STOCK VALUES RECEDE.

RESTRAINT ON SPECULATION

LARGE ENGAGEMENTS OF GOLD FOR IMPORT ARE LOOKED FOR.

Closing prices yesterday of the principal active securities and net changes from Tuesday's final quotations were:

STOCKS.

Am Sugar Ref..	115¾	—1¾	Minn & St L.....	54¼	— ¼
Am Stl & Wire.	32⅝	— ⅝	National Steel....	26½	— ¼
do pref	73⅝	— ¼	Northern Pacific..	48	— ⅝
Am Smelt	37⅝	——	do pref	69	+ ½
*Am C & F.....	15⅝	——	N Y Central.....128¼		— ½
*do pref	61	——	N Y Ont & W....	20	— ¼
Am Tobacco	89⅞	— ⅞	Norf & West.....	34	— ¼
Am Hoop	19⅝	——	National Tube....	47	+ ¼
Am Tin Plate....	31¼	— ¾	National Biscuit..	32½	——
At Top & S F....	27⅝	— ¼	Pacific Mail	31¾	— ¼
do pref	69⅝	— ⅝	Peo Gas Co.......	82⅝	—2⅜
Anaconda	43½	+ ⅞	Pressed Steel Car.	39	— ⅛
Brooklyn R T....	51⅝	— ⅝	Penn R R.......129⅝		— ⅝
Balt & Ohio.....	70⅝	— ⅝	Reading 1st pref..	55¼	— ⅝
do pref	78	— ½	Rep I & St.......	12	— ⅛
Chic Bur & Qy..124⅝		— ⅝	Southern Ry	11⅝	+ ⅛
C M & St P.....111⅝		— ⅝	do pref	52⅝	+ ⅛
Ch R I & Pac...105⅝		— ¾	St L S W.........	12	— ⅛
Ches & Ohio....	27¾	— ¼	do pref	28⅞	— ⅝
C C C & St L....	61¼	— ⅝	St L & S F.......	10¼	— ¼
Col Fuel & Iron.	33⅝	— ⅝	Southern Pacific..	32⅝	— ½
Federal Steel....	33¼	— ⅝	Tenn C & I.......	55⅝	—1⅝
do pref	63⅞	— ⅛	Texas & Pacific..	15⅞	— ⅛
Great North pf..154⅝		+ ⅞	Union Pacific	57⅝	— ⅝
Louis & Nash...	71⅞	— ⅝	do pref	73½	——
Metropolitan 150		+1	U S Leather......	9⅞	— ½
Missouri Pacific.	49⅝	— ½	Wabash pref	17⅝	——
Manhattan	92	+ ¾	W & L E.........	8⅝	——
Mexican Cent ...	11⅞	— ⅛	do 2d pref.......	23½	— ⅛
Mo K & T pf...	27½	——	Wis Cent pref.....	31¼	— ⅜

*Ex dividend.

BONDS.

A T & S F a 4s..	86⅝	+ ⅛	North Pac 4s.....102⅝		+ ⅛
B & O 4s........	99⅛	— ¼	St L & I M 5s...108⅝		+ ⅛
Cent Pac 4s......	97	— ⅝	South Ry 1st 5s..109		+ ⅜
Col & So 1st 4s.	80½	+1	Wabash D Bs.....	33	+ ½
Mex Cent 2d inc.	12⅝	+ ¼	Wis Cent gen 4s..	83⅝	+ ⅛

THE DAY'S OPERATIONS IN STOCKS.

Trading in stocks yesterday was on a small scale, and for most issues lower prices were recorded. The present halt in speculative operations appears to be due, more than anything else, to the uncertainty as to the future of money. In the present week money has tightened rapidly. Except for the engagements of gold abroad for import the outlook in money would be rather forbidding. The inquiry from the South and West for funds is much larger than had been expected, and it now is believed that it will continue later than usual. The bank statement last Saturday was deluding. It is thought that at the time it was made up the surplus reserve, as a fact, was wiped out. There certainly has been calling of loans on a considerable scale in the last three or four days, which means that the banks have been compelled to resort to extraordinary measures to meet legal requirements.

There is, of course, no way of computing the amount of gold that will be brought from Europe on the present movement. It may be little, or it may be much. All depends on the state of money, not only here but abroad. This country has an enormous credit in Europe, but money must be worth more here than in Europe to induce a settlement of any part of that credit. At the moment money is dearer here than it is abroad, and it looks as if this would be the case for a considerable time to come. Therefore, it seems probable that considerable gold will be brought from the other side in the near future. Much gold has come from Australia in the last few months, but this fact has not had much weight in making stock values.

Manhattan Railway was a prominent feature of the trading. The pools that have been made up in the stock were buyers, with the result that a gain in price was recorded. It has been figured out that when the company's lines are electrically equipped net earnings will be enormously increased. Possibly, but this is something to be proved. The company has curtailed its service very much in the last year or so, but at the same time its receipts have not been reported as having suffered. The explanation is tolerably simple. The company sold a big lot of stock, the proceeds of which were to be used in paying for the electrical equipment. The money thus secured has been lent out, and has been earning 2 or 3 per cent. The returns on this money have been counted as earnings. When the money is expended for equipment it cannot be employed as an earner in loans. Then the company must fall back on its actual earning capacity.

There was pressure on People's Gas all day, and this stock sustained a serious fall in price. There was liquidation in Sugar Refining. The railroad issues were quiet.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market irregular. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 3s,1908,reg.	108¾	109½	U.S. 4s, 1925,cou.	133⅝	134½
U.S. 3s,1908,cou.	109½	110¼	U.S. 5s, 1904,reg.	113¾	114
U.S. 3s,1908,sml.	109	110¼	U.S. 5s, 1904,cou.	113¾	114
U.S. 4s,1907,reg.	114½	115¼	U.S. 2s, w i, reg..	103¾	104¼
U.S. 4s,1907,cou.	114½	115¼	U.S. 2s, w i, cou.	103¾	104¼
U.S. 4s,1925,reg.	133⅝	134½	Dist. of C. 3-65s.	123	—

RAILROAD BONDS.—Market irregular. Total sales amounted in par value to $849,500, against $694,200 on Monday. The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Central of Georgia 5s, Central Pacific 4s, Chicago, Rock Island and Pacific general 4s, Colorado and Southern 1st 4s, Mexican Central 2d incomes, Northern Pacific 4s, Reading general 4s, St. Louis and Iron Mountain 5s, Southern Railway 1st 5s, Union Pacific 4s, Wabash debenture Bs and Wisconsin Central general 4s.

AMERICAN SECURITIES ABROAD.

London, Oct. 10, 4 p. m.—The market for American securities was firm. Final prices follow: Atchison, 29; Canadian Pacific, 85⅝; St. Paul, 115⅜; Illinois Central, 120; Louisville and Nashville, 73⅝; Union Pacific preferred, 76; New-York Central, 133¾; Erie, 12¼; Pennsylvania, 66⅞; Reading, 8⅛; Erie first preferred, 35¼; Northern Pacific preferred, 71; Grand Trunk, 6½, and Anaconda, 9⅛.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 2@4 per cent, 3½ per cent being the ruling rate. Time money, 5 per cent for sixty days, 5 per cent for three, four and six months on railroad collateral. Commercial paper, 5@5½ per cent for three, four and six months for the best names, and above for names not so well known.

FOREIGN EXCHANGE.—Market irregular and weak. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling.	4.84¾@4.84½	4.83⅝	4.80
Francs..	5.18⅞	5.19⅜@5.19 1-16	5.22½
R'marks	94⅝@94⅞	94 7-16@94⅝	93⅞
Guilders.	——	39⅞	39⅝

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.81	4.85
Paris francs	5.20⅝	5.17⅛
Belgium francs	5.21⅞	5.21½
Switzerland francs	5.23⅛	5.20
Germany reichsmarks	94¼	94⅞
Holland guilders	39⅞	40⅛

DOMESTIC EXCHANGE.—Domestic exchange on New-York was as follows at the places named: New-Orleans—Commercial, $1 25 discount; bank, par. San Francisco—Sight, 7½c; telegraph, 10c. Cincinnati—Between banks, 30c discount; over the counter, 50c premium. Boston—Par. Chicago—40c discount. Charleston—Buying, 75c discount; selling, par. Savannah—Buying, 3-16c; selling, 1-16c discount.

BANK CLEARINGS.—New-York—Exchanges $155,153,216; balances, $7,694,447. Philadelphia—Exchanges, $14,581,760; balances, $2,401,718. Baltimore—Exchanges, $3,750,354; balances, $380,764. Boston—Exchanges, $22,092,547; balances, $1,615,862. Chicago—Exchanges, $22,565,678; balances, $2,083,131.

FOREIGN MONEY MARKET.—Call money in London, 1½@2 per cent. Open market discount rate for short bills, 4@4⅛ per cent; for long bills, 4@4⅛ per cent. Berlin discount rate, 3¼ per cent for three months' bills, 4 per cent for short bills. Berlin exchange on London, 20 marks 47½ pfennigs. Paris exchange on London, 25 francs 14½ centimes. Paris discount rate, 3 per cent.

FOREIGN SECURITIES.—British consols, 98 7-16 for money, 98 11-16 for the account. Spanish 4s closed in London at 70⅝. French rentes 99 francs 95 centimes.

THE SILVER MARKET.—Bar silver, 63¾c; Mexican silver dollars, 50¼c. Bar silver in London closed at 29 9-16d.

GOLD PREMIUM.—In Madrid, 30.17; Lisbon, 28; Buenos Ayres, 132.70; Rome, 6.37½.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

	Open	High	Low	Fin.	Bid.	Ask.	Shares sold.
do pref........	73¾	73¾	73½	73½	73½	73⅝	1,270
U S Express....	46	46	46	46	45	47	100
*U S Leather...	10⅛	10⅛	9⅞	9⅞	9⅞	10⅛	870
*do pref.......	69⅛	69⅛	69⅛	69⅛	68½	69	23
U S Rubber.....	—	—	—	—	28⅝	29⅜	——
do pref........	95¼	95¼	95	95	93	95	55
Wabash	7	7	7	7	7	7⅛	100
do pref........	17⅞	17⅞	17¾	17⅞	17⅞	18	500
Wells Fargo Ex	—	—	—	—	124	128	——
West Union Tel.	78¾	78¾	78⅝	78⅝	78¼	78½	400
Wheel & L E...	8⅝	8⅝	8⅝	8⅝	8¼	8½	200
do 1st pref....	—	—	—	—	45	46¾	——
do 2d pref.....	23⅝	23⅝	23⅛	23½	23⅜	23¾	400
Wisconsin Cent..	11	11	11	11	11	11¾	200
do pref........	31¼	31¼	31¼	31¼	31	40	100
Silver Bul Certs	—	—	—	—	63⅞	64⅝	——

Total sales for the day.............174,841

*Unlisted.

THE FEDERAL TREASURY.

Washington, Oct. 10.—The condition of the Treasury, division of issue and redemption, at the beginning of business to-day was as follows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUNDS—DIVISION OF REDEMPTION.

Gold coin	$242,615,679
Silver dollars	425,500,000
Silver dollars in 1890	2,972,687
Silver bullion of 1890	64,078,313
United States notes	1,810,000
Total	$736,976,679

DIVISION OF ISSUE.

Gold certificates outstanding	$242,615,679
Silver certificates outstanding	425,500,000
Treasury notes outstanding	67,051,000
Currency certificates outstanding	1,810,000
Total	$736,976,679

GENERAL FUND.

Gold coin and bullion	$51,392,419
Gold certificates	35,228,150
Silver coin and bullion	2,692,134
Silver certificates	4,237,563
United States notes	16,665,726
Other assets	14,648,783
Total in Treasury	$124,864,778
Deposits in National banks	101,523,495
Total	$226,388,273
Current liabilities	90,495,393
Available cash balance	$135,892,879

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $896,977; internal revenue receipts, $1,067,279; miscellaneous receipts, $34,591. Total receipts for the day, $1,988,848; expenditures, $1,850,000. Receipts for month to date, $17,720,621; expenditures, $16,840,000; excess of receipts, $880,621. Receipts for fiscal year to date, $162,688,864; expenditures, $160,489,823; excess of receipts, $2,199,041. Receipts of National bank notes for redemption, $383,267.

BONDS AND BANK STOCKS.

500 U S 4s Reg 1907.114⅞	2000 Man Con 4s......100¼
1500 do 4s Cou 1907.114⅞	4000 Met Elev 1st.......115½
1000 do 3s Coup.......109⅛	3000 M St Ry Gen 5s.117½
1000 Va Fund Debt.. 90⅛	5000 Mex Cent 1st Inc. 26⅜
5000 do 91	1000 do 26½
1000 Ann Ar 1st 4s.. 90¼	23000 do 2d Inc........ 13
13000 A T & S F Adj 4s 86¼	12000 do 12¾
500 do 86⅜	10000 Mex Int Con 4s.. 83½
14000 do 86⅝	2000 M L S & W 1st..135⅞
31000 do Gen 4s.... 99⅛	15000 M & St L 1st Ref 4s 95
154000 do 99	6000 do 95⅞
10000 Balt & Ohio 4s.. 99⅛	4000 Mo P 1st Col 5s.. 92½
10000 do 99¼	2000 do Trust 5s.... 94½
1500 do 99½	1000 M & O Gen 4s..... 84
12000 do 99⅛	1000 Nat Starch 1st...106
2000 do Reg....... 99⅝	5000 N Y Cent L S Col 3½s 96½
3000 do 3½s....... 93⅛	3000 N Y O & W Ref 4s 103⅛
2000 do 93¼	
13000 do 93⅛	
5000 do P J & M 3½s 85½	5000 N & W New R 6s.130⅜
500 do 85⅜	500 do Con 4s....... 97⅛
8000 do 85⅞	7000 Nor Pac Gen 3s... 64⅝
7000 B Un Gas 5s..c.115⅞	25000 do 64¾
1000 Bkln W & W 5s Rcts 68	27000 do Prior 4s.....102½
	10000 do 102¾
1000 Can South 2d.....107	1000 do 102⅝
6000 C of G Con 5s.. 93⅜	5000 Ore R R & N 4s.103
11000 do 93½	1000 Penn Gtd 1st 4½s.116
4000 Cent P Gtd 3½s. 81	5000 Peo & E Inc...... 29¼
14000 do Gtd 4s....... 97½	15000 Reading Gen 4s... 86⅞
5000 do 97⅝	1000 Rio G W 1st 4s.. 99
13000 do 97⅜	4000 St L & I Mt Gen 5s 108½
5000 do 97	
4000 C & O Gen 4½s. 98⅜	20000 do 108⅝
2000 C & E I Gen 5s.114⅞	3000 do 4s.......... 77
1000 C B & Q D Div 4s 101⅞	2000 St L & S F Gen 5s 108⅝
2000 C & N W Gold 7s 109⅛	6000 St L Swn 1st 4s.. 90⅛
	3000 do 2d.......... 61⅜
6000 C R I & P Gen 4s 106	4000 St P M & M Mont Cent 6s............131½
20000 do 105⅞	2000 S A & A P 4s.... 74
1000 Cin D & I 5s....112½	12000 South Ry 1st 5s..108¾
4000 C H & D 4½s....113	1000 do 108⅝
2000 Col & So 1st 4s.. 79⅞	2000 do 109
5000 do 80	7000 T & N O Con 5s.101¼
10000 do 80¼	10000 Tex & Pac 1st 5s.113
13000 do 80½	5000 Tol & O C W Div 5s 111¼
6000 D & R G Con 4s. 98½	
5000 Erie 1st Con 7s..135¼	2000 Union Pac 1st 4s.104⅞
10000 E & T H 1st Gen 5s 104½	500 do 105
	17000 do 104⅝
1000 Ft W & D C 1st. 72	2000 do 104⅝
8000 G H & S A Mex & Pac 5s........ 98	2000 U S L Deb 6s.....113⅜
	2000 do 114
5000 Hock V 1st 4½s. 99½	2000 Wabash 2d 5s.....101⅜
4000 H & T C 1st 5s..110⅛	2000 do 101½
5000 Kan City So 3s.. 62⅝	10000 do Deb B........ 32⅜
1000 Lake E & W 1st 5s s30F.122⅛	15000 do 32½
	1000 do 33
3000 L I Uni 4s....... 96¼	1000 West Sh Gtd 4s..113⅛
2000 do Con 5s.......120	1000 W U Ref & R E.106⅞
3000 do Gen 4s.......102⅜	2000 Wis Cent Gen 4s. 83⅛
7000 do 102½	1000 do 83⅜
12000 M Con 4s..s20F.100		

Total sales of bonds, $849,500.

CONSOLIDATED EXCHANGE SALES

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Steel & W..	33⅜	33⅜	32⅝	32⅝	2,100
Am Sugar Ref..	117⅛	117⅛	115¾	115⅞	13,890
Am Tobacco....	90	90	88⅞	88⅞	680
At Top & S F..	28⅛	28⅛	27⅞	27⅞	70
do pref.......	70⅛	70⅜	69⅝	69⅝	1,100
Alamo	.12½	.12½	.12½	.12½	2,100
Anaconda Gold..	.45	.45	.45	.45	1,000
Balt & Ohio...	70½	70½	70¼	70⅜	140
Brook Rap Tr..	52½	53	51⅝	51⅞	13,600
Ches & Ohio....	28	28	28	28	20
Chi Bur & Qy..	125	125⅜	124½	124⅝	5,010
Chi Mil & St P..	111⅝	111⅞	111¼	111⅜	2,890
Chi R I & Pac..	105½	105½	105⅛	105⅛	60
Chollar	.31	.31	.31	.31	200
Comstock	.05	.05	.05	.05	1,000
Cripple Ck Con..	.12	.12	.12	.12	1,000
Crown Point.....	.20	.20	.20	.20	800
Elkton	1.47	1.47	1.47	1.47	200
Federal Steel....	34	34	33	33¼	250
do pref.......	64⅜	64⅜	64⅜	64⅜	10
Golden Age......	.03	.03	.03	.03	1,000
Horn Silver.....	1.15	1.15	1.15	1.15	200
Laclede Gas....	68⅛	68⅛	68⅛	68⅛	50
Leadville	.08	.08	.08	.08	200
Louis & Nash..	71⅞	71⅞	71	71⅛	170
Manhattan	91⅝	92⅝	91⅝	92⅛	14,110
Mo K & T pref.	27	27	26⅞	26⅞	30
Mo Pacific......	50	50¼	49⅝	49⅝	1,120
Mexican	.60	.60	.60	.60	100
Mount Rosa.....	.54	.54	.54	.54	500
N Y Central.....	128½	128½	128½	128½	30
N Y Ont & W...	20⅛	20⅛	20	20	430
North Pacific....	47⅞	48¼	47⅝	47⅞	2,510
Ophir	1.12	1.12	1.12	1.12	100
Pacific Mail.....	31⅜	31⅜	31	31	100
Pennsylvania ...	129¼	129¼	129¼	129¼	20
People's Gas....	84½	85	82⅛	82¼	17,500
Potosi	.29	.29	.29	.29	500
Reading	16	16	16	16	100
do 1st pref....	55⅝	55⅝	55	55¼	440
Rep Steel.......	12	12	12	12	60
Savage	.39	.39	.39	.39	200
Sierra Nevada..	.55	.55	.55	.55	300
Syndicate	.09	.09	.09	.09	300
Southern Pac....	32⅜	32⅜	32⅛	32⅛	100
Southern Ry pf.	52½	52½	52½	52½	50
Tenn Coal & I..	57⅛	57⅛	55½	55½	1,310
Union Pacific...	58	58⅛	57½	57⅝	1,720
Wabash pref....	18	18	17⅝	17⅝	50

Total sales.........89,480

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Mex Cen 1st Inc	26½	26½	26½	26½	$3,000
Mo Pac Tr 5s...	94½	94½	94½	94½	4,000
North Pac 4s....	102⅝	102⅝	102⅝	102⅝	3,000
Wis Central 4s..	83⅞	83⅞	83⅞	83⅞	7,000

Total sales.........$17,000

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales, bush.
Nov opt (Chic)..	76⅝	76⅝	75⅞	75⅞	649,000

WALL STREET AND EXCHANGES.

STOCK LOANS.—Stock loan quotations yesterday were: Atchison common, New-York Central, Northern Pacific preferred, Union Pacific preferred, Continental Tobacco common and preferred, United States Leather preferred, Southern Railway preferred, Louisville and Nashville, Baltimore and Ohio preferred, Federal Steel preferred, American Steel and Wire preferred, 2; Atchison preferred, People's Gas, Missouri Pacific, Reading first preferred, Rock Island, St. Paul, Union Pacific common, American Tobacco common, Manhattan, Brooklyn Rapid Transit, Baltimore and Ohio common, 2@2½; Chicago, Burlington and Quincy, 1½@2; Third Avenue, Northwestern, Western Union, 1; General Electric, 1@2; Northern Pacific common, flat@½; Sugar, Tennessee Coal and Iron, Federal Steel common, American Steel and Wire common, 2½; Delaware and Hudson, 1½; Pressed Steel common and preferred, National Tube preferred, Republic Steel preferred, flat.

STOCKS LISTED.—The Governing Committee of the Stock Exchange has added to the list the following: St. Paul, Minneapolis and Manitoba Railway Company, $102,000 additional Montana extension first mortgage fifty-year 4 per cent gold coupon bonds of 1937; Edison Electric Illuminating Company, of Brooklyn, $2,275,000 additional first consolidated mortgage 4 per cent gold coupon bonds of 1939; Hocking Valley Railway Company, $600,000 additional first consolidated mortgage 100-year 4½ per cent gold coupon bonds of 1999; Pere Marquette Railroad Company, $250,000 additional first consolidated mortgage 5 per cent gold coupon bonds of 1939; Chicago, Burlington and Quincy Railroad Company, $10,048,000 additional Illinois division mortgage 3½ per cent bonds of 1949; Chicago Terminal Transfer Railroad Company, $400,000 additional mortgage 4 per cent gold coupon bonds of 1947.

STOCKS STRICKEN FROM LIST.—The Stock Exchange has stricken from the list the common and preferred shares of the Toledo and Ohio Central Railroad Company and the 5 per cent first mortgage bonds of the West Virginia and Pittsburg Railroad Company. The greater portion of the Toledo and Ohio Central Railroad Company's stock has been acquired and deposited with the trustees of the company, leaving only a small supply on the market. In the case of the West Virginia and Pittsburg Railroad Company, securities amounting to $3,981,000 of the bonds have been extended at 4 per cent, leaving only $19,000 of bonds not so extended.

"HUMOROUS."—This is a fairly good specimen of Wall Street humor: "The large decrease in Pacific Mail net earnings is apt to be misconstrued so as to appear in a worse light than it actually is. The Pacific Mail accounts are subject to peculiar conditions. When the arrival of a steamer is delayed until after the accounts for the month are made up, the figures suffer materially from its non-appearance, but in the next month's earnings the loss is made up. In comparing the current returns with those of 1898 it must be remembered that the Spanish war in that year was a large influence in creating unusually large earnings."

IMMIGRATION.—Travelling Passenger Agent Pitts, of the Great Northern Railway, says that the class of immigrants entering the State of Washington is of the very best, and that they will make valuable citizens of the State. He has no doubt in regard to the rapid settling up of the State within a short time.

OFFER TO INVESTORS.—John L. Williams & Sons, of Richmond; Middendorf, Oliver & Co., of Baltimore, and S. D. Loring & Son, of Boston, offer to investors at 98 and accrued interest $2,000,000 two year 5 per cent guaranteed gold bonds of the Seaboard Air Line Railway, the principal and interest guaranteed by the Raleigh and Gaston and Raleigh and Augusta Air Line Railroad companies. The purpose of the issue is to meet the increased demands upon the company occasioned by the extension of the system and the rapid growth and development of its business, for new motive power and equipment, for heavier rails and increased terminal facilities at important points, etc. The cash expenditures made by this system during the last eighteen months for construction of new mileage, terminals and new equipment exceed $6,000,000. The net earnings of the consolidated system for the year ended June 30, 1900, while the several properties were isolated one from another, were $2,634,061; interest charges on all prior lien bonds now outstanding and rentals, $1,463,500; balance, $1,170,561, or $300,000 more than its total bond interest and rentals will be after consolidation. More than one-third of this entire issue of $2,000,000 has already been sold by private subscription. The surplus earnings of the guaranteed companies for the last fiscal year, after payment of all charges, amount to more than twice the annual interest on these bonds. At the price offered the bonds will yield 6 per cent to the investor.

PENNSYLVANIA RAILROAD.—The Pennsylvania directors yesterday formally decided to establish a transfer office in the American Exchange National Bank Building, No. 128 Broadway, New-York, to be opened on December 1. R. H. Graff will be assitant secretary and John W. Marshall assistant transfer clerk in the New-York office. The directors amended the organization to provide for an assistant to the secretary. A. J. County was appointed to the new office. John F. Reynolds, for many years auditor of the Western New-York and Pennsylvania Railroad, was appointed assistant auditor of the Empire Line.

THIRD VICE-PRESIDENT OF THE ERIE.—President E. B. Thomas of the Erie Railroad Company announces that J. A. Middleton has been elected third vice-president of that company, with office at No. 21 Cortlandt-st., New-York, and will have charge of the financial and accounting affairs of the company.

WESTERN UNION DIRECTORS.—At the annual meeting yesterday of the Western Union Telegraph Company E. H. Harriman was elected a director to succeed Alonzo B. Cornell, and Charles Lockhart, to succeed the late Collis P. Huntington. The other members of the present Board were re-elected

D. H. MOFFAT, DIRECTOR.—David H. Moffat, president of the First National Bank of Denver and a wealthy mine owner of Colorado, was yesterday elected one of the directors of the Western National Bank, of this city. Mr. Moffat has for years been a director of the Equitable Life Assurance Society.

BUYERS AND SELLERS.

The principal buyers and sellers of stocks yesterday were: Popper & Stern bought St. Paul. S. H. Rosenblatt and R. H. Bissell & Co. bought Northern Pacific common; London and Andrews & Criss sold. A. S. Leland & Co., Bell & Co., H. Content & Co., F. F. Ames and A. Sweet & Co. bought Manhattan; Williamson & Squires, R. Goodbody & Co., Maxwell & Scoville and S. H. Rosenblatt sold. C. E. Chapman bought Brooklyn Rapid Transit; J. Kirkner sold. Thomas & Post sold People's Gas. H. B. Hollins & Co. bought Tin Plate. Van Emburgh & Atterbury, Toler & Halsey (1,000), Payne & Van Antwerp and J. Bianchi bought Manhattan; Schall Brothers and F. D. Porter sold. L. Spiegelberg (2,000 in all) and C. E. Chapman (1,000) bought Brooklyn Rapid Transit; Honigman Brothers, A. H. Caspary and Walsh, Taller & Co. sold. Weaver, Harris & Co. bought Sugar. Henry Clews & Co. bought Union Pacific. Halsted & Hollister bought Tobacco; Carnochan & Co. sold. J. R. Williston & Co. (2,000) sold Atchison preferred. Halsted & Hodges (1,000) bought Manhattan. Rolston & Bass sold Brooklyn Rapid Transit. F. D. Winslow sold Chicago, Burlington and Quincy. H. Clews & Co. bought Union Pacific; J. S. Bearnes & Co., F. F. Ames and Wassermann Brothers sold. S. V. White & Co. bought People's Gas; C. A. Harned & Co., F. F. Ames, A. De Cordova & Co. and C. E. Chapman sold. R. H. Bissell & Co. sold Brooklyn Rapid Transit. Floyd, Jones & Robison bought Manhattan; Van Emburgh & Atterbury sold. W. S. Alley and S. A. Walsh bought Union Pacific; R. H. Bissell & Co. sold. C. Minzesheimer & Co. sold People's Gas. Rogers & Gould bought American Tobacco. W. Ivison sold Sugar Refining.

GRAIN MOVEMENT.

The railroads brought into Chicago in the first nine months of the year 208,074 cars of grain, a decrease of 18,930 cars, or 8.3 per cent, compared with the corresponding period last year. The decrease is to some extent explained by the fact that cars of larger size are being used this year. Comparison with the same period of 1898 shows a decrease of 21,325 cars. The movement of grain in September was reduced by reason of bad weather in the Northwest, which interfered with harvesting and the sending of grain to the markets. Low prices also were a factor, inducing farmers to hold their wheat.

THE FLOUR MILLING COMPANY.

A. C. Loring, of the Northwestern Consolidated Milling Company, says:

My understanding is that when the United States Flour Milling Company is reorganized under the name of the Standard Flour Milling Company the new corporation will not attempt to operate any of the properties it may be possessed of, but will depend upon its revenues from the leasing of these various properties to local corporations to be formed at each milling point. These various local corporations will be as distinct and separate as they were prior to their purchase by the United States company. Two of the largest milling concerns in this city were up to last year owned by one set of stockholders and leased to a second corporation, which operated them, and exactly the same procedure will take place when the new Standard company leases its properties to the local corporations hereafter to be formed.

The Northwestern Consolidated was never taken into the United States company. The Trust Company, so called, did own a majority of the stock of the Northwestern Consolidated Company, but that corporation has always been entirely separate and distinct, so far as its operation and management are concerned. The mills at Milwaukee and Buffalo have already been leased to their original owners, and the leasing of the other properties will continue until they are all in the hands of local concerns.

WESTERN UNION TELEGRAPH.

The annual report of the Western Union Telegraph Company makes the following showing:

	1900.	1899.	Changes.
Gross earnings	$24,758,570	$23,954,312	Inc. $804,258
Operating expenses	18,593,206	18,085,579	Inc. 507,627
Net earnings	$6,165,364	$5,868,732	Inc. $296,632
Surplus brought forward	8,066,927	7,963,235	Inc. 103,692
Total earnings	$14,232,291	$13,831,967	Inc. $400,324
Charges	906,103	897,091	Inc. 9,012
Balance	$13,326,188	$12,934,876	Inc. $391,312
Dividends	4,867,983	4,867,949	Inc. 34
Surplus	$8,458,205	$8,066,927	Inc. $391,278

The general balance sheet of June 30 shows assets and liabilities as follows:

	1900.	1899.
Assets—		
Telegraph lines, etc	$105,059,902	$103,790,010
Stocks and bonds	8,502,000	8,502,000
Other stocks, etc	8,317,951	8,502,000
Real estate	4,956,649	4,977,033
Supplies, etc	205,298	168,654
Accounts receivable	2,432,997	2,453,769
Cash	4,174,892	2,116,025
Sinking fund	157,669	490,153
Totals	$133,807,360	$130,556,322
Liabilities—		
Stock	$97,370,000	$97,370,000
Funded debt	19,660,000	15,346,076
Gold and Stock Company	1,956,592	1,956,600
Accounts payable	4,764,379	6,218,534
Surplus prior to 1881	1,598,184	1,598,184
Surplus since	8,458,204	8,066,927
Totals	$133,807,360	$130,556,322

COTTON EXCHANGE RULES.

The managers of the Cotton Exchange have given their formal approval to the various amendments to rules made by the Committee on Commissions since September 1. The principal amendment permits members of the Exchange to hire salaried representatives for the purpose of soliciting business, provided that the salary is not on a sliding scale contingent on the amount of business obtained. Agents are not to be hired for less than a year, and names, terms and general conditions must be approved by the committee. In trading, customers are to bear the expense of revenue stamps. Another ruling approved by the Board of Managers provides that a firm whose Cotton Exchange member is only a special partner is not to be considered a regular member of the Exchange.

INTER STATE OIL COMPANY.

The transactions in Inter State Oil "on the curb" for the past few days have attracted considerable attention. Over 7,800 shares have been traded in. Sales, mostly profit taking, drove the stock down to 58, but it rallied quickly on buying by insiders and such notable Stock Exchange houses as H. I. Judson & Co., W. H. Burger & Co., Cox & Sharp, Orvis Bros. & Co., Mendham Bros., Bickley & Hopkins, Street & Norton, T. L. Manson, jr., & Co., Pierson, Brand & Co., E. B. Havens & Co. and J. S. Bache & Co. Keep & Keen were principal sellers.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the New-York Real Estate Salesroom by Adrian H. Muller & Son:

100 shares American Malting Company, common	4
30 shares American Malting Company preferred	22½
$500 Riding and Driving Club of Brooklyn first mortgage 6 per cent gold bond, due July, 1905, coupons January and July	76
$1,000 Riding and Driving Club of Brooklyn second mortgage 5 per cent gold bonds, due July, 1911, coupons January and July	31½
$15,000 Virginia Coal Company of Wise County, Virginia, first mortgage 6 per cent gold bonds, dated October 30, 1895, due November 1, 1915, coupons May and November (all coupons attached), lot	$1,415
10 shares Bank of the State of New-York	140½
50 shares Corn Exchange Bank	340
$5,000 City of Mobile (Alabama) 4-5 per cent bonds, due 1906, coupons January and July; accrued interest from July 1 last to be charged to the purchaser	100
1 share Clinton Hall Association	51
50 shares Bank of New-York, N. B. A.	273
37 shares National City Bank of New-York	330
$5,000 Denver and Southwestern Railroad Company general mortgage 5 per cent sinking fund gold bonds, due December, 1929, coupons June and December	89
$500 Minneapolis and St. Louis Railroad first mortgage 7 per cent gold bond, due 1927, coupons June and December	143½
$77,000 Buffalo Gas Company first mortgage 5 per cent gold bonds, due October 1, 1947, interest April and October	55 to 56¼
15 shares Farmers' Loan and Trust Company	1,406
10 shares Alliance Realty Company	72
5 shares Mutual Bank of New-York	155
13 shares Globe and Rutgers Fire Insurance Company	49½
27 shares Irving National Bank	180¼
4 shares National Shoe and Leather Bank	101

OUTSIDE SECURITIES.

The outside securities market closed dull. Amalgamated Copper was a shade off at the close, selling at 86⅞. Standard Oil was strong, selling up to 556. Standard Oil closed at 555@556, against 552@553 on Tuesday. Last prices of other prominent issues were: Havana Commercial, 8@9; preferred, 39@41; Baking Powder preferred, 91@92; Markeen Copper, 3@5; Amalgamated Copper, 87¼@87¾; Rubber Goods, 27¾@28⅛; preferred, 76@78; General Carriage, 4¾@5; New-York Transportation, 6¾@7¼. General quotations follow:

ACTIVE ISSUES.

	Bid.	Asked.		Bid.	Asked.
Amalg Copper...	87¼	87¾	Gen Carriage Co.	4¾	5
Am Ag Chem....	22	24	German 4s w i....100		100¼
do pref.......	73½	75½	Havana Com.....	8	9
Amer Bicycle....	4	5	do pref........	39	41
do pref.......	24	29	Ill El Veh Trans.	1⅛	1⅜
do 5s.........	69	70	Inter Pump......	18¾	19
Amer Chicle....	63	68	do pref........	66¾	67
do pref.......	75	80	Interstate Oil....	58½	59
Am Ginning Co.	20	22	Man L & H.....	—	4
Am Hide & L....	4	7	Markeen Copper..	3	5
do pref.......	26¼	28	Nat Enam & S..	15	20
do 6s.........	85	87½	do pref	73	80
Am Woollen Co.	13⅛	13½	Nat Gramophone.	20	26
do pref.......	69	69½	New-Eng El Tr..	2⅞	3¼
Asp Co of Am...	7¼	7¾	New-Eng G & C.	15	17
Bay State Gas..	1⅛	1¼	New-Eng Gas 5s.	64½	65½
Brit Col Copper.	11⅝	12	N Y El Veh Tr.	6½	7½
Brit Exch bonds	⅛	¼	Otis Elevator....	25½	27
Cal Copper......	½	⅞	do pref........	84	86
Chic & Al subs.102½		103	Prismatic Light..	—	2
do 3s.........	93½	94½	Royal Bak P pf.	91	92
do common....	25	28	*Rub Goods Co...	27¾	28⅛
do pref.......	60	70	do pref.........	76	78
do 3½s w i....	80	87½	St L Transit.....	17	18
Com Air Co.....	29	32	S B A L gt subs.103		105
C E L & E Co..	6¼	6½	do loan ctfs....	95	96
Con Granite....	—	4	do 4s w i.......	65	66
Con R Tire Co..	3	6	do common w i.	9	9½
do pref.......	28	32	do pref w i....	22½	23
Dis Co of Am..	4½	5	Standard Oil.....555		556
do pref.......	19½	20	Storage Power...	11	14
Electric Boat....	13	15	Tel Tel & C of A	5	6
do pref.......	24	30	Tenn Copper.....	12½	14
Electric Vehicle.	16	18½	Union Copper....	2¾	3
do pref.......	—	50	Un Stl & Chain.	—	27
Electro-Pneu Tr	2¾	3	do pref.........	—	70
Emp State Sug.	79¼	79¾	U Ry of St L 4s.	82	83¼
do 1st 6s......	99	99½	do pref	61	62
Empire Steel....	6	10	U S C I P Co....	4	4¼
do pref.......	34	38	do pref	28	30
Flem Coal & C.	22	28	U S Pneu H C..	⅛	¼

*Ex 1 per cent.

CHICAGO STOCKS.

(Furnished by Walker Brothers, No. 71 Broadway.)

	High.	Low.	Close.
American Linseed	9⅝	9¼	9¼
do preferred	51⅛	50⅝	50⅝
American Tin Plate	32½	31½	31½
Chicago Union Traction	11½	11⅜	11⅜
do preferred	49⅛	49⅛	49⅛
Diamond Match	121¼	121¼	121¼
Metropolitan Elevated 4s	97⅝	97⅝	97⅝
National Biscuit	32⅜	31¾	31¾
South Side Elevated	98¾	98¾	98¾
West Chicago	99	99	99

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 1 Broad-st.)

	Oct. 9.	Oct. 10.		Oct. 9.	Oct. 10.
A T & S F com.	28	27¾	New-England 6s.	109	109
do pref........	70¼	69⅝	Edison Elec Ill..	210	215
Am Tel & Tel..	140¼	139	Old Dom Mng....	20⅝	20¼
Am S R Co com.	116⅝	115⅜	Atlantic	22	22
Bost & Albany..	247	247	Boston & Mont..	324	324
Bost & Me com.	187	187	Butte & Bost....	62	56¼
Chic Bur & Qy.	125¼	124½	Cal & Hecla......	750	758
Fitchburg Rd pf.	137½	137½	Centennial	16¾	16¾
Gen Elec com..	139	—	Franklin	14	14
do pref.......	—	139	Osceola	67½	67½
Mexican Cent...	12	11¾	Quincy	142½	143
Old Colony......	204	203	Tamarack	230	—
Union Pac com.	57⅞	57½	Wolverines	40½	40
West End com..	91½	91¾	Boston Elev......	147	147
do pref.......	109	109	Arcadian	19	19
West Elec com.	47½	—	Wyandotte	1	1
do pref.......	62¼	—	Allouez	1⅝	1⅝
Atchison 4s.....	98½	98½	Dominion Coal...	39	38½
Gen Electric 5s.	112	112			

PHILADELPHIA STOCKS.

(Reported by De Haven & Townsend, No. 40 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Amer Ry Co....	28½	29	North Penn	105	106
Asp Co of Am..	7¼	7½	Philadelphia Co..	37	37½
Con Lake Sup c.	27½	28½	Penn R R Co....	64⅝	64¾
do pref	10¼	10⅜	Penn Steel com..	47	48
Cambria Steel..	15⅛	15¼	do pref	70	75
C P Ry Co of I.	—	17½	Penn Elec V Co.	3	3⅛
Choctaw Ry ...	31	31⅜	do pref	—	2
Con Tr of N J..	57	58	Phila Elec Co....	2½	2⅝
Diamond Steel..	3½	3⅝	Phila Traction....	97	97¼
Elec St Bat Co.	60	65	Phila & Erie.....	23	24
do pref	60	65	Pitts Con Tr Co.	22½	23
Elec Co of Am.	8¾	8⅞	Susq Iron & Stl.	2¼	2½
Gen Elec Auto.	—	⅛	Tidewater Steel..	7¼	7⅜
Horse Collar ...	⅛	¼	Un Cos of N J..268		269½
Ins Co of N A.	21	21¼	Union Traction...	31¼	31⅜
Lehigh Nav	52⅞	53¼	Un Gas Imp Co.111		112
Lehigh Val Rd.	24	24¼	W I Lt Co of C.	⅜	⅞
Marsden	8⅛	8¼	W N Y & P....	5¼	—
North Central...	85	87			

BONDS.

	Bid.	Asked.		Bid.	Asked.
Asp Co of A 5s.	64¾	65	Newark Pass 5s.	116	116¾
Ind P Ry Co 5s.	107½	107⅝	Peoples Trac 4s..	107½	108
N J Con 5s.....	108½	109	Union Trac 4s...	99⅝	99¾

RAILROAD EARNINGS.

ANN ARBOR.

	1898.	1899.	1900.
Number of miles	292	292	292
First week in October.	$27,656	$30,083	$31,499
Jan. 1 to Oct. 7	1,105,627	1,191,229	1,253,825

BUFFALO, ROCHESTER AND PITTSBURG.

	1898.	1899.	1900.
Number of miles	339	339	472
First week in October.	$78,958	$96,156	$126,589
Jan. 1 to Oct. 7	2,911,451	2,980,779	4,320,833

CLEVELAND, LORAIN AND WHEELING.

HOCKING VALLEY.

Year ended June 30—				
Gross earnings	$4,417,266	$2,874,035	Inc.	$1,543,231
Op. ex. and taxes	2,641,207	1,959,521	Inc.	681,686
Net	$1,776,059	$914,514	Inc.	$861,545
Charges	*607,511	*124,951	Inc.	482,560
Surplus	$1,168,547	$789,563	Inc.	$378,984

*Less other income.

WISCONSIN CENTRAL.

Year ended June 30—				
Gross earnings	$5,637,416	$5,118,018	Inc.	$519,398
Operating expenses	3,580,935	3,057,089	Inc.	523,846
Net	$2,056,481	$2,060,529	Dec.	$4,048
Other income	8,277	133,046	Dec.	124,769
Total net	$2,064,758	$2,193,575	Dec.	$128,417
Fixed charges	1,571,843	1,589,264	Dec.	17,421
Surplus	$492,915	$604,310	Dec.	$111,495
Improvements	450,746	——	——	
Balance	$42,169	——	——	

THE TRADE IN CHICAGO.

Chicago, Oct. 10 (Special).—Wheat acted steady for two hours, but in the last hour it turned weak, lost about a cent from the top, and closed ⅝c to ½c under Tuesday. December sold at 77⅝c and 76⅝@76½c, and closed at the bottom. Cables were steady; speculators for a while were influenced by the big cash business of Tuesday, over 500,000 bushels of hard winter, but the cash demand did not reappear to-day. Early buyers turned sellers. New-York and the Northwest acted relatively weak. The market to-night shows a break of 2c for the week. Good weather is increasing Northwestern arrivals—577 cars to-day, against 427 last week. Primary receipts were a little ahead of last Wednesday's—1,112,000 bushels, against 1,078,000 bushels. Clearances were 355,000 bushels. General