LIVE WASHINGTON TOPICS.

CONGRESS TO INVESTIGATE THE AQUEDUCT FRAUDS.

Little of the Work Done in Any Particular According to Contract—The Big Harrison Ball Rolled Into Washington—The Senate Tariff Bill Finished in Committee.

WASHINGTON, Sept. 28.—Each day's investigation of the work done in the construction of the new Washington aqueduct brings to light fresh evidences of the rascality which seems to have pervaded the whole work, and deepens the public feeling of indignation against every one connected with it. When the charges were first made they were regarded as the malicious stories of discharged workmen, and so incredulous were all persons that Senators Ingalls and Spooner, to whom formal written complaints were made, gave the matter hardly a thought and simply referred the papers to the War Department. When, in order to satisfy local sentiment, Lieut. Townsend began an investigation, it was with a firm conviction that everything would be found all right. The result of the first day's examination was a revelation, and subsequent investigations have shown that this tunnel, which was supposed to be formed with an inner surface of brick and a solid backing of stone and cement, capable of resisting thousands of pounds of pressure, is in reality nothing but a shell, which would soon be crushed in after water was turned on, and that the only backing of any sort is some loose stones thrown in, with no cement to hold them. In places even this sham and pretence of complying with the contract is not carried out, and there is nothing whatever behind the brick walls. In a few places the work is properly done, but the whole thing is so rotten that this is looked upon as an accident. To-day the foundry branch shaft, work on which was done in July last, was examined and the work found good.

The feeling in Congress is bitter against the men employed by the Goverment to supervise the work. It is thought impossible that the scandalous condition of things could have existed without culpable negligence on the part of the army engineers, and Representative Burnes of Missouri voiced the sentiment of nearly every member of Congress when he said to-day that he proposed to go for every one connected with the War Department, from the Secretary down, and to fix the responsibility where it belonged. He says the conferees on the Deficiency bill will report in favor of the appointment of a joint committee to investigate the whole affair. Many members of Congress think a court martial should be called to try Major Lydecker and his assistant, Lieut. Townsend. It is asserted that the former has never been down in the tunnel except once with a Congress committee, and, as Representative Payson of Illinois said, the windows of a club house do no afford a proper point from which to inspect the work on an aqueduct.

When the construction of the aqueduct was begun it was said that it would be completed in 1885, and it was estimated that the total cost would be slightly less than a million and a half of dollars. Each year since that time it has been promised that the work would be completed within a year, and additional appropriations have been asked, until now the amount given by Congress (including that provided by the pending Deficiency bill) aggregates $2,575,279, or $1,090,000 more than it was estimated that the entire project would cost. A member of the committee said to-day that the committee believed no further appropriation would be needed to complete the work. The engineer officers had sent in their estimates of the amount necessary for this purpose, the Appropriations Committee had asked them to go over and revise their estimates, and had added $30,000 to the highest amount estimated. His tone, however, in saying this did not indicate a very sanguine belief that no more money would be needed.

The big Harrison campaign ball, in imitation of the Tippecanoe ball that was rolled across the country with so much enthusiasm in 1840, was trundled through the streets here to-night at the parade of local Republican clubs. It was built in Cumberland and was brought through Hagerstown and Frederick on its way here. It is a canvas-covered sphere, forty-two feet in circumference and fourteen feet in height, painted red, white, and blue, in imitation of the stars and stripes. The blue stands along the poles. The shaft, or spindle, is of three-inch gas pipe, sixteen feet long, leaving a foot projecting from either end. Steel ribs are run from the two ends of the shafting and secured to the inside of the ball in such a manner as to form a perfect sphere. The ball is encircled by a band, the latter being the outside of the rim of the wheel, and is the only part of the ball touching the ground. A yoke is run from the ends of the shaft and connected in front with lines, by which the ball can readily be pulled along. Among the inscriptions on the sphere are these:

American wool is good enough
To make our coats and pants,
We do not banker after wool
From England or from France.

Ben fought to keep the starry flag
Proud power it never;
With dauntless heart he did his part
But where, oh, where! was Grover?

Cleveland, with his free trade notion,
Has set the country in commotion;
The people will never stand
Vote for Harrison and Protection.

The ball will be rolled across the country to Indiana. It is built in sections, and can be taken apart and carried in railroad cars.

The Senate Committee on Finance devoted four hours to the reading of the new tariff bill to-day, and reached the end of the bill past 5. Senator Harris expects to receive from Senator Beck on Monday the latter's suggestions in regard to the minority report, and to be able to submit them to the committee by Wednesday.

In the House to-day Mr. Brice of Minnesota presented the report of the special committee which has investigated the charges against Representative Stahlnecker of New York in connection with the new library building. The report says:

The committee is unanimous in the opinion that the evidence does not sustain the charges; and there is no impression on the mind of any member of it that Mr. Stahlnecker is not fully exonerated from all charges or intimations of improper attempt, intimidation, or other corrupt means to influence or control the action of J. L. Smithmyer, architect of the library, in the selection or acceptance of any material to be used in the construction thereof; nor does his action in connection therewith in any way reflect or leave a shadow of suspicion upon his honor, or upon the dignity or honor of the House of Representatives.

The report was ordered printed and laid over.

The *Post* to-morrow will publish the following: "Mr. Perry S. Heath, correspondent of the Indianapolis *Journal*, has delivered to Senator Hale, Chairman of the Select Committee on Reforms in the Civil Service, a copy of a confidential circular issued by Gen. Benet, Chief of Ordnance, which the Senator says he will make the basis of a request for an official inquiry by the Senate. The circular is as follows:

ORDNANCE OFFICE, WAR DEPARTMENT,
WASHINGTON, Jan. 4, 1888.

To the Commanding Officers of the National Armories at Springfield and Rock Island, and of the United States Arsenals at New York, West Troy, Philadelphia, Boston, and Benicia:

While arsenals and the armories are not intended to be converted into political machines, two political parties in this country are recognized. It is therefore ordered that hereafter in employing or discharging employees of any and all grades, other things being equal, and qualifications satisfactory, Democrats will be favored, the object being to distribute the force in the different sides gradually between Democrats and Republicans. This rule will apply to women and children as well as to men, and will be strictly enforced.

S. V. BENET, Chief of Ordnance.

Mr. Heath informed Senator Hale that he had shown the circular to Gen. Benet, who acknowledged its genuineness, and said that it was issued by direction of Secretary Endicott.

The following are among the fourth-class Post Offices which will be raised to the third (Presidential) class on Oct. 1: Clintonville, Conn.; Manchester, Conn.; East Pepperell, Mass.; Hyannis, Mass.; West Quincy, Mass.; Bound Brook, N. J.; Edgewater, N. J.; Matawan, N. J.; Far Rockaway, N. Y.; Hancock, N. Y., and Honeoye Falls, N. Y.

The Pressmen's Union of Washington will wait upon Representative Timothy J. Campbell of New York on Monday night and present him with handsomely engrossed resolutions, bearing testimony to his zeal and earnestness in securing legislation desired by the union. The Judge is an old pressman himself.

Confidential Bookkeeper Cannce Missing.

Mr. James Cannce, for many years the confidential bookkeeper and secretary of the Dolphin Manufacturing Company, is missing. Superintendent John Cheayne and his wife returned from Europe on Monday, and Mr. Cannce came to New York to greet them when they landed. Nothing has been heard from him after he got off the New York ferryboat. He was in very anxious about him. They have two children. There has been no domestic trouble. Mr. Cannce owned the house in which he lives, and, although not wealthy, he is comfortably off. His books at the mill are models of neatness, and every cent called for is on hand or in bank. He has not been spendthrift, and is not a drinking man. He is about 40 years old.

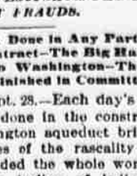
Can't Find Bankrupt Hannigan.

Mrs. Bridget Hannigan of Oakland, California, called at the City Hall to find out what had become of her cousin, Anthony Hannigan, who used to keep an inn near Fulton Ferry in this city years ago, and who was reputed in California to be worth considerable money. Mrs. Hannigan last heard of Anthony a year ago, she cannot find his address in the Directory. She is stopping at 200 West Fortieth street, pending the search for her missing cousin.

CAPT. THOMP ON: GREETING.

He Has Been a Policeman Since 1866 and a Captain Since Yesterday Afternoon.

At the meeting of the Police Board held yesterday, Sergeant William Thompson of the Elizabeth street station was made a Captain. Capt. Thompson is 47 years old, and was born in this city. He married a daughter of ex-Alderman Edward Fitzpatrick.



CAPT. THOMPSON.

He was appointed a policeman in 1866, and in 1867 was made a roundsman, and in 1872 was made a Sergeant. Since 1882 he has been a Sergeant in the Elizabeth street precinct. Capt. Thompson is a Tammany Hall Democrat.

SUSPENSION ON THE COTTON EXCHANGE.

Williams, Black & Co. Unable to Meet Their Obligations Yesterday.

After 'Change hours yesterday the well-known firm, Williams, Black & Co., was placarded on the Produce and Cotton Exchanges as being unable to meet their obligations. The announcement was a great surprise. The firm was one of the oldest in the cotton trade, having been established in 1865.

The firm members were F. W., R. T., and F. S. Williams and Paul Schwartz. Mr. Black having retired in 1885. Not a whisper had been heard concerning the firm's affairs, and at the office all information was positively and absolutely refused. This immediately gave rise to reports that the disaster was far reaching. Others were inclined to believe that the trouble would turn out to be only temporary and unimportant.

It was conjectured that the firm had been caught in "Old Hutch's" famous wheat squeeze in Chicago. Some persons acquainted with the firm's affairs thought that disastrous speculations in cotton closed their doors.

It was known at the time of J. W. Harll's failure some months since that Williams, Black & Co. were among those out and injured. It is known that most of the cotton speculations this year have turned out badly. The inclination has been to gamble on a short yield, whereas the crop, by the figures now in, tops 7,000,000 bales. There is one astute man on 'Change who made a dozen bets on that basis. He won all, and is now enjoying the spoils.

THE GERMAN OPERA SEASON.

Lehmann to Return—The Tetralogy to be Given Complete.

Director Stanton's prospectus concerning the approaching season of grand opera in German at the Metropolitan has come forth, and, although the first official announcement as to the arrangements for the fall and winter, its contents will be found to accord with most of the tidings printed exclusively in THE SUN during the summer months. It embodies, however, some additional facts, and presents its information with more definiteness than could be expected at an earlier stage of events. Hence the necessity for a brief summary. The season will commence on Wednesday evening, Nov. 28, and extend over sixteen consecutive weeks, during which sixty-three subscription performances will be given. A slight reduction will be made in the price of seats.

The list of artists is a long one. The leading songstresses are Frau Schroeder-Hanfstaengl, Fraulein Lilli Lehmann, Frau Moran-Olden, Fräulein Alma Fröström, Fraulein Bettaque, Frau-ein Koschowska, and Fraulein Reil. The array of tenors includes Herren Alvary, Perotti, Mittelhauser, and Sedlmayer; the trio of baritones embraces Herren Grienauer, Beck, and Robinson; and the three bassos are Herren Fischer, Modlinger, and Weiss. Most of these performers are known and liked on this side of the water, and those that are not come provided with excellent credentials. If the memory of the modern amusement seeker were as retentive as it should be, it would scarcely be worth while mentioning that Frau Hanfstaengl, who sang here during the first season of opera in German, is unquestionably the most finished songstress that ever trod the boards of the Metropolitan. Fraulein Fröström—no longer fraulein, by the way, for she married a fortnight ago—will be recalled as one of Mr. Mapleson's last sopranos, a sympathetic little blonde, with an agreeable voice and no mean powers of execution. Herr Perotti was once upon a time Signor Perotti, a fact that speaks well for his worth as a stager. Of the other newcomers it is unnecessary at present to say aught, except to reiterate the belief that heiwixt their good record and Mr. Stanton's judgment their debuts may be awaited with a pleasant anticipation of their impressiveness.

The reorganization of Fraulein Lehmann comes as somewhat of a surprise. She will be here during the last two months of the season. Frau Moran-Olden appearing from the first, and Frau Hanfstaengl joining the company in January. Fraulein Lehmann has been secured in consequence of Fraulein Malten's inability to leave Germany. All the preliminary arrangements looking to the engagement of this admirable artist had been perfected, and nothing was lacking but the consent of royalty to her departure. This at the last minute was withheld, and for the second time Fraulein Malten—who had once before been kept from crossing the ocean by an affaire de cœur—was constrained to postpone her American visit. Fraulein Lehmann is so very popular with New York audiences that no keen disappointment will prevail on account of the change. As the soprano herself the engagement must be exceedingly gratifying, for, being unable to find employment in Germany because of broken contracts in the past, her opportunities of money-making have not been numerous. Fraulein Lehmann, however, is wealthy; she has worked hard for many years, and has carried the practice of economy to a point where many historical personages, renowned for prudence and self-denial, have scarcely have cared to follow her.

This year's repertoire is unusually comprehensive and varied. Though the stock of Wagnerian works is by far the largest, Beethoven, Mozart, Rossini, Verdi, Meyerbeer, Gounod, and other worthies are to have a chance of asserting themselves. The season will in all likelihood be entered upon with a representation of "Don Giovanni"—a safe choice, for neither Wagnerians nor admirers of Italian music can object to Mozart's masterpiece. On the second evening of the week "The Huguenots" will probably be performed, so that Herr Perotti may be heard as *Raoul*. Immediately afterward "Faust" and "William Tell" will be sung. The first Wagnerian novelty will no doubt be "Das Rheingold," for which the scenery has been imported from Germany. The production of this music-drama is particularly important as enabling Mr. Stanton to give the Tetralogy complete. It has not yet been finally decided whether "Das Rheingold" shall be sung without intermissions or as a three-act opera. It is usually placed on the stage in the former shape abroad, but its presentation as a three-hours' spectacle on this side of the ocean would suggest to so many spectators the observation addressed by the Governor of North Carolina to the Governor of South Carolina, that the more merciful form of administration may be recommended as judicious. Other novelties that will be made known later on are "Bruil," "Kalte Herz," and Lalo's "Roi d'Ys." Bruil is remembered as a pretty two-act opera that met with less success than it merited; "The Golden Cross," as for Lalo, some of his music has been played in the concert room, but nothing from "Le Roi d'Ys," the success of the season at the Paris Opera Comique, has yet been listened to in New York.

Found Strangled in a Cornfield.

The body of the German hostler of John Klein's Hotel, near Creedmoor, was found under an apple tree in a cornfield on Thursday night. A handkerchief was tied tightly around his throat, and it is thought that he had been suspended by it from the apple tree and afterward fallen to the ground, or else had deliberately drawn the handkerchief tight enough to strangle himself. The verdict of a Coroner's jury was that he had strangled himself.

The body of a well-dressed man about 50 years old was found near Evergreen Cemetery yesterday afternoon by Edward Burtis of Hillgrewood, N. J., and Charles Sackett and $38.56 was found in his pockets. The body had lain there about two weeks. There were no marks of violence or anything else by which the cause of death could be determined. Coroner O'Connell took charge of the body and had it removed to Skelton's morgue.

Says he Got $10,000 by False Pretences.

Charles H. Wight of 341 Broadway yesterday charged James A. Wilson of 315 West Thirty-sixth street with obtaining $10,000 from him on false representation. He says that Wilson asked on June 1 for the loan of $10,000 to start in business with, saying his assets were $11,000 and liabilities $1,000. Mr. Wight says he loaned Wilson the money. The latter did not return when he said he would, and Wight brought a civil action. He says he has shown that Wilson owed his father $10,000 at the time he borrowed the money. Hence the criminal charge. Wilson was arrested yesterday. He will have to furnish bonds in $7,000 this morning, and the examination will take place on Oct. 10 in the Tombs.

Believed to be a Murder.

CANAJOHARIE, Sept. 28.—It is now believed that Richard Fisher, the well-known livery man of Fonda, who was found dead recently in the Cayadutta Creek, was murdered. Mrs. Hattie I. Youngs testified at the inquest that the dead man engaged board for her at the house that the dead man engaged board for her at Gilbert Williams's house on Sep. 11. When Fisher was killed the two spent the evening drinking. He then went home, and she followed him to bed. At midnight Williams aroused her and left her with a friend, who told her Fisher was dead, and then put her on a train and gave her money, telling her to get out of town. She went to Albany, spent the night at the Brunswick Hotel, saw a lawyer in the morning, and went back to Fonda. She was ejected from a hotel there, and she then went to her mother.

Royal Baking Powder, Absolutely Pure, for twenty-five years the standard.—adv.

THE BOGUS ENDORSEMENTS.

BEDELL'S VICTIMS SUING THEIR BANK FOR THE AMOUNT OF THEIR CHECKS.

A Very Nice Legal Question Involved, Upon Which Professional Opinions Are Conflicting—Bedell Resting in the Tombs.

Suit was begun day before yesterday against the Bank of the State of New York by Shipman, Barlow, Larocque & Choate to recover about $175,000, which the bank charged against their deposits for checks drawn to the order of various persons represented by Jas. E. Bedell to be the makers of the bogus bonds and mortgages fabricated by him. Bedell endorsed upon the checks the names of the payees, and they were, in due course, paid by the bank. There were $264,000 of them in all. The Broadway Bank cashed $90,000, the Phenix $80,000, and the late Union Bank $2,700. The money for the remainder was paid to Bedell directly, upon the firm's certificate that the endorsements were genuine, Bedell having induced them to give it by representing that the payees desired to draw them in cash. As to these last checks no claim is made by the firm against the bank, but as to the rest they allege that the bank paid them without due authority, and must refund the money. If the claim is sustained the bank will look to the other banks, from which it received the checks through the Clearing House, and, to protect itself fully, has given them the following notice:

New York Supreme Court, city and county of New York—William D. Shipman, Samuel L. M. Barlow, Joseph Larocque, and William G. Choate, plaintiffs, against The Bank of the State of New York, defendant.

You will please take notice that the above entitled action, commenced by the service of a summons Sept. 27, 1888, is, as we are informed by the plaintiffs, for the recovery of moneys alleged to have been paid by the defendant upon checks drawn upon it to the order of various payees by the plaintiffs, which, plaintiffs claim, were not endorsed by the several payees thereon named. As you have already been notified by the defendant, certain of the checks, in respect to which such claim is made by the plaintiffs, were paid by it to you through the Clearing House, and the particulars of the dates and amounts of such payments have been furnished to you by the defendant, accompanied with notice that it would look to you for the amounts of said checks respectively.

The object of this notice is to apprise you of the action at the earliest moment, and to request you to defend the same, so far as it relates to claims on the checks paid by the defendant to you. Yours very respectfully, BUTLER, STILLMAN & HUBBARD, Attorneys for the Bank of the State of New York, defendant above named.

To the National Bank.

The effect of this notice is to make the banks to which it is given liable, without a second suit, to the Bank of the State of New York, in case judgment goes against it. The legal question involved is a very nice one, and professional opinions upon it are conflicting. The reason for commencing proceedings so promptly is to secure Bedell's testimony before he goes to the State prison, commits suicide, or dies a natural death.

Bedell spent a quiet day in the Tombs yesterday. The prison physician gave him a dose of opium, but when the sheriff served the replevy, Warden Osborne had to tell him that it was against the rules to give strong liquors to prisoners. Bedell's brother visited him, and gave him some cigars and underclothing.

A member of the firm of Shipman, Barlow, Larocque & Choate said yesterday that Bedell's statement that he intended to resist the charges against him had no significance. This might indicate that Bedell will plead guilty. The examination goes on to-day.

A man called at the Tombs yesterday and served some papers on Bedell, said to be in a civil suit. Bedell refused to receive the reporters.

A lawyer's clerk from the office of Root & Strong of 45 William street called on Bedell at 4 o'clock, and asked permission of Warden Osborne to serve the papers in a civil suit on Bedell. Keeper Smith accompanied the clerk to Bedell's cell. When Bedell came to the bars the papers were placed in his hands, and the clerk walked away without saying anything. The clerk refused to say what the papers were, but it is supposed that they were served at the instance of Shipman, Barlow, Larocque & Choate, to obtain by civil suit a part of the property which Bedell still has.

Business Troubles.

F. A. Cauchois, doing business as F. A. Cauchois & Co., wholesale and retail dealer in coffee and spices at 67 Fulton street, has failed, and all the stock has been removed from his store under a bill of sale which he gave to Eppens, Smith & Wiemann, who are said to be creditors to the amount of $26,000. The stock and fixtures were valued at about $20,000, and the total liabilities are said to be about $40,000. Mr. Cauchois has been in business since January, 1878.

James H. Sackett, dealer in barbers' supplies at 122 Liberty street, made an assignment yesterday to Job E. Hedges, giving preferences for $6,534. He has been in business about twenty years. His liabilities are about $4,000.

The interest of Edward W. Fleet in Fleet's Hotel and contents, at 100 Vesey street, was sold out by Deputy Sheriff Wild yesterday, but as the purchaser failed to pay the money Wild took possession to-day. Mr. Fleet bought his place from John W. Clancy in February last for $7,000.

Deputy Sheriff Brassel yesterday sold out the machines and other property at 3 Mackenzie street of the American Exhaust and Carbonating Company, two judgments for $436 and two attachments having been entered against the firm. The sale did not realize enough to satisfy the judgments. The company was incorporated with a capital stock of $1,000,000, but very little was paid in cash. It manufactured a machine and had a great variety of soda, cider, beer, &c., without impairing the original flavor.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Sept. 28.

UNITED STATES AND STATE BONDS (IN $1,000s).

2 U. S. 4s r	129	1 La. con. 4s	91

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, r	107⅞	107¾	U. S. 6s, 1895	121	—
U. S. 4½s, c	107⅞	107¾	U. S. 6s, 1896	123¼	—
U. S. 4s, r	122½	122¾	U. S. 6s, 1897	126½	—
U. S. 4s, c	122	122½	U. S. 6s, 1898	129½	—
			U. S. 6s, 1899	131½	—

RAILROAD AND OTHER BONDS (IN $1000s).

5 Atl. & Pac. 1st	74	10 Mo. Pac. con.	112
2 Atch. & C. int.	106	18 Mo. Pac. 3d	117
200 Alton & T. H.	40	1 Mil. & Nor. 1st	103¾
7 American Cable	82	84 Mut. Un. Tel. 6s	98
20 American Ex.	110½	111 Nor. Pac. Term. 1st	104¼
100 Arch. & P. 1st	108	10 Nor. Pac. 2d 6s	115¼
500 Atlantic & Pac.	3¾	2 Nor. P. 3d c.	98
400 Ch. Col. & Augusta	28	2 N. J. Midland	115½
17165 Canada Southern	54¾	3 N. Y. & Sus. 1st, r. 5s	94½
1 Central Iowa	70	5 N. Y. & Sus. 1st, c.	101
Bay Central Pacific	50	1 N. J. Cent. 1st	105¼
25 Chic. & Ohio	90	10 N. Y. Cen. 1st, r.	106
200 Chic. & E. Ill.	105	8 N. Y. Cen. 1st, c.	109¾
2 C. A. & C. pf.	1¾	2 N. Y. Ch. & St. L. 4s	93½
2 Ch. & A. R. R.	41	4 Nat. Un. Tel.	88
8 Ch. & E. Ill. pf.	141½	10 Ontario Tel.	13
168 Ch. & N. W.	111⅞	11⅞	111⅞
300 C. B. & Q.	115½	116	115½
55282 C., M. & St. P.	69⅞	69¾	69⅞
1 C., M. & St. P. pf.	110	110	109½
2085 C., R. I. & Pac.	111¾	111¾	111¾
800 C., St. L. & P.	16⅞	17¼	16⅞
700 C., St. L. & P. pf.	40	40½	41
21000 Chi., Bur. & No.	91½	92	91½
100 Cin., W. & M. pf.	4½	4½	4½
4200 C., C., C. & I.	69	69½	69

Nor. Pac. pref.	61½	61¾	
N. Y. Central	106⅝	110⅛	
N. Y. & N. H.	194	195	
N. J. Central	69	69¾	
Omaha com.	41½	42	
Omaha pref.	105¾	106¼	
Oregon Imp.	17½	17¾	
Or. R. & Nav.	90	95	
Oregon & Cal.	31¾	31¾	
Oregon & Trans.	50	50¼	
Rock Island	110⅝	111½	
Sich. & W. P.	24	25	
Mich. & W. P. pf.	75¾	76½	
St. L. & S. F.	52½	53	
St. L. & S. F. pf.	71½	70½	
St. L. & S. F. R.	21¾	21¾	
St. L. & S. F. pf.	70½	70¾	
St. Paul com.	98½	98¾	
St. Paul pf.	109	109¾	
St. Paul & Dan.	104¾	106½	
Tex. Pac.	25	25¾	
Union Pacific	62¾	62¾	
Wab. & P. com.	14¾	14¾	
Wab. & Pac. pf.	27½	28	
West. Un. Tel.	84½	84¾	
Wheel. & L. E.	58¾	59½	

The total sales of stocks were 373,200 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
A., T. & S. Fe	83¾	84	Am. Bell Tel.	229½	230
Ch., Bur. & Nor.	51	51¼	New Eng. Tel.	45	45¼
Flint & P. M. com	39	41	Erie Telephone	33¼	33
Flint & P. M. pf.	101	101¼	Wis. Cent. com.	18	19¼
Mex. Cent. 4s	65¾	66	West. Land.	25	27½
Mex. Cent. m'k.	14¼	15¼	Montana	58¾	61
Boston W. P.	7	7½	Calumet	292	—

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Phil. & Read. 4s	90¾	88¾	Lehigh Valley	55	55½
Read. g.m. 1st of	88¾	89	Lehigh C. & N. Co	51	52
Read. m. 2d of	72¼	70¾	Pennsylvania	56¼	—
Re. c.m. 5s 3d of	—	69¾			

LATEST LONDON QUOTATIONS.

Atlantic & Gt. W. 1st	45½	Louisville & Nashville	61¾
Atlantic & Gt. W. 2d	8¾	N. Y. Central	112¾
Canadian Pacific	64¾	Northern Pacific of	19¾
Central Pacific	36¾	Pennsylvania	57
Erie common	38¾	Reading	20¾
Erie 2d consols	103	St. Paul common	99¾
Illinois Central	121	Union Pacific	63¾
Kansas & Texas	12¾	Wabash pf.	28¾
Lake shore	105		

FRIDAY, Sept. 28.

A comprehensive view of Wall street speculation is that it simply reflects the condition of the most important industry in this country, namely, that of transportation, and in common with other speculative markets it discounts conditions whenever it is possible to foresee them. A year and a half ago prices began to decline in the face of extraordinary railroad earnings, because some of the largest holders of railroad securities believed they foresaw the rate wars that have rendered the transportation business unprofitable in the Northwest and Southwest. At present, with gross earnings averaging about equal to those of a year ago, and net earnings generally, and in some cases seriously smaller, prices have begun to advance rapidly, and with every prospect of permanency. The inevitable inference from the course of prices is that powerful interests and wealthy individuals have been and are accumulating stocks in anticipation of the satisfactory traffic returns that are certain to result from the unusually large corn crop, and from the sudden disposition of railroad managers everywhere to place their business upon the best possible basis. With conditions in the main as satisfactory as they now seem to be, both leadership and clientage will be supplied to the street.

To-day's stock market furnished abundant evidence that yesterday's good news, instead of having been discounted, was, as we noted this morning, a great surprise to nearly every one. The volume of trading was a little smaller, but a better distribution of the transactions is rarely seen. The general inspiration of confidence was shown by the revival of activity in a number of stocks, as well as by the advance in nearly every security upon the list. St. Paul common was the only noteworthy exception. It reacted fractionally, which was not surprising considering the unusual movement of yesterday. New England and Reading were also a shade lower. An officer of the last-named company was quoted today as saying that during the months of June, July, and August the company expended $1,500,000 in and around its mines on what is technically called "dead work," that is, in clearing up and in uncovering coal. This expenditure was doubtless due to the policy of the mined men to work extensively than usual during that period, and also, we suspect, to the fact that as little such work as possible was done last year. Any way, this explanation shows that the company was right in charging the large increase in expenditures to operating account, and that its friends were at fault yesterday in trying to convince the public that the large increase in expenses was due to expenditures for betterments and improvements that might have been charged to capital account.

The most important movements were in Lake Shore and in Missouri Pacific. There were no developments affecting the first named, but the last was influenced by the fact that friends of the company have secured control of the St. Louis, Arkansas and Texas Railroad, the only competitor of an important part of the Missouri Pacific system, namely, the Iron Mountain road. A syndicate composed of the principal stockholders of the Missouri Pacific Company has bought from the St. Louis and Arkansas Company nearly $7,000,000 of its second mortgage bonds at a price that supplies the company with sufficient funds to pay off its floating debt, meet maturing interest, and lay with heavy steel rails about 130 miles of the more important portion of its track. On account of this purchase Messrs. Russell Sage, Louis Fitzgerald, and George J. Gould will become members of the bondholders' committee of five, which, under the terms of the reorganization, holds the voting power on the stock for five years from the date of the reorganization, which was completed about two years ago. This transaction will prevent the competition of the Iron Mountain road north of St. Louis, as it will reach that centre now over the Missouri Pacific system.

Among the specialties Canada Southern ranked first in point of activity, and scored the greatest net advance. This stock has been held back by the manipulation of some, and that now appears to have subsided, at least so far as Wall street is concerned. Chicago and Eastern Illinois preferred ranked second, the heavy buying being influenced by the showing that the company earned during August $40,000, applicable to the stock, which is equal to 1⅞ per cent. upon the preferred. That stock has been upon the dividend list for a year past, paying at the rate of 6 per cent. The speculation in the Granger stocks extended to Omaha common, which was a conspicuous laggard yesterday, while Wheeling and Lake Erie preferred was more active and higher, presumably in anticipation of the third quarterly dividend of 1 per cent. that is due early next month. The closing was strong at about the best prices.

Final sales compare with those of yesterday as follows:

	Sept. 27.	Sept. 28.		Sept. 27.	Sept. 28.
Atl. & Pacific	9¼	9½	Nor. Pac. pref.	61¾	61¾
Can. Southern	54¾	56¼	N. Y. Central	109⅝	110⅛
C., C., C. & I.	69¾	69¾	N. Y. & N. H.	194	195
C. B. & Q.	115¾	115¾	N. J. Central	69	69¾
Ch. & E. Ill. pf.	94	95¾	Omaha com.	41¾	42
Consol. Gas	85¾	85¾	Omaha pref.	105¾	105¾
Del. & Hudson	119¾	119¾	Oregon Imp.	17⅞	17⅞
Del., L. & W.	143¾	143¾	Or. R. & Nav.	90	95
Del. & Hudson	119¾	119¾	Oregon & Cal.	31¾	31¾
Den. & R. G. pf.	54¾	54¾	Oregon & Trans.	50¼	50¼
Erie	30¾	30¾	Pacific Mail	33¾	33¾
East Tenn.	10¾	10¾	Rock Island	110¾	111¼
East T. 2d mfd.	84¾	85¾	Sich. & W. P.	24¾	25
Hocking Coal	24¾	24¾	Mich. & W. P. pf.	75¾	76¼
Kan. & Texas	25¾	25¾	St. L. & S. F.	52¾	53¼
Leg. & Nash.	60¾	60¾	St. L. & S. F.	21¾	21¾
Lake shore	105¾	105¾	St. L. & S. F. pf.	71¾	70¾
L. E. & W.	19¾	19¾	St. Paul com.	98¾	98¾
L. E. & W. pf.	54¾	54¾	St. Paul pf.	109	109¾
Man. El'v'd com.	95	95¾	St. Paul & Man.	104¾	106¾
Mich. Cent.	84¾	84¾	Tex. Pac.	25	25¾
Missouri Pacific	81¾	81¾	Union Pacific	62¾	62¾
Nash. & Chat.	84¾	84¾	Wab. & P. com.	14¾	14¾
Norfolk & W. pf.	36¾	36¾	Wab. & Pac. pf.	27¾	28
Northwestern	109¾	109¾	West. Un. Tel.	84¾	84¾
Nor. Pac. com.	27¾	27¾	Wheel. & L. E.	58¾	59¼

Government bonds quiet and firm. The 4½s closed ¼ cent higher bid. Railway bonds more active than for a long time, and strong. Prices were invariably higher, with the more important net gains in Atlantic and Pacific incomes, ¾ cent, to 9¼; Chesapeake and Ohio 4s, ⅛ cent, ⅛, to 76⅛; Chicago, Burlington and Quincy 4s, n. ex, ⅛, to 92¼; Canada Southern 1sts, ⅛, to 106; Erie consol 2ds, ⅛, to 101⅛; East Tennessee, Virginia and Georgia g. 5s, ⅛, to 102⅛; Fort Worth and Denver City, 1⅞, to 92⅛; Green Bay, Winona and St. Paul incomes, 1⅞, to 33⅛; Kansas and Texas consol 7s, ⅛, to 93⅛; N. Y., Chicago and St. Louis 4s, ⅛, to 93⅛; Richmond and West Point Terminal 6s, 1, to 95⅛; Rock Island 6s, ⅛, to 106⅝; Reading 2d preference incomes, ⅛, to 75⅛, and 3d preference incomes, ⅛, to 66⅛; St. Louis, Arkansas and Texas 1sts, 1, to 90, and 2ds, 2, to 40, and Texas Pacific 2d incomes, ⅛, to 43.

In bank stocks 25 shares of Bank of New York sold at 233, and 74 shares of Merchants' at 139⅛.

In the Unlisted Department the sales of National Transit certificates, crude petroleum, were 1,274,000 barrels at 93⅝@94⅛ cents ⅞ barrel, closing at 94⅛. The sales of American Cotton Oil Trusts were 11,415 shares at 42@44¼, closing at 43⅞. Other transactions were in Western Union Telegraph collateral trust 5s, $9,000 at 96½@96¾; Richmond and Alleghany 2d Trust receipts, $97,000 at 23⅝@24; Georgia Pacific 1sts, $2,000 at 107⅞; Chicago and Atlantic Beneficiary, 300 shares at 10; St. Desert Land, 330 shares at $2.12½@$2.25; Kingston and Pembroke, 2,110 shares at $2.12½@$2.37½, and Lehigh and Wilkesbarre Coal, 100 shares at 32.

Money on call 2@4 ⅞ cent., with very little doing at the higher rates. Last loan was at 2 ⅞ cent. Time loans are quoted at 3 ⅞ cent. for 60 days, 4 ⅞ cent. for 90 days, 4½ ⅞ cent. for four months, and 5 ⅞ cent. for seven months. Single named paper sells at 5@6 ⅞ cent., and fair endorsed at 5 ⅞ cent.

Sterling exchange yielding. Nominal asking rates unchanged at $4.84½ for long bills and $4.88½ for demand. Actual rates $4.83½@$4.83¾ for 60-day bills, and $4.87½@$4.87¾ for sight drafts.

To-day's offerings to sell United States bonds to the Government aggregated $228,800, as follows: Registered fours—$54,500 at 130; $50,000 at 130, ex interest; $9,000 at 129, ex interest, and $10,000 at 130½. Registered four and a halfs—$3,300 at 107¾, and $102,000 at 107¾. The Secretary of the Treasury this afternoon accepted the following bonds: Four ⅞ cents, registered—$34,000 at 130, and $5,000 at 129, ex interest. Four and a half ⅞ cents, registered—$3,300 at 107¾, and $102,000 at 107¾.

The gross earnings of the Chicago, St. Paul, Minneapolis and Omaha Railroad for August were $605,507, an increase of $13,169 as compared with the same month last year.

For the seven months ending July 31, the Oregon Short Line Railroad reports net earnings of $608,783, an increase of $277,025 as compared with the corresponding period of 1887.

The New York Central and Hudson River Railroad Company makes the