STOCKS SUFFER A REACTION.

TRADERS SELL FOR PROFITS.

STERLING EXCHANGE FIRMER—GOVERNMENT BONDS STRONG.

SALES AT THE STOCK EXCHANGE SEPTEMBER 28.

DEALINGS IN BONDS AND BANK STOCKS.

2000 U S 5s Cou	111½
2000 Amer Spirits 6s	63½
10000 Ann Arbor 1st 4s	69⅝
2000 A T & S F Gen 4s	77⅝
5000 do	77⅝
9000 do	77
5000 do Adj 4s	36⅝
5000 do	36½
21000 do	36½
10000 do	36⅝
10000 do	36
10000 do	35⅝
20000 do	35⅝
5000 do	35⅝
10000 At & Pac Inc	8
7000 Aus & N W 1st	82½
5000 Balt Un Gas 5s	104⅝
1000 do	105
2000 B C R & N 1st	105
1000 Canada South 1st (Ltd)	c107½
4000 do	107⅝
1000 C of N J Gen 5s	114
1000 do Reg	114
2000 Ches & O R & A 1st Con 4s	93⅞
8000 Chi Bur & Qy Neb Ext 4s	85½
1000 do Convt 5s	97
8000 C & E Ill Gen 5s	97
5000 C & E 1st s20F	107½
2000 do s20F	107½
10000 C & N P 1st Rcts	40⅝
15000 do	40⅝
3000 Chi & N W 25-yr Deb 5s	108
5000 do S F 5s	109½
8000 C R I & P Ex 5s	100⅝
3000 C St L & N O 5s	116
1000 Cin San & C 1st	105
3000 Col Mid 1st Rcts	67
5000 do 4s Rcts	17
5000 Col & 9th Av 1st	112½
10000 Dul & I Rng 1st	100⅝
5000 Ed El Ill 1st, of N Y 1st 5s	107
5000 Erie Gen Lien 3-4s	60
5000 do 4s Prior Bds	89
12000 F Wth & D C 1st Rcts	51½
7000 Gen Elec Deb 5s	88
2000 Iowa Cent 1st 5s	92
5000 do	92½
5000 Kan Pac 1st Con Rcts	68
7000 do	68½
3000 do	68⅝
4000 Knox & Ohio 1st	111⅝
5000 Lac G L Co of St L 1st 5s	91
5000 L V of N Y 1st	99⅝
5000 Lex A & P F 1st	112
5000 do	112⅝
5000 L I Ferry 4½s	89
7000 Lou & Nash Uni Gold 4s s30F	72⅝
3000 do s30F	72½
5000 do	72⅝
5000 do	73
5000 do	73⅝
7000 L N A & C Con 7s	78
2000 Metropolitan 1st	117½
10000 Mex Int 1st 4s	71⅝
1000 Mil & Nor 1st 1913 Con	118
5000 Mil & St P Chic & Mo Riv 5s	106
6000 do Chic & Pac Wn 5s	111⅝
5000 do	111⅝
5000 do s20F	111⅝
14000 do	112
7000 do H & P Div 5s	103½
2000 do Ia & Minn Div	125
5000 M & St L Con 5s	95⅝
5000 Mo Kan & E 1st	94½
1000 do	94½
10000 Mo K & T 1st 4s	81
25000 do	81⅝
11000 Mo K & T 1st 4s s20F	81⅝
46000 do 2d	55½
4000 do	55⅝
1000 Mob & O G M 4s	63½
5000 N C & St L 1st	120⅝
2000 N Y Cen Deb 5s Reg	102
5000 N Y N H & H 4s Con Deb Ctfs	129½
17000 N Y O & W Ref 4s	85
1000 do s10F	84⅝
1000 N Y S & W G M	68⅝
4000 do	69
5000 North Pac 1st 6s	113½
12000 do Rcts	111
20000 do Con 5s Rcts Asst	46
25000 do	46½
32000 do	46⅝
19000 do	46½
5000 do	46⅝
1000 Ohio South 1st	87
5000 Ore Imp Con 5s Rcts	11⅝
1000 Ore Short L 6s	109
1000 do	108⅝
7000 Ore Sh L 6s Rcts	108
3000 do	107⅝
10000 do	108
10000 O S L & U N Con Rcts	62⅝
5000 do	62
50000 Phil & Rdg 1st Pf Inc 3d Pd	35
10000 do	34½
20000 do 2d Pf Inc 3d Pd	22⅝
36000 do 3d Pf Inc 3d Pd	20⅝
39000 do Gen 4s Rcts Asst	76⅝
16000 do	76⅝
5000 do	76
46000 do	75⅝
9000 do	75⅝
10000 do	75½
44000 do	75⅝
3000 Pitts & West 1st	70
9000 Rio & West 1st	70
2000 do	69⅝
7000 do	69⅝
2000 St L & I Mt 1st Ext 5s	99½
6000 do 5s	74
500 St L & S T 2d	111⅝
2000 do	113
3000 St L Southw 1st	68⅝
3000 So Pac Ariz 1st	93½
12000 So Pac Cal 5s Con	86
1000 South Ry 1st 5s	85½
8000 T & N O Con 5s	94⅝
3000 do	94½
8000 Tex & Pac 1st 5s	81
5000 do	81⅝
1000 do	80⅝
1000 do	80⅝
15000 do 2d Inc	19⅝
25000 do	19
9000 do	19⅝
1000 Uls & Del 1st 5s	99⅝
5000 Union Elev 1st 6s	72½
3000 Union Pac Gold 4s Col Tr Nts	95½
1000 do Ext S F 8s	75
2000 do 1st '98	102
5000 U P D & G 1st	31⅝
10000 do	31
5000 Vir Mid G M	96
2000 Wabash 1st 5s	104
5000 do	104½
1000 do 2d 5s	69
9000 do	68
10000 do Deb B	21½
10000 West Shore Gtd 4s s15F	105⅝
9000 do	104
1000 Wn Un Col Tr 5s	103
1000 W L E & P Con 5s	68
2000 Wis Cen 1st Rcts s3	33½

THE GENERAL LIST.

RAILROAD STOCKS.

	Open	High	Low	Fin.	Bid.	Ask.	Sales.
Albany & Sus	—	—	—	—	170	—	—
Ann Arbor	—	—	—	—	7	8½	—
do pf 5 p c	20½	20½	20½	20½	18½	—	100
Atch Top & S F	13	13	12⅝	12⅞	12⅞	13	4,070
do pref	20	20	19⅝	19⅝	19½	19⅝	3,730
Atl & Pacific	—	—	—	—	¼	⅝	—
Balt & Ohio	14	14	14	14	13½	13⅞	350
B & O Sw Ry pf	—	—	—	—	3	8	—
B&N Y Al gf4s pf	—	—	—	—	102	105	—
Buff R & Pitts	—	—	—	—	17	25	—
do pref	—	—	—	—	—	58	—
Bur C R & Nor	—	—	—	—	68	—	—
Can Southern	46⅞	46⅞	46⅞	46⅞	45½	46½	150
Can Pacific	—	—	—	—	58	59	—
C F & Minn	—	—	—	—	—	3	—
Central of N J	103⅞	103⅞	103	103	103	103½	400
Central Pacific	—	—	—	—	14	15	—
Ches & Ohio	15⅝	15⅝	15⅛	15⅛	15⅛	15⅛	885
Chic & Alton	—	—	—	—	156	159	—
do pref	—	—	—	—	164	—	—
Chic Bur & Qy	70⅞	70½	68⅝	69	68⅝	69⅛	22,037
Chic & East Ill	—	—	—	—	39	—	—
do pref	—	—	—	—	89	94	—
Chic Gt West	—	—	—	—	4⅝	5½	—
Chic Mil & St P	73⅞	73⅞	72⅞	73⅛	73⅛	73⅞	33,815
do pref	129½	129½	129½	129½	129½	130	125
Chic & Northw	99½	99½	99	99⅛	98⅞	99¼	880
Chic R I & Pac	63	63	61⅞	62⅝	62⅝	62⅝	7,928
Chic St P M & O	38⅝	38⅝	38⅝	38⅝	38	39	200
do pref	120	120	120	120	119	120	240
Cin N O & St L	27	27½	26⅞	27	26⅞	27⅛	1,536
Clev L & Wh pf	—	—	—	—	42	50	—
Clev & Pitts gtd	—	—	—	—	155	165	—
Col H V & Tol	15½	15⅝	15½	15⅝	15½	15⅞	400
do pref	55	55	55	55	50	60	25
Del & Hudson	124⅞	124⅞	124⅝	124⅝	123⅞	124⅞	230
Del Lack & W	153½	153½	153½	153½	153½	160	200
Den & Rio Gr	—	—	—	—	11⅝	12⅝	—
do pref	43⅞	43⅞	43⅞	43⅞	43⅞	43½	200
Des M & Ft D	—	—	—	—	5	7	—
do pref	—	—	—	—	48	60	—
Erie	13⅞	14½	13⅞	14⅛	14	14⅛	2,310
do 1st pref	30⅞	31⅛	30⅞	31⅛	30⅞	31½	200
do 2d pref	18½	18½	18½	18½	18	19	100
Evans & T H	—	—	—	—	26	28	—
Ft Worth pref	—	—	—	—	117	128	—
G B W & St P	—	—	—	—	—	½	—
Illinois Central	91½	91½	91⅛	91⅛	90½	92½	200
Iowa Central	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞	100
do pref	27	27	27	27	26½	27½	100
Kans & Mich	—	—	—	—	5	8	—
Keok & Des M	—	—	—	—	1½	3	—
do pref	—	—	—	—	9	12	—
L E & Western	—	—	—	—	16	17	—
do pref	66	66	66	66	65	67	100
L S & Mich So	147	147	147	147	146	147	100
Long Island	—	—	—	—	64	70	—
Louis & Nash	42⅞	42⅞	41⅞	42⅛	42⅛	42⅛	8,247
L N Alb & Ch	—	—	—	—	1½	2	—
do pref	—	—	—	—	5	5½	—
Manhattan Cons	88½	88½	86⅝	87⅛	87⅛	87⅛	9,452
Mex Cent (Ltd)	—	—	—	—	8½	10	—
Mex Nat ir cer	—	—	—	—	1⅝	1½	—
Mich Central	—	—	—	—	90	92	—
Minn & St Louis	—	—	—	—	15	16½	—
do 1 pf 5 p c c	70½	70½	70½	70½	68	72	50
do 2 pf 5 p c c	—	—	—	—	40	45	—
Mo Kan & Tex	11	11	11	11	11	11⅛	100
do pref	24⅞	24½	24	24	23⅞	24⅛	1,230
Mo Pacific	21½	21½	20½	20⅞	20½	20⅞	4,630
Mob & O asstd	17⅞	18½	17⅞	18½	17⅞	18½	360
N Y C & H R	93	93	92⅝	92⅝	92½	93	430
N Y Ch & St L	—	—	—	—	10½	12½	—
do 1st pref	—	—	—	—	70	—	—
do 2d pref	—	—	—	—	26⅝	28	—
N Y N H & H	—	—	—	—	168	172	—
N Y Ont & W	13⅞	13⅞	13⅞	13⅞	13⅞	14	700
N Y Sus & W n	8⅝	8⅝	8½	8½	8½	8⅝	800
do pref	23½	23½	22⅝	22½	22½	22⅝	235
N & W asst pd	—	—	—	—	9⅛	9⅝	—
do pref asst pd	—	—	—	—	14	14⅝	—
Nor Pac asst pd	13½	13⅝	13	13½	13⅝	13⅞	1,135
do pref asst pd	21⅛	21⅛	21⅛	21⅛	21⅛	21⅝	2,410
Ohio Southern	—	—	—	—	10	—	—
Ore Ry & Nav	—	—	—	—	14	20	—
OSL & UN a pd	—	—	—	—	15	16½	—
Peoria & East	—	—	—	—	4	5	—
Peo Dec & Ev	—	—	—	—	1½	3	—
Phil & R 3d pd	18⅛	18⅛	17⅞	18	17⅞	18	1,125
P C Ch & St L	12	12	12	12	12	13	500
do pref	—	—	—	—	44	47½	—
Pt Pt W & C gtd	—	—	—	—	148	158	—
Pitts & W pref	—	—	—	—	—	15	—
Rens & Sara	174	174	174	174	176	185	14
Rome W & Og	—	—	—	—	110½	112	—
St Joe & Gr I	—	—	—	—	—	⅝	—
St L A & T H	—	—	—	—	56	59	—
St Louis Southw	3⅝	3⅝	3⅝	3⅝	3½	3⅝	55
do pref	—	—	—	—	8½	9	—
St Paul & Dul	19½	19½	19½	19½	17	—	100
do pref	—	—	—	—	77	80	—
St Paul M & M	112	112	111⅛	111⅛	110	112	300
South Pac Co	—	—	—	—	15	16	—
South Railway	8⅝	8⅝	8⅝	8⅝	8½	8⅝	1,430
do pref	24⅝	24⅝	23⅝	23⅝	23⅝	24	3,335
Texas & Pacific	7	7	7	7	6⅞	7⅛	100
Tol & O Cent	—	—	—	—	20	35	—
do pref	—	—	—	—	50	75	—
Union Pacific	7⅛	7⅛	6⅞	7	7	7⅛	1,400
Un Pac D & G	1⅞	1⅞	1⅞	1⅞	1⅝	2	250
Wabash	6	6	6	6	5⅝	6½	300
do pref	15⅝	15⅝	14⅝	15	15⅝	15⅛	1,610
Wheel & L E	6⅛	6⅛	6	6	6	6⅛	5,383
do pref	25½	27	25½	27	25½	29	700
Wis Central Co	—	—	—	—	1½	3	—

MISCELLANEOUS STOCKS.

	Open	High	Low	Fin.	Bid.	Ask.	Sales.
Adams Express	—	—	—	—	143	146	—
American Coal	—	—	—	—	110	128	—
Am Cot Oil Co	13⅛	13⅛	13⅛	13⅛	12½	13½	150
do pref 6 p c	48	48	48	48	47	49	170
Amer Express	—	—	—	—	108	110	—
Am Tel & Cable	—	—	—	—	90	91	—
Am Tobacco Co	64	64	62⅝	62⅝	62⅝	63	8,210
do pref	—	—	—	—	95	98	—
Amer Spirits	6⅛	6⅛	6	6	5⅞	6⅛	542
do pref	17	17	17	17	16½	17⅞	130
B'klyn Un Gas	—	—	—	—	88	94	—
Brunswick Co	—	—	—	—	⅝	1⅛	—
Chicago Gas Co	63	63⅛	62⅛	62⅛	62½	62⅝	1,673
Com Cable Co	—	—	—	—	140	—	—
Col Fuel & I Co	—	—	—	—	⅞	1	—
do pref	—	—	—	—	80	90	—
Consol Gas Co	147½	147½	147½	147½	146⅛	148	340
Con Coal of Md	—	—	—	—	32	36	—
Ed El Ill (N Y)	—	—	—	—	92	95	—
Erie Tel & T Co	58	59	58	59	58⅛	60	200
Gen Electric Co	28⅞	28⅞	28⅛	28⅛	28⅛	28⅝	1,379
Home Min Co	—	—	—	—	34⅛	—	—
Illinois Steel Co	47½	47½	46	46	45½	46½	502
Lac Gas (St L)	25	25	25	25	24⅛	24⅝	300
do pref	—	—	—	—	75	80	—
Man Beach Co	—	—	—	—	5	10	—
Md Coal Co pf	—	—	—	—	40	60	—
Mich Cen Co	—	—	—	—	55	59	—
Nat Lins Oil Co	17	17	17	17	16	18	149
Nat Starch Co	—	—	—	—	3⅞	4½	—
do 1st pref	—	—	—	—	45	60	—
do 2d pref	—	—	—	—	11	20	—
New C Coal Co	—	—	—	—	5	8	—
Nor Amer Co	4⅝	4⅝	4⅝	4⅝	4⅝	4⅞	500
Oct Sil Min Co	—	—	—	—	10	15	—
Oregon Impt	—	—	—	—	½	¾	—
Pac Mail Ss Co	19½	19½	19	19⅛	19⅛	19½	615
Pens Coal	—	—	—	—	300	340	—
Pull Pal Car Co	146	146	146	146	145	146	300
Quicksil Min Co	—	—	—	—	1½	3	—
do pref	—	—	—	—	—	15	—
T C I & R Co	23⅛	23⅝	22⅛	22⅞	22⅛	22⅞	3,700
U S Cordage Co	5	5	4⅝	4⅝	4⅝	5	215
do gtd 6 p c	19⅛	19⅛	18⅝	18⅝	18½	19⅛	200
do pref	9⅛	9⅝	9⅛	9⅝	9⅛	10	35
U S Express	—	—	—	—	36	40	—
U S Rubber Co	17⅝	17⅝	17⅝	17⅝	17	18	100
do pref	—	—	—	—	70	73	—
Wells-Fargo Ex	85	85	85	85	83	90	30
West Union Tel	83⅞	84⅛	83⅝	83½	83½	83⅞	1,615

UNLISTED STOCKS.

	Open	High	Low	Fin.	Bid.	Ask.	Sales.
Amer Sugar Ref	112	112	110⅝	111⅝	111⅝	111⅞	32,890
do pref	100	100	99⅝	100	99⅝	100⅛	410

UNLISTED STOCKS.

	Open	High	Low	Fin.	Bid.	Ask.	Sales.
Bay State Gas	14⅝	14⅝	14⅛	14⅛	13⅝	14½	710
B'klyn Rapid Tr	21⅞	22	21⅞	22	21	22	208
Dul So S & Atl	—	—	—	—	4⅞	—	—
do pref	10½	10½	10½	10½	11½	12	100
Met Traction	97⅝	99	97⅛	99	99	99½	485
National Lead	23	23	23	23	22	22½	10
do pref	—	—	—	—	84	86	—
Phoenix	.07	.07	.07	.07	—	—	1,000
Standard Gas	83⅛	83⅛	83⅛	83⅛	80½	85	100
U S Leather	9	9½	9	9⅛	9	9½	760
do pref	59⅛	59⅛	58⅛	58⅛	58½	58⅞	1,910
West Un Beef	—	—	—	—	6½	9	—

Total shares for the day.....182,276

SILVER.

	Open	High	Low	Fin.	Bid.	Ask.	Sales.
Sil Bull Certfs	—	—	—	—	66	66¼	—

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Shares sold.
Am Sug Ref	112½	112½	110⅝	111⅝	17,410
Am Tobacco	63⅛	63⅝	62⅞	62⅞	200
At Top & S F	12⅞	12⅞	12⅞	12⅞	850
At T & S F pf	19½	19½	19½	19½	50
Chicago Gas	63	63	62	62	230
Chic R I & Pac	63	63	61⅞	62⅛	1,350
Chic Bur & Qy	70½	70½	68⅝	69⅛	5,770
Chic Mil & St P	73⅝	73⅝	72⅝	73⅛	16,090
Cent of N J	103⅛	103⅛	103⅛	103⅛	10
Ches & Ohio	15½	15½	15½	15½	10
Gen Electric	28⅝	28⅝	28½	28½	100
Louis & Nash	42½	42⅝	41⅝	42	2,450
Manhattan	88⅛	88⅛	86⅞	87½	520
Mo Pacific	21⅛	21⅛	20½	20½	80
N Y L E & W	14½	14½	14½	14½	20
P & R 3d as pd	18	18	17⅞	18	200
Tenn C & I	23	23⅛	22⅛	22⅛	150
Union Pacific	7⅛	7⅛	7	7	80
U S Leather pf	58⅝	58⅝	58⅛	58⅛	100
U S Cordage	4⅝	4⅝	4⅝	4⅝	20
West Union	84	84⅛	83⅛	83⅛	450

Total sales.....46,130

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
At T & S F adj	36⅛	36⅛	36⅛	36⅛	$15,000
Chic & N P 1st	40⅝	40⅝	40⅝	40⅝	5,000
Kan Pac con	66	66	66	66	3,000
Nor Pac con	46½	46½	46½	46½	15,000
P & R genl	75⅝	76⅛	75⅝	76⅛	16,000
Tex Pac 1st	81⅛	81⅛	81⅛	81⅛	3,000

Total sales.....$57,000

MINING STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Shares sold.
Con Cal & Va	1.80	1.80	1.80	1.80	100
Crown Point	.50	.50	.50	.50	200
C & Crip Creek	.08	.08	.08	.08	500
Phenix of A	.04	.04	.04	.04	300
Pharmacist	.11	.11	.11	.11	700
Yellow Jacket	.30	.30	.30	.30	200

Total sales.....2,000

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales bush.
December option	65⅞	68	65⅝	67⅞	1,407,000

CLOSING PRICES OF BOSTON STOCKS.

Boston, September 28, 1896.

	Saturday.	To-day.		Saturday.	To-day.
Mexican 4s	64	—	Lamson Store	18	18
Atchison R R	12⅞	12⅞	Gen Electric	28½	28⅛
Bost & Albany	204	204	do pref	65	65
Bost & Lowell	203	203	U S Rubber	17	17
Bost & Maine	158	158	do pref	71	71
Bost & Prov	—	249	Dominion Coal	8⅛	8
Chic Bur & Qy	70⅞	68⅞	Allouez	.25	.1
Fitchburg pref	92	93½	Atlantic	18⅝	—
Mass Cent pf	32	—	Bost & Mont	88⅛	89
Old Colony	171	—	Butte & Boston	3	3⅛
Pullman Car	144	145	Cal & Hecla	310	310
Wisconsin Cent	1⅝	—	Franklin	10	11
West End com	68	68½	Kearsarge	13	13⅛
West End pf	—	89	Osceola	27½	27⅛
Bell Phone	207	206	Quincy	108	110
N E Phone	99	99½	Tamarack	82	85
Erie Phone	57	48⅛	Tamarack, jr	13	12
Boston Land	3⅛	3⅛	Union Pacific	7	6⅞

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	29⅝	30⅛	C T of N J stock	22	25
L C & N Co	40⅝	42	do 5s	82½	84
Nor Pac com	13⅛	13⅝	U Gas Imp Co	68	68⅛
do pref	21⅛	21⅝	Welsh G L Co	44	44⅝
Penn R R	51⅝	51⅞	E S Bat com	28⅝	29
P & R stock	9 9-16	9⅞	do pref	31	32
do G M 4s	76	76⅝	P H L & P com	13⅛	13⅝
Phila Traction	63½	63⅝	do pref	20⅝	20⅞
Union Traction	10⅝	10⅞	Welsh Com com	—	25
E & P Trust cer	67	67½	do pref	60	61
Met Traction	98½	99			

Monday, September 28—p. m.

A reaction in the stock market to-day was not unexpected in view of last week's continuous advance, and evidence that heavy interests were working for a reaction was not wanting in the day's dealings. A readjustment of values has been going on, and the operations in the market last week indicated that the probable election of Mr. McKinley was beginning to be discounted, but such a movement always carries with it frequent reactions, brought about for speculative reasons, and not by any unfavorable features in the situation. Operators for a decline, of course, manufacture depressing stories, but these in no way can affect the present underlying strength in the market. The market position of securities is strong. Nearly everything moves in their favor, and there is no reason for anything but bullish sentiment. Reactions in a period of appreciating values are the logical result of speculative business. Operators in stocks are not without method in their transactions, and frequent declines from top prices do not necessarily carry losses. Doubtless the declines in values to-day were helped by a firmer tone in the foreign exchange market, for the movement of exchange rates exerts a potent influence on the movement of security values, a strong foreign exchange market generally being followed by a weakening tendency in the stock market, and vice versa. In the present case stronger exchange has afforded an opportunity for a reaction in stocks, but it is not likely that the condition of the exchange market will continue for any length of time favorable for bear operations in securities, as it is not thought that the international trade has yet been adjusted to a point where credits are equalized, or very much less in favor of this country than they have been for the last few weeks.

Traders began to take profits at the opening of the market, and there was some selling for short account, the early operations exhibiting considerable animation, which, however, subsequently was followed by dulness. A number of unfavorable monthly railroad earnings, although expected, had some influence in creating the day's reactionary tendency, particularly in the stocks of the companies directly affected. The St. Paul company for August gave a loss in net earnings of $175,871, as compared with the corresponding time last year; the Cleveland, Cincinnati, Chicago and St. Louis, a net loss of $75,701, and the Baltimore and Ohio Southwestern a net loss of $71,077. Chesapeake and Ohio for August increased in net earnings $20,322. The lower freight rates and the restriction in trade, caused by the free-silver talk in August, were responsible for the loss in earnings in the companies named. A reduction in the price of refined sugars and a report of the sale of sugar refineries at Camden, N. J., to interests which would fight the American Sugar Refining Company helped the decline in Sugar Refining stock, the net loss being above 1 per cent. Elsewhere among the active stocks losses were generally small fractions, Burlington at a net loss of 1⅜ per cent and Manhattan at 1 per cent, furnishing the only exceptions. Erie, Ontario and Western, Northern Pacific and Southern Railway were fractionally higher at the close. Last prices were a trifle better than the lowest of the day. London houses bought moderately of low-priced stocks to-day, and the settlement on the London Exchange developed no large short interest in Americans. Cable reports indicated a little or no change in the foreign money markets, the tendency in London, perhaps, being a trifle easier. The Imperial Bank of Germany made no change in its discount rate. More gold arrived to-day, and $2,000,000 was deposited at the Sub-Treasury for legal-tender notes.

Closing prices for a number of active stocks compared with the final figures Saturday were as follows:

	Sept. 26.	Sept. 28.		Sept. 26.	Sept. 28.
Am Tobacco	64	62⅝	Manhattan Cons.	88½	87⅛
Am Sugar Ref.	112½	111⅝	Mo K & T pf	24½	24
Am Spirits Mfg.	6⅛	6	Mo Pacific	21½	20⅞
A T & S F	12⅞	12⅞	N Y O & W	13⅛	13⅞
A T & S F pf	19⅝	19⅝	N Y S & W pf	23	22½
Cent of N J	103½	103	N P all in pd	13⅛	13½
Chic Gas 1 r	63⅛	62½	N P pf all in pd	21⅛	21⅝
Chic R I & Pac	62⅝	62⅛	P & R tr 3d in p	18	18
Chic B & Qy	70⅝	69	South Ry pf	24⅛	23⅞
Chic M & S P	73½	73⅛	Tenn C I & Ry	23	22⅞
Chic & Northw	99½	99⅝	U S Leather pf	58⅝	58⅛
Gen Electric	28⅝	28½	Wheel & L E	6⅛	6
Laclede Gas	25	25	West Union	84⅛	83½
Louis & Nash	42⅛	42⅛	Wabash pf	15⅛	15

BONDS—THE MONEY MARKET.

Government bonds were strong. Sales were confined to $2,000 coupon 5s at 111½. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. 4s, 1891, continued at 2.	93	—	U.S. cur. 6s, 1897	100½	—
U.S. 4s, 1907, reg	107½	108	U.S. cur. 6s, 1898	102⅝	—
U.S. 4s, 1907, cou	108½	109½	U.S. cur. 6s, 1899	104	—
U.S. 4s, 1925, reg	117	117½	Cher. 4s, 1896	100	—
U.S. 4s, 1925, cou	117	117½	Cher. 4s, 1897	100	—
U.S. 5s, 1904, reg	111½	111⅝	Cher. 4s, 1898	100	—
U.S. 5s, 1904, cou	111½	111⅝	Cher. 4s, 1899	100	—

Railway bonds were somewhat irregular, but exhibited the same strong tone which ruled last week, final changes showing more net gains than losses. The principal net advances were made by Louisville and Nashville unified 4s, 2 to 73¼; Erie 4s prior bonds, 2 to 89; Union Elevated first 6s, 1 to 72½; Canada Southern firsts guaranteed, ¾ to 107¾; Chicago and Erie firsts, ½ to 107½; Iowa Central first 5s, ½ to 92½; Kansas Pacific first consol receipts, ¾ to 66¾; Oregon Short Line 6s receipts, ¼ to 108, and Wabash first 5s, ½ to 104½. Among the issues which closed lower were Wabash seconds, 1 to 68; Reading general 4s, ½ to 75⅝; Chicago and Northern Pacific firsts, ½ to 40⅝; Northern Pacific consol 5s assented, ⅝ to 46⅛; Reading first preference incomes, ½ to 34½; Texas and Pacific first 5s, ¾ to 80¾, and the seconds, ½ to 19.

Money on call was 3@4 per cent. Time money was 6 per cent without a commission for all periods on good mixed Stock Exchange collateral. Commercial paper of the highest grade was 7@8 per cent for all periods, and above for paper not so well known.

In the foreign exchange market sterling was firm at 1-16 per cent advance. The demand was somewhat heavier, while the supply was lighter.

Posted rates of the principal drawers of foreign exchange were $4 82½@$4 83 and $4 85 for long and short sterling respectively