RAILROAD STOCKS.

| | Actual sales Open | High | Low. | Fin. | Closing Bid. | Ask. | Shares sold. |
|---|---|---|---|---|---|---|---|
| Southern Ry.... | 10⅝ | 10⅝ | 10¼ | 10⅝ | 10⅛ | 11 | 1,040 |
| do pref..... | 33⅝ | 34 | 33¼ | 33¼ | 33⅝ | 33⅞ | 2,030 |
| St Louis & S F. | — | — | — | — | 6⅝ | 6⅞ | — |
| do 1st pref.... | 52 | 52 | 52 | 52 | 51⅝ | 52 | 20 |
| do 2d pref.... | — | — | — | — | 19⅞ | 20¼ | — |
| Texas & Pacific. | 12⅛ | 12⅛ | 12 | 12 | 11⅞ | 12¼ | 1,200 |
| do pref..... | — | — | — | — | 45 | 65 | — |
| Union Pacific... | 23⅝ | 23⅞ | 23¼ | 23⅝ | 23⅝ | 23¾ | 12,513 |
| Un Pac D & G. | 9⅛ | 9⅜ | 9⅛ | 9⅜ | 9⅛ | 9⅜ | 980 |
| Wabash..... | 8⅛ | 8⅛ | 8⅛ | 8⅛ | 8 | 8⅛ | 510 |
| do pref..... | 21⅝ | 21⅝ | 21¼ | 21¼ | 21⅛ | 21⅜ | 3,835 |
| Wheel & L E... | 2½ | 2½ | 2½ | 2½ | 2½ | 3 | 372 |
| do pref..... | — | — | — | — | 14 | — | — |
| Wis Central Co. | — | — | — | — | 2½ | 3 | — |
| do pref..... | — | — | — | — | 6⅝ | 8 | — |

MISCELLANEOUS STOCKS.

| | Actual sales Open | High | Low. | Fin. | Closing Bid. | Ask. | Shares sold. |
|---|---|---|---|---|---|---|---|
| Adams Express. | — | — | — | — | 160 | 161 | — |
| American Coal.. | — | — | — | — | 130 | 140 | — |
| Am Cot Oil Co.. | 24 | 24 | 23⅞ | 23⅞ | 23⅞ | 24 | 320 |
| do pref 6 p c.. | 76 | 77 | 76 | 77 | 76 | 77½ | 305 |
| American Ex... | — | — | — | — | 117 | 119 | — |
| Am Tel & Cable | — | — | — | — | — | 94 | — |
| Am Tobacco Co. | 88⅛ | 88⅝ | 87 | 87⅛ | 87⅛ | 88 | 9,682 |
| do pref..... | — | — | — | — | 113 | 115 | — |
| Amer Spirits.... | 12 | 12 | 12 | 12 | 12 | 12½ | 200 |
| do pref..... | 30 | 30 | 30 | 30 | 30 | 31½ | 10 |
| B'klyn Un Gas. | — | — | — | — | 121 | 125 | — |
| Brunswick Co... | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1¼ | 200 |
| Chicago Gas Co. | 99⅛ | 99⅞ | 96⅛ | 97⅛ | 97⅛ | 97⅜ | 49,935 |
| Com Cable Co.. | — | — | — | — | 175 | — | — |
| Col C & I D Co. | — | — | — | — | ¾ | 1 | — |
| do pref..... | — | — | — | — | 3 | 5 | — |
| Col Fuel & I Co | 25 | 25 | 23 | 25 | 24 | 24½ | 10 |
| do pref..... | — | — | — | — | 75 | 90 | — |
| do 2d pref.... | — | — | — | — | 4 | 7 | — |
| Col & H C & I. | — | — | — | — | — | — | — |
| Consol Gas Co.. | 210 | 210½ | 208 | 210½ | 209 | 212 | 905 |
| Con Coal of Md. | — | — | — | — | 38 | — | — |
| Detroit Gas Co. | — | — | — | — | 46 | 50 | — |
| Ed El Ill (N Y). | — | — | — | — | 127 | 130 | — |
| Ed E I (B'klyn) | — | — | — | — | — | 110 | — |
| Gen Electric Co. | 36⅛ | 36½ | 36 | 36 | 36 | 36¼ | 1,770 |
| H R Claflin..... | 101⅛ | 101⅛ | 101⅛ | 101⅛ | 101⅛ | 102 | 100 |
| Home Mng Co.. | 37⅛ | 37⅛ | 37⅛ | 37⅛ | 37 | 38½ | 100 |
| Illinois Steel Co | — | — | — | — | 48½ | 49 | — |
| Lac Gas (St L). | 43½ | 44⅛ | 43½ | 44⅛ | 44 | 44½ | 400 |
| do pref..... | 92⅞ | 92⅞ | 92⅞ | 92⅞ | 90 | 96 | 10 |
| Man Beach Co.. | — | — | — | — | 4 | 8 | — |
| Md Coal Co pf. | — | — | — | — | 40 | 50 | — |
| Minn Iron Co.. | — | — | — | — | 57½ | 60 | — |
| Nat Lins Oil Co. | 16 | 16 | 16 | 16 | 16 | 17½ | 200 |
| Nat Starch Mfg | — | — | — | — | 6 | 8 | — |
| do 1st pref.... | 85 | 85 | 85 | 85 | 86 | 90 | 25 |
| do 2d pref.... | — | — | — | — | 20 | 30 | — |
| New C Coal Co. | — | — | — | — | 7½ | 9 | — |
| North Amer Co. | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 5 | 100 |
| Ont Sil Mng Co | — | — | — | — | 4½ | 7 | — |
| Pac Mail Ss Co. | 35½ | 35⅝ | 35 | 35⅛ | 35 | 35¼ | 1,310 |
| Penn Coal..... | — | — | — | — | 340 | 375 | — |
| Pull Pal Car Co | 178 | 178 | 176 | 176 | 176 | 179 | 210 |
| Quicksil Mng Co | — | — | — | — | 1 | 3½ | — |
| do pref..... | — | — | — | — | — | 7 | — |
| T C I & R Co.. | 30⅛ | 30½ | 29⅞ | 30⅛ | 30⅛ | 30½ | 2,310 |
| Standard R & T | — | — | — | — | 6⅛ | 6⅝ | — |
| U S Express.... | — | — | — | — | 44 | 46 | — |
| U S Rubber Co. | 17 | 17 | 17 | 17 | 17 | 18½ | 310 |
| do pref..... | 64 | 64 | 64 | 64 | 63½ | 65 | 130 |
| Wells-Fargo Ex | — | — | — | — | 108 | 111 | — |
| West Union Tel. | 90½ | 90½ | 89⅞ | 89⅞ | 90 | 90¼ | 6,680 |
| West Chic Ry.. | 107 | 107 | 106⅝ | 106⅝ | — | — | 200 |

UNLISTED STOCKS.

| | Actual sales Open | High | Low. | Fin. | Closing Bid. | Ask. | Shares sold. |
|---|---|---|---|---|---|---|---|
| Amer Sugar Ref | 146⅛ | 146⅝ | 144⅞ | 146 | 146 | 146¼ | 27,660 |
| do pref..... | 116 | 116 | 116 | 116 | 115 | 116 | 220 |
| Bay State Gas.. | 7⅛ | 7⅛ | 5⅝ | 6½ | 6⅛ | 6½ | 20,785 |
| B'klyn Rapid Tr | 33 | 33⅝ | 32⅞ | 32⅞ | 32½ | 33 | 2,210 |
| Consol Ice..... | 34 | 34 | 33 | 33 | 32 | 33 | 200 |
| do pref..... | — | — | — | — | 86 | 87 | — |
| Pul Sts S & Atl. | — | — | — | — | 3⅝ | 4½ | — |
| do pref..... | — | — | — | — | 7½ | 8½ | — |
| Ft W&D C stpd | 16⅝ | 16⅝ | 16⅝ | 16⅝ | — | — | 24 |
| Met Traction... | 121 | 121 | 121 | 121 | 120½ | 122 | 200 |
| National Lead.. | 37⅛ | 37⅝ | 37 | 37⅛ | 37 | 37⅝ | 2,525 |
| do pref..... | — | — | — | — | 104 | 105 | — |
| Pennsylvania .. | 115 | 117⅞ | 114⅞ | 117 | 116⅝ | 117 | 7,367 |
| U S Leather..... | — | — | — | — | 8 | 8½ | — |
| do pref..... | 66 | 66 | 65 | 65⅛ | 65⅛ | 65½ | 1,415 |
| West Un Beef.. | — | — | — | — | 8⅛ | 9 | — |

Total shares for the day.....349,826

SILVER.

| | Actual sales Open | High | Low. | Fin. | Closing Bid. | Ask. | Ounces sold. |
|---|---|---|---|---|---|---|---|
| Sil Bull Certfs.. | — | — | — | — | 55 | 56½ | — |

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

| | Opening. | Highest. | Lowest. | Closing. | Sales. |
|---|---|---|---|---|---|
| Amer Su Mfg.. | 12 | 12 | 12 | 12 | 170 |
| Amer Sug Ref.. | 146⅛ | 146⅝ | 144⅞ | 146⅛ | 26,560 |
| Amer Tobacco.. | 88⅛ | 88⅛ | 87⅛ | 87⅛ | 120 |
| At T & S F pf. | 32⅛ | 32⅛ | 31⅞ | 31⅞ | 1,220 |
| Bay State Gas... | 6⅛ | 6⅛ | 6 | 6 | 400 |
| Chic Gas ..... | 99⅛ | 99⅛ | 96⅞ | 97⅛ | 18,960 |
| Ch R I & Pac... | 90⅛ | 90⅛ | 88⅞ | 89⅛ | 13,960 |
| Chic Bur & Qy.. | 97 | 97⅛ | 96⅛ | 96⅛ | 14,880 |
| Chic Mil & St P. | 96⅞ | 96⅞ | 96 | 96⅛ | 18,800 |
| Cent of N J..... | 95⅝ | 95⅝ | 94½ | 94⅞ | 180 |
| Chic Gt West.... | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 110 |
| C St P M & O.. | 80⅛ | 80⅛ | 79⅞ | 79⅞ | 40 |
| Gen Elec ..... | 36⅞ | 36⅞ | 36⅛ | 36⅞ | 550 |
| Laclede Gas .... | 93 | 93 | 93 | 93 | 10 |
| Louis & Nash... | 60⅛ | 60⅞ | 59½ | 59⅞ | 5,360 |
| Manhattan ..... | 104½ | 104½ | 102⅞ | 103⅞ | 980 |
| Mo Pac ..... | 33⅛ | 33½ | 32⅞ | 32⅞ | 1,470 |
| Nat Lead ..... | 37⅛ | 37⅛ | 37⅛ | 37⅛ | 40 |
| N Y Central..... | 109⅞ | 109⅞ | 109⅞ | 109⅞ | 40 |
| N Y Ont & W.. | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 20 |
| Nor Pac ..... | 20 | 20 | 20 | 20 | 200 |
| Nor Pac pf..... | 53½ | 54⅛ | 53⅛ | 53⅞ | 2,200 |
| North Amer .... | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 160 |
| Pac Mail ..... | 35 | 35 | 35 | 35 | 40 |
| Reading ..... | 26⅛ | 26⅛ | 25⅞ | 25⅞ | 4,610 |
| South pf ..... | 33½ | 33⅝ | 33½ | 33½ | 140 |
| Tenn C & I..... | 30⅞ | 30⅞ | 30½ | 30⅛ | 150 |
| Union Pac ..... | 23⅞ | 23⅞ | 23⅛ | 23⅛ | 1,290 |
| West Union .... | 90½ | 90½ | 90 | 90 | 1,180 |

Total sales .....114,010

BONDS.

| | Opening. | Highest. | Lowest. | Closing. | Sales. |
|---|---|---|---|---|---|
| At T & S F gen.. | 86½ | 86⅝ | 86½ | 86⅝ | $15,000 |
| At T & S F..... | 59⅝ | 59⅝ | 59 | 59⅛ | 21,000 |
| Brook R T 5s.... | 90 | 90 | 90 | 90 | 2,000 |
| Bur C R & N 1st | 107⅞ | 108 | 107⅞ | 108 | 3,000 |
| Can South 2d..... | 106⅝ | 106⅝ | 106⅝ | 106⅝ | 2,000 |
| Nassau El 1st... | 97⅞ | 98⅛ | 97⅞ | 98⅛ | 10,000 |
| Nor Pac 1st..... | 119⅝ | 120½ | 119⅝ | 120½ | 2,000 |
| Nor Pac gen 3s.. | 59⅝ | 59⅝ | 59⅛ | 59⅛ | 10,000 |
| Stand R & T 6s. | 64 | 64 | 64 | 64 | 3,000 |
| U P D & G 1st.. | 51½ | 51½ | 51½ | 51½ | 15,000 |
| Wabash 2d ..... | 79½ | 80 | 79½ | 80 | 9,000 |

Total sales .....$93,000

MINING STOCKS.

| | Opening. | Highest. | Lowest. | Closing. | Sales. |
|---|---|---|---|---|---|
| Best & Belcher.. | .85 | .85 | .85 | .85 | 100 |
| Con Cal & Va.... | 1.70 | 1.70 | 1.70 | 1.70 | 200 |
| Fortuna ..... | 11.12½ | 11.12½ | 11.12½ | 11.12½ | 100 |
| Sierra Nevada .. | 1.30 | 1.30 | 1.30 | 1.30 | 100 |

Total sales .....500

WHEAT.

| | Opening. | Highest. | Lowest. | Closing. | Sales bush. |
|---|---|---|---|---|---|
| December option. | 92⅛ | 92⅞ | 91½ | 92⅜ | 2,453,000 |

CLOSING PRICES OF PHILADELPHIA STOCKS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Lehigh Valley.. | 20⅛ | 20½ | C T of N J stock | 38 | — |
| Nor Pacific com | 20 | 20½ | do 5s ..... | 97⅞ | — |
| do pref..... | 53½ | 53⅞ | Unit Gas Imp Co | 86⅝ | 86⅞ |
| Penn R R..... | 58½ | 58⅝ | Welsb Gas L Co.. | 48 | 49 |
| Ph & Rdg com. | 12⅞ | 13⅛ | E Stor Bat com.. | 29⅛ | 30 |
| do 1st pf..... | 20½ | 20⅝ | do pref..... | 32 | 33 |
| do 2d pf..... | 16⅛ | 16 5-16 | P H L & P com. | 16⅝ | 17 |
| do gen m 4s.. | 84½ | 85 | do pref..... | 38⅝ | 39 |
| Phila Traction.. | 72⅞ | — | Welsb Com com.. | 16 | 18 |
| Union Traction.. | 11⅛ | 11½ | do pref..... | — | 70 |
| E & P Trst Cer. | 71⅛ | 71½ | Baltimore Trac.. | 18⅝ | 18⅞ |
| Met Trac (new stock) ..... | 102 | 106 | Marsden ..... | 19⅞ | 20 |

CLOSING PRICES OF BOSTON STOCKS.

| | Yesterday. | To-day. | | Yesterday. | To-day. |
|---|---|---|---|---|---|
| | | Boston, October 6, 1897. | | | |
| At Top & S Fe. | 15⅛ | 14⅞ | West'gh Elec pf. | 54 | 52 |
| Amer Sugar.... | 146½ | 146⅛ | Wisconsin Cent.. | 2⅛ | 2⅛ |
| do pref..... | 116 | 115⅞ | Edison Elec Ill.. | 158 | 158 |
| Bay State Gas.. | 6⅛ | 3 3-16 | General Elec pf.. | 85 | 85 |
| Bell Telephone. | 267 | 266 | do 5s ..... | 98½ | — |
| Bost & Albany. | 216 | 216 | Atchison pf..... | 32⅞ | 31⅞ |
| Bost & Maine... | 168 | 167 | do 4s ..... | 86½ | 86⅞ |
| Chic Bur & Qy.. | 97⅛ | 96⅞ | Wis Cent 6s..... | 112 | — |
| Fitchburg ..... | 94½ | 95 | do 1s ..... | — | 27 |
| Gen Electric.... | 36½ | 36 | Allouez Mng Co.. | 1 | 1 |
| Illinois Steel.... | 48 | 48 | Atlantic ..... | 25 | 24½ |
| Mex Central.... | 5⅛ | 5⅛ | Bost & Mont.... | 146½ | 143 |
| N Y & N E pf.. | 85 | 85 | Butte & Bost.... | 27⅞ | 26⅞ |
| Old Colony .... | 184 | 185 | Cal & Hecla..... | 475 | 400 |
| Ore Short Line.. | 20½ | 21⅛ | Centennial ..... | 17⅞ | 17½ |
| Rubber ..... | 17½ | 17 | Franklin ..... | 21 | 21 |
| San Diego ..... | 12½ | 12½ | Kearsarge ..... | 10½ | 10⅞ |
| Union Pacific... | 23⅞ | 23⅞ | Osceola ..... | 39 | 39 |
| West End ..... | 94 | 94 | Quincy ..... | 118 | 114 |
| do pref ..... | 100 | 100 | Tamarack ..... | 138 | 135 |
| Westingh Elec.. | 23½ | 24 | Wolverines ..... | 17 | 16½ |

CLOSING PRICES OF CHICAGO STOCKS.

| | | | | Chicago, October 6, 1897. | | |
|---|---|---|---|---|---|---|
| West Chicago... | 105½ | 105 | | Lake Street L... | 20½ | 20⅜½ |
| City Railway... | 240 | — | | N Y Biscuit.... | 62⅞ | 62 |
| Strawboard .... | 20⅝ | — | | Metropolitan L.. | — | 7½ |

Wednesday, October 6—p. m.

The stock market to-day was narrow, irregular and wholly under the influence of professional traders. For the greater part of the day efforts were made to depress prices, but, as a rule, only fractional concessions were made, and at the close a few issues gave small net gains as compared with last night's closing. In the main, however, the tendency was toward lower values, and inasmuch as no attempt was made by prominent interests to support the market as far as heavy buying was concerned, the weakness was neither surprising nor unexpected. It is cheaper for traders to operate on the short side of the market when support is lacking than on the long side, and just as long as important interests stay out of the market operators for a decline will have their own "little way" with prices. They stand in constant danger of being routed, however, for in times such as the present the speculative appetite for the profits of an upward movement does not long lie dormant. In the last few days the chief selling has been for short account, and the extreme dullness of the market has caused many people to believe that another active buying movement is not far distant. The buying power is not exhausted, despite bear opinion to the contrary. Regarding the Joint Traffic Association case—which will be argued before the Supreme Court on October 28, and which is now being used by the bears as an argument for lower prices on the assumption of an adverse decision—it is well to bear in mind that the changed conditions in general business have placed the rate situation on a basis which will rise superior to an unfavorable decision, and that the strongest railroad interests in the country are confident of the passage of a pooling bill at the next session of Congress which will entirely offset any adverse Supreme Court decision in the case. A decision on this case is not likely to be given in some time, and whatever the outcome may be, no one need feel any apprehension regarding it.

The Henry George demonstration of last night was made to do service by the bears in to-day's stock market, but only the most shallow-minded people paid any attention to the absurd wailings of professional operators who used the George nomination for lack of something better. Tight money, yellow fever and Cuba have given place to the traffic case and the Henry George movement as bear factors, but they are too far-fetched to amount to anything, except in a market where big interests are absent. Sterling exchange was weak again to-day, and engagements of gold for import on regular exchange account were made. This factor and further handsome returns of railroad earnings had no effect upon the professional speculation, the great majority of issues ruling weak throughout the day and closing at net declines. Pennsylvania Railroad stock was exceptionally strong on good buying, and Northern Pacific common and preferred exhibited noteworthy firmness. In a good market the last-named issues will stand a strong chance of selling much higher, especially the preferred, which promises soon to be in the dividend-paying class of securities. Bay State Gas, which closed at 6½, was weak on the placing in the unlisted department of a part of the company's additional issue of stock. Chicago Gas was a conspicuously weak feature on persistent bear hammering, its net loss amounting to 1⅜ per cent. Government bonds were again strong and higher, the 4s of 1925 reaching 126½@127.

Prices for the last sales of the principal active stocks to-day, compared with the final figures of yesterday, were as follows:

| | Oct. 5. | Oct. 6. | | Oct. 5. | Oct. 6. |
|---|---|---|---|---|---|
| Amer Sug Ref.. | 146⅞ | 146 | Laclede Gas .... | 43⅛ | 44⅞ |
| Atch T & S F... | 15⅛ | 14⅞ | Louis & Nash.... | 60⅛ | 59⅞ |
| do pref ..... | 32½ | 31⅞ | Illinois Central.. | 104 | 103⅞ |
| Amer Cot Oil... | 24⅛ | 23⅞ | Manhattan Con... | 104⅛ | 103⅞ |
| Amer Tobacco... | 88⅛ | 87⅞ | Mo Pacific ..... | 33⅛ | 32 |
| Balt & Ohio.... | 16⅞ | 16½ | Mo K & T pf.... | 38⅛ | 38⅛ |
| Bay State Gas.. | 6⅞ | 6½ | National Lead.. | 38 | 37⅞ |
| B'klyn R Tran.. | 33⅞ | 32⅞ | N Y C & H R... | 110⅛ | 109⅛ |
| Canada South... | 57⅞ | 57 | N Y S & W pf... | 39 | 40 |
| Chic & Northw. | 129⅞ | 129⅞ | N P v t s ..... | 20⅛ | 20⅛ |
| Cent of N J.... | 96 | 95⅛ | do pref ..... | 33⅛ | 33⅛ |
| Chic Gas rcts... | 99⅛ | 97⅞ | Pacific Mail ..... | 35⅛ | 35⅛ |
| Chic R I & Pac. | 90⅛ | 89⅞ | Pennsylvania.... | 116 | 117 |
| Chic & Gt Wn.. | 17⅛ | 17⅛ | P C C & St L.... | 29 | 28⅞ |
| Chic B & Qy.... | 97⅛ | 96⅞ | Pullman Co..... | 171⅞ | 172⅞ |
| Chic M & St P.. | 98⅞ | 96⅞ | Reading v t c ... | 26⅛ | 25⅞ |
| C St P M & O... | 81 | 80⅛ | do 1st pref.... | 53½ | 53 |
| Ches & Ohio.... | 24 | 23½ | Southern Ry pf.. | 34 | 33⅞ |
| C C C & St L... | 37⅛ | 36⅞ | Tenn C & I..... | 30⅞ | 30⅛ |
| Consol Gas..... | 214⅞ | 210½ | Union Pacific.... | 23½ | 23⅞ |
| D & Rio G pf... | 48 | 48 | U S Leather pf.. | 66⅛ | 65⅛ |
| Erie 1st pf..... | 71 | 70⅞ | Wabash pf ..... | 21⅞ | 21⅛ |
| Gen Electric.... | 36½ | 36½ | Western Union... | 90⅞ | 89⅞ |

THE BOND MARKET.

Sales of Government bonds were $2,000 registered 4s of 1907 at 112½, $2,000 at 112 and $1,000 coupon 5s at 115. Final quotations follow:

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| U. S. 4s, 1891, | | | U.S. 5s, 1904,reg. | 115 | 115½ |
| continued at 2.98½ | — | — | U. S. 5s, 1904,c. | 115 | 115½ |
| U.S. 4s,1907,reg. | 112⅞ | 112½ | U.S. cur. 6s,1898. | 102⅛ | 103 |
| U.S. 4s,1907,cou. | 113⅞ | 113⅞ | U.S. cur. 6s,1899. | 105⅛ | 108 |
| U.S. 4s,1925,reg. | 126⅞ | 126⅞ | Chec. 4s, 1898.... | 102⅞ | — |
| U.S. 4s,1925,cou. | 126½ | 127 | Chec. 4s, 1899.... | 102⅞ | — |

Railroad bonds were irregular on a small but well distributed volume of business. Final changes showed more net losses than gains. The heaviest dealings were in the Atchison adjustment 4s, Chesapeake and Ohio 4½s, Chicago Terminal receipts, Kansas Pacific 6s (Denver division ex-matured coupons), Lake Shore 3½s, Kansas and Texas seconds, Northern Pacific general lien 3s and prior lien 4s, Oregon Short Line first consol 5s, San Antonio and Aransas Pass 4s, Southern Pacific of California consol 5s, Texas and Pacific second incomes, Union Pacific, Denver and Gulf firsts, Wabash seconds and Erie prior 4s. The principal net losses were made by Erie general lien 3s, 1 to 70½; Kansas and Texas seconds, 1⅛ to 63; Union Pacific extension sinking fund 8s, 1 to 117; Central of Georgia first incomes, 1 to 44; Chicago Terminal receipts, ⅞ to 45⅞; Kansas City, Pittsburg and Gulf firsts, 1 to 78; Susquehanna and Western general mortgage, ½ to 88; Oregon Short Line first consol 5s, ¾ to 90½; Texas and Pacific first 5s, ¼ to 95¼; the second incomes, ¾ to 28⅛. Central of Georgia consol 5s, ½ to 93½; Erie first extension 5s, ½ to 112, and Susquehanna and Western first refunding 5s, ½ to 105½. Ann Arbor first 4s gained ⅛ to 81½; Southern Railway first 5s, ¼ to 92⅞, and Missouri Pacific consols, ¾ to 94¼. Oregon Improvement consol 5s receipts lost 1 to 41½.

THE MONEY MARKET.

Money on call was 2½ per cent, with exceptions at 3 per cent. Time money was easier at 3½ per cent for sixty days, 3½ per cent for three months, 4 per cent for four months, and 4 per cent for six months. Commercial paper rates were firm at 4½@5 per cent for the best names for all periods, and 5@5½ per cent for names not so well known.

The foreign exchange market was easier on a small volume of business. Posted sterling rates were 4.82½@4.83½, and 4.85@4.85½ for long and short bills respectively. A few houses quoted rates at 4.84 and 4.86. Rates for actual business closed as follows:

| | Cables. | Long. | Demand. |
|---|---|---|---|
| Sterling ..... | 4.85 | 4.82⅞@4.84⅛ | 4.84⅞ |
| Francs ..... | 5.18⅞@5.18 1-16 | 5.21⅛ | 5.19⅞ |
| Reichsmarks ..... | 95⅛ | 94⅞ | 95⅛ |
| Guilders ..... | 40⅞ | 40 15-16 | 40⅞ |

Domestic exchange was as follows at the places named: Savannah—Buying, 1-16 off; selling, par. New-Orleans—Commercial, $1.50 discount; bank, par. Charleston—Buying, 1-16c. discount; selling, 1-16c. premium. Chicago—10c. discount. San Francisco—Sight, 15c.; telegraph, 17½c. Boston—20c. discount. Cincinnati—Between banks and over counter, par.

Bank clearings in this city were: Exchanges, $139,928,233; balances, $7,210,944. Boston—Exchanges, $19,570,676; balances, $2,572,460. Chicago—Exchanges, $18,112,628, balances, $2,001,571. Baltimore—Exchanges, $3,228,579; balances, $535,579. Philadelphia—Exchanges, $13,433,511; balances, $1,755,618.

The commercial price of bar silver was 55⅞c. Mexican silver dollars, 43c. In London bar silver declined 5-16 to 25⅞d. Silver exports tomorrow, 549,000 ounces.

Money on call in London was ¾ per cent, and open market discounts 1 3-16 per cent for short and 2 per cent for long bills. British consols closed at 111 13-16 for money and 112 for the account. French rentes were 103 francs 15 centimes. Paris discount rate, 1⅞ per cent. Paris exchange on London, 25 francs 18 centimes. Berlin discount rate, 3¼ per cent.

THE FEDERAL TREASURY.

To-day's Washington Treasury statement, covering actual results of two days ago, compared with the last preceding statement, gives the following balances:

| | Oct. 5. | Oct. 6. | Changes. | |
|---|---|---|---|---|
| Net gold ..... | $148,468,631 | $148,698,176 | Inc. | $229,545 |
| Net silver ..... | 12,994,494 | 13,053,521 | Inc. | 59,027 |
| Net U. S. notes.. | 41,804,442 | 41,689,626 | Inc. | 125,184 |
| Net Treas notes. | 19,560,872 | 19,064,374 | Dec. | 496,498 |
| Actual cash over outstanding certificates ..... | $222,888,439 | $222,905,700 | Dec. | $82,739 |
| Deposits in National banks... | 17,692,390 | 17,579,895 | Dec. | 112,995 |
| Available cash. | $240,580,829 | $240,485,595 | Dec. | $95,734 |
| Minor liabilities.. | 26,718,721 | 28,147,247 | Inc. | 1,428,526 |
| Act. cash bal. | $213,862,108 | $212,337,848 | Dec. | $1,524,260 |

Customs receipts reported from Washington to-day were $588,103, internal revenue receipts $396,945, and the miscellaneous receipts $32,089; total Government receipts for the day, $1,017,138; expenditures, $1,317,000; excess of expenditures, $299,862. Receipts for the month to date, $4,570,258; expenditures, $6,876,000; excess of expenditures, $2,305,742. Receipts for fiscal year to date, $84,612,075; expenditures, $115,933,771; excess of expenditures, $31,321,696. Receipts of National bank notes for redemption to-day, $280,987.

The Sub-Treasury was a debtor at the Clearing House $234,810. Its net loss on balance was $839,373, made up by a gain in currency of $971,873 and a loss in coin of $132,500. To-day's operations included: Receipts, $4,065,645; payments, $3,226,272, resulting in a general balance of $208,250,510, consisting of $150,463,718 coin and $57,786,792 currency.

MONEY IN THE COUNTRY.

The following statement shows the amounts of gold and silver coins and certificates, United States notes and National bank notes in circulation October 1, 1897:

| | In Treasury. | In circulation Oct. 1, 1897. | In circulation Oct. 1, 1896. |
|---|---|---|---|
| Gold coin ..... | $154,358,579 | $528,098,755 | $478,771,490 |
| Standard silver dollars ..... | 304,948,022 | 57,145,770 | 56,513,178 |
| Subsidiary silver. | 13,455,175 | 61,176,415 | 60,228,298 |
| Gold certificates.. | 1,535,610 | 36,868,559 | 38,736,639 |
| Silver certificates.. | 10,352,205 | 374,020,299 | 354,431,474 |
| Treasury notes, Act July 14, 1890..... | 21,518,217 | 89,816,063 | 88,904,047 |
| United States notes | 94,885,472 | 251,705,844 | 249,547,390 |
| Currency certificates, Act June 8, 1872 ..... | 1,325,000 | 52,525,000 | 34,305,000 |
| National bank notes ..... | 3,814,835 | 226,464,153 | 220,804,863 |
| Totals ..... | $696,332,995 | $1,678,840,558 | $1,582,302,289 |

Population of the United States September 1, 1897, estimated at 73,830,000; circulation per capita, $22 89.

LOUISVILLE AND NASHVILLE REPORT.

The pamphlet report of the Louisville and Nashville Railroad Company for the fiscal year ended June 30 shows the following favorable results of operations, compared with the two preceding years:

| | 1895. | 1896. | 1897. |
|---|---|---|---|
| Gross earnings ..... | $19,275,993 | $20,890,711 | $20,372,808 |
| Operating expenses ... | 12,277,773 | 13,905,206 | 13,849,218 |
| Net earnings ..... | $6,998,220 | $6,955,505 | $6,523,600 |
| Other income ..... | 863,273 | 434,371 | 427,064 |
| Total net ..... | $7,861,493 | $7,319,876 | $6,950,154 |
| All charges ..... | 6,660,909 | *5,942,373 | *5,970,974 |
| Surplus ..... | $700,584 | $1,377,503 | $979,180 |

*Including loss on Georgia Railroad and other deductions.

The report shows that in the fiscal year there was $546,571 expended for equipment, improvements and additions to property which were charged to operating expenses. They were heretofore charged to construction account. In the year 107 miles of track were relaid with new steel rails at a cost of $212,904, which was charged to operating expenses. Old steel rails were used to replace old iron rails to the extent of twenty-one miles on branches. The estimated interest charges for the fiscal year to end June 30, 1898, are $4,979,924. The payments on account of sinking funds in the last year were $658,679. In the charges for operating expenses is included $2,438,587 expended for building and maintaining equipment. This amount is made up of $2,248,242 expended in the year and $190,345 of deferred renewals, which will be expended in succeeding years. The above charge shows an increase of $74,583 in excess of the charge for the year ended June 30, 1896.

The construction account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to operating expenses. The improvements and betterments upon the Nashville and Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to construction account of the Nashville and Decatur Railroad in the year, amount to $11,992. In the last year new lines have been purchased to the extent of 265 miles. The Middlesborough Railroad was purchased at a cost of $100,630. The Paducah and Memphis division is a consolidation of the Paducah, Tennessee and Alabama Railroad and the Tennessee Midland Railroad. It is proposed to issue on this division $5,000,000 first mortgage gold fifty-year 4 per cent bonds, $3,800,000 of which are to be delivered to the Louisville and Nashville Railroad Company on the execution of the mortgage and $1,200,000 to be held by the trustee to meet future betterments and improvements. The line has been leased to the Nashville, Chattanooga and St. Louis Railway at an annual rental of 5 per cent upon its cost and 5 per cent additional on the cost of all improvements and betterments. Improvements have been made in East St. Louis at a cost of $170,068, all of which has been charged to the cost of the St. Louis division.

The outstanding bonded debt of Louisville and Nashville, less bonds of the various issues held in the company's treasury, increased in the year $6,080,000. The increase is accounted for by taking upon the books, as a liability of the company, $1,960,000 Louisville and Nashville sinking fund 6 per cent bonds, $4,000,000 Louisville and Nashville and Mobile and Montgomery 4½ per cent gold bonds and $350,000 Pensacola and Selma Division bonds. These bonds have been always mentioned in the company's report, and the interest on them included in the total interest charges. Their inclusion in the balance sheet of the company is in line with the policy recently pursued of putting the accounts of the company upon an irreproachable basis and presenting them clearly to security-holders and investors. The directors have revalued the assets of the company, and have charged all losses, accounts and advances considered uncollectable, to the amount of $42,708, to "profit and loss."

The amount of interest and rentals in the last fiscal year was $4,981,193, and of taxes $589,516, against $4,983,096 interest and rentals and $579,961 taxes in the preceding year.

The comparative balance sheet as of June 30 shows:

| Assets. | 1896. | 1897. | Changes. | |
|---|---|---|---|---|
| Road, equip., etc. | $106,604,118 | $110,483,393 | Inc. | $3,879,275 |
| R'l est., timb., etc. | 1,180,660 | 1,185,235 | Inc. | 4,655 |
| Stocks owned..... | 1,613,544 | 1,620,113 | Inc. | 66,569 |
| Bonds owned..... | 12,762,872 | 15,705,134 | Inc. | 2,942,262 |
| Stks & bds in trust | 17,035,514 | 21,035,501 | Inc. | 3,949,987 |
| Bills and accounts receivable..... | 3,268,880 | 3,173,597 | Dec. | 95,282 |
| Material, fuel, etc. | 1,408,658 | 1,635,835 | Inc. | 227,177 |
| Cash on hand..... | 770,529 | 537,356 | Dec. | 233,173 |
| N. & D. advances. | 1,041,266 | 1,053,269 | Inc. | 12,003 |
| Other railroad adv'ances ..... | 64,520 | 139,082 | Inc. | 74,712 |
| Sinking fund, etc. | 1,019,091 | 1,061,633 | Inc. | 42,602 |
| Unlisted exp. stock | 2,200,000 | 2,200,000 | | |
| Unfd. disch. acct.. | 692,797 | 804,750 | Inc. | 111,953 |
| Totals ..... | $150,673,191 | $158,646,140 | Inc. | $7,972,949 |
| Liabilities— | | | | |
| Stock ..... | $55,000,000 | $55,000,000 | | |
| Bonded debt ..... | 86,724,000 | 93,520,000 | Inc. | $6,796,000 |
| Bills and acts. p'ble | 467,330 | 3,031,628 | Inc. | 2,564,298 |
| Interest ..... | 1,809,441 | 1,736,153 | Dec. | 83,288 |
| Dividends ..... | 47,865 | 47,865 | Dec. | 200 |
| Ind'v'dls and R. Rs. | 105,914 | 306,321 | Inc. | 200,407 |
| Payrolls ..... | 1,350,633 | 1,504,546 | Inc. | 204,913 |
| Def'd. equip..... | 580,352 | 573,425 | Dec. | 4,927 |
| Mon. and M. R. R. | 2,896,320 | ..... | Dec. | 2,896,320 |
| Profit and loss..... | 1,498,657 | 2,690,251 | Inc. | 1,191,594 |
| Totals ..... | $150,673,191 | $158,646,140 | Inc. | $7,972,949 |

MINNEAPOLIS AND ST. LOUIS.

The annual report of the Minneapolis and St. Louis Railroad Company for the year ended June 30 shows:

| | |
|---|---|
| Gross earnings ..... | $2,066,565 |
| Operating expenses ..... | 1,131,516 |
| Net earnings ..... | $874,788 |
| Other income ..... | 155,234 |
| Total ..... | $1,030,022 |
| Taxes and interest ..... | 647,051 |
| Balance ..... | $382,971 |
| Dividends ..... | $215,000 |
| Rentals ..... | 55,334 |
| Interest ..... | 2,930 |
| | 303,284 |
| Surplus ..... | $78,787 |

After meeting fixed and all other charges for the year ended June 30, 1897, there remained a balance sufficient to declare dividends at the rate of 3 per cent on the second preferred, as well as the usual dividend of 5 per cent on the first preferred stock of the company, and to leave an available surplus of $78,787. Earnings from passenger traffic were the largest in the history of the company. They increased 1.60 per cent from the preceding year. Earnings from freight traffic decreased 2.09 per cent, owing principally to the diminished average rate realized per ton per mile. Operating expenses were 56.40 per cent of the gross earnings, as against 56.05 per cent last year. There was expended during the year for betterments $90,918, all of which was charged to maint