wabash	....	....	....	....	10¾	11	....
do pref	24¼	24¾	24¼	24¼	24	24⅛	910
Wh & L E	25	25¼	25	25¼	24⅞	25¼	900
do pref	66	66¼	65⅞	65⅞	65¾	66	305
Wis Cent	....	....	....	....	15¾	17	....
West U Tel	97⅞	98	97⅞	98⅞	97¼	97⅝	4,962
Wells F Ex	....	....	....	....	143	148	....
West'ch'se A	77	77	77	77	76	76½	100
Total shares for the day							192,007

SILVER.

Silver certs	83½	83½	83½	83½	83⅜	83½	20,000

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Shares sold.
Amer Sug Ref	111¼	112⅛	111	111⅞	5,250
Atch Top & S Fe	37⅝	37⅞	37⅝	37⅝	2,170
Chic Gas Co	79½	80	79½	79¾	340
Chic R I & P	81⅛	81⅜	81⅛	81¼	685
Chic Bur & Qy	99½	99¾	99½	99¾	2,365
Chic M & St P	81	81⅜	80⅞	80⅞	7,300
Cent of N J	130	130	130	130	100
Del Lac & West	155	155	155	155	100
Dist & Cat Feed'g	50⅝	50⅞	50	50⅞	1,010
General Electric	113½	114	113½	113⅝	425
Louis & Nash	67⅝	67⅞	67⅝	67⅞	2,010
Nat Con	133½	133½	133½	133½	310
Minn & St L pf	45¾	46	45¾	46	200
Mo Pacific	60	61⅛	60	60⅞	1,270
Mo K & T pf	26¼	26¼	26	26	200
Nat Cordage	131⅛	131⅛	131⅛	131⅛	40
Nat Lead	43⅝	44⅞	43⅝	44⅞	2,730
North American	12⅞	12⅞	12⅞	12⅞	10
N Y L E & W	26⅛	26⅛	26	26⅛	840
N Y & N E	35¾	37	35¾	36¾	16,320
Northern Pacific pf	55⅝	55⅞	55⅝	55⅝	200
N Y O & West	18¼	18¼	18¼	18¼	200
Pacific Mail	30⅞	30⅞	30⅞	30⅞	100
Phila & Reading	55	56	54⅞	56⅝	23,600
Rich & West Pt	9	9⅜	9	9¼	4,420
Tenn C & I	43¾	43¾	43¾	43¾	20
Texas Pacific	11⅞	12	11⅞	11⅞	560
Union Pacific	38⅝	38½	34¾	38⅝	830
Western Union	97⅞	98	96⅞	96⅞	380
Wheel & L E pf	66	66	66	66	100
Total shares sold					74,130

MINING STOCKS.

Alice	.60	.60	.60	.60	400
Brunswick	.10	.10	.10	.10	200
Bullion	.36	.36	.36	.36	500
Caledonia B H	1.00	1.00	1.00	1.00	100
Comstock Tun	.13	.14	.13	.13	1,000
Deadwood	2.15	2.15	2.15	2.15	100
El Cristo	.35	.40	.35	.40	700
Sullivan Con	1.00	1.00	1.00	1.00	100
Total sales					3,100

BONDS.

At T & S F 4s	83⅛	83⅛	83⅛	83⅛	$8,000
At T & S F inc	57⅝	57⅞	57⅝	57⅞	21,000
Chic & N P 5s	80⅝	80⅝	80½	80½	7,000
Chic & E Ill 5s	101	101	101	101	3,000
Can South 2d	101½	101½	101½	101½	3,000
Ft W & D C 1st	100	100	100	100	2,000
Gen Electric 5s	104½	104½	104½	104½	5,000
Hock Valley 5s	94½	94½	94½	94½	2,000
Laclede Gas 5s	82½	82½	82½	82½	3,000
M K & T 4s	80	80	80	80	5,000
Met Elevated 2d	109	109	109	109	5,000
Mont Central 5s	103	103	103	103	2,000
North Pacific 1st	116¾	116¾	116¾	116¾	2,000
Ont & West 4s	83	83	83	83	4,000
Pitts & West 1st	84¼	84¼	84¼	84¼	2,000
P & R 1st pf inc	76½	76½	76½	76½	5,000
P & R 3d pf inc	101	101	101	101	10,000
Rock Island 5s cou	101	101	101	101	2,000
Rich & W P 5s	46	46	46	46	3,000
Texas Pacific 2d	31½	31½	31½	31½	7,000
Tol A A & N M 6s	101⅞	101⅞	101⅞	101⅞	5,000
Total					$106,000

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Ask.		Bid.	Ask.
Lehigh Valley	59¾	59½	P & R 1st pf 5s		76½
Lehigh C & N	53	54	P & R 2d pf 5s	67¾	68½
Penn R R	54½	54⅝	P & R 3d pf 5s	59¾	60
Phila & Erie	31	...	Met Traction	140	141
P & R G M 4s	87	...			

CLOSING PRICES OF BOSTON STOCKS.

Boston, September 9, 1892.

	Yesterday.	To-day.		Yesterday.	To-day.
Atch & Top	37½	37½	Cal & Hecla	285	280½
Bost & Albany	205	205½	Catalpa	15	15
Bost & Maine	173½	173½	Franklin	12¼	12
Chic Bur & Qy	99¾	99½	Kearsarge	10¼	10½
Fast R R 6s	122	122½	Oceola	30	29
Fitchburg pref	87¾	87	Santa Fe Cop	10	10
L R & Ft S 7s	92	93	Tamarack	152	155
Mass Central	15½	16	Anniston Land	20	20
Mex Cen Com	15	15	Boston Land	5¼	5¼
N Y & N E	35⅝	37½	West End Land	17⅝	17⅝
Old Colony	182	180	Bell Telephone	205	205
Rutland Com	3½	3½	Lamson Store S	17	17
Wis Cent Com	15½	15½	Water Power	2½	...
Allouez M (new)	.90	.90	Centennial Min	5	5½
Atlantic	10	9	N E Tel & Tel	57	57
Bost & Mont	31⅝	32	Butte & Bost Cop	8¾	9

CHICAGO, MILWAUKEE AND ST. PAUL.

Friday, September 9—p. m.

The annual report of the Chicago, Milwaukee and St. Paul Railway Company fully justified the resumption of dividends on the common stock. The gross earnings were increased by $4,779,284 and the net earnings by $2,330,780. The improvement was attributed in the report of the directors to good crops, to a larger general traffic in consequence of good crops, and to the natural growth of the territory through which the railroad runs. The earnings were something more than 6 per cent on the common stock, but the proportion of working expenses was rather small. Not much was spent on the roadbed, but perhaps little was needed. The average rate per ton a mile was 1.026 cents, an increase over the two previous years. The average mileage was not materially changed. The following tables compare the financial results for three years:

BUSINESS FOR THREE YEARS.

Year ended June 30—	1890.	1891.	1892.
Number of miles	5,702	5,710	5,721
Gross earnings	$20,405,708	$27,594,224	$32,283,508
Operating expenses	17,173,098	18,306,560	20,815,004
Net earnings	$3,232,610	$9,187,724	$11,468,504
Other income	220,025	434,207	124,939
Total income	$3,452,635	$9,471,931	$11,593,443
First charges	7,214,155	7,237,251	7,161,736
Net revenue	$2,738,480	$2,234,680	$4,431,707
Dividend, pref. stock	1,820,953	1,535,515	1,572,613
Surplus	$717,527	$699,165	$2,859,094

The earnings were sufficient for a larger distribution, but the company has followed a conservative course for the past two years. The balance sheet is compared for three years:

COMPARATIVE BALANCE SHEETS.

ASSETS.

June 30.	1890.	1891.	1892.
Construction, etc.	$185,631,301	$189,024,728	$191,544,853
Investments	1,263,388	7,337,241	7,419,241
Treasury stock	....	4,821	4,770
Bonds unsold	2,178,000	5,092,000	6,396,000
Due from agents	462,814	533,205	489,131
Miscellaneous acts.	1,449,497	2,021,463	....
Materials, etc.	2,408,370	2,313,223	2,885,001
Cash on hand	2,961,930	3,493,509	4,043,531
	$196,324,300	$211,020,441	$211,882,527

LIABILITIES.

Preferred stock	$21,839,900	$22,198,900	$24,364,900
Common stock	39,868,001	46,027,261	46,027,261
Funded debt	125,033,000	129,797,000	129,195,000
Pay rolls, etc.	2,880,277	2,786,778	2,722,549
Bills payable	....	3,477,228	131,632
Unpaid interest, etc.	3,622,618	3,638,421	3,571,976
Income account	2,419,514	3,091,853	5,869,209
	$196,324,300	$211,020,441	$211,882,527

WHAT WAS DONE IN STOCKS.

The buying for the short account seemed to be utterly exhausted, and there was no other demand of any kind. The opening was dull and lower because the London market was not responsive to the feeble attempts to advance prices here. The closing may have been strong, although few stocks ended at their top prices, and the final gains were largest in industrial stocks and others affected by special causes. New-England rose nearly 2 per cent and maintained the most of the advance, although there were no rumors of fresh combinations. If the Reading Railroad has leased New-England, or any other Eastern line, the price of Reading stock failed to reflect the advantage. The weakest stocks were those which have an international market. St. Paul declined from the first, but its extreme fluctuations were less than 1-2 per cent. What was surprising was that it should have yielded at all in the face of the very favorable statement and the renewal of dividends on the common stock. European holders were reported to be disappointed because the rate of dividend was not 5 instead of 4 per cent, but this must have been offered only as an excuse for a decline which probably a larger dividend could not have prevented. The declines in the other granger stocks and in Erie, Lake Shore, Louisville and Nashville and Western Union Telegraph were more significant than the apparent strength of Sugar Refining, Distilling and Cattle Feeding and a few other stocks of the same class, which may be moved in any direction, according to the whims of these speculators who are charged with the duty of distributing a certain amount of stock. No engagements of gold for export were made, but the exchange market was firm, and shipments were delayed only by the lack of direct communication with the Continent.

THE DAY IN THE BOND MARKET.

A sale of $2,700 coupon 4s at 115 strengthened the Government bond market. The closing quotations were as follows:

	Bid.	Asked.		Bid.	Asked.
U.S. 4s, 1891, continued as 2 per cent, reg.	100	....	U.S. cur. 6s, 1896	109½	....
U.S. 4s, 1907, coup.	115¼	116½	U.S. cur. 6s, 1897	112½	....
U.S. 4s, 1907, reg.	114	115½	U.S. cur. 6s, 1898	115½	....
U.S. cur. 6s, 1895	107	....	U.S. cur. 6s, 1899	118	....
			District 3.65s, 1924	111	....

The business in State issues was limited to North Carolina special tax, Western North Carolina Railroad, at 4.

The general bond market was again a little more active, but the total business was not large. Atchison incomes rose 3-4 per cent to 58 1-8, and were in demand at the highest figures. Reading incomes were dull and practically unchanged. There were symptoms of a movement in Richmond Terminal collateral trust 5s, but the advance was not maintained, and the last price was not above the opening one. A few special issues scored fractional gains. The market was dull in the last hour, and no large amount of bonds could have been sold at the current quotations. Reference is made to our full report of bond sales.

Money ruled at 4 per cent on call, but a large business was done at 5 per cent.

The Clearing House statement was as follows: Exchanges, $102,073,148; balances, $5,114,360.

The Sub-Treasury to-day was debtor to the Clearing House $618,667. The business of the Sub-Treasury for the week ending to-night includes receipts of $14,375,493, and payments of $15,322,741, leaving the general balance $133,005,943, against $133,953,191 on September 2, an apparent loss of $927,248. But deducting from the payments $3,046,000 for items which affect only its accounts with the general Treasury, its gain as affecting the banks is $2,098,752. This result includes receipts of $1,119,000 for payment at other points. Of this sum $130,000 was shipped direct from this city.

To-day's operations included: Receipts, $2,500,752; payments, $2,730,456; with balances of $113,197,245 coin and $19,808,698 currency.

The Treasury bought 100,000 ounces of silver bullion at 83.54 and 83.58 cents an ounce. The offerings amounted to 795,000 ounces at prices which were not made public.

The United States Treasury at Washington received to-day $219,750 National bank notes for redemption.

The customs receipts were $766,967, the internal revenue receipts $601,118, and the miscellaneous receipts $24,064.

To-day's Washington Treasury statement of cash on hand and deposits in bank compares with the figures of the last previous statement as follows:

	Sept. 8.	Sept. 9.	Differences.
Net gold on hand	$112,548,325	$112,009,841	Inc. $361,496
Net silver on h