FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Oct. 4.

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

$ N. Car. 6s, 1919	125	$ Va. 6s dd., T. B.	65½
2 Tenn. new 3s	103½		

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 6s, r	104	—	U. S. 4s, 1925	114	—
U. S. 6s, c	104	—	U. S. 4s, 1907	109	—
U. S. 4s, r	112½	113	U. S. 4s, 1891	109	—
U. S. 4s, c	112½	113	U. S. 4s, 1907	122	—
U. S. 4s, r	108	108½	U. S. 4s, 1908	125	—
U. S. 4s, c	112½	*120	*Ex interest.		

RAILROAD AND OTHER BONDS (IN $1,000).

8 Atl. & Pac. in	14½	15 Rock Island ex. 6s	101⅞
2 Can. So. 2d	104	1 Reading gen. 4s	81½
1 Ches. & O. 5s, 1887	87	12 Read. 1st pf. in	67
10 Ill. Cent. 4s	102	15	68⅛
15 Ft. Worth 1st	104½	15	68
8 Mich. Cent. 5s	108	10	67⅞
5 Mich. Cen. 6s	86	20 Read. 2d pf. inc	45
5 H. & Tex. Cent. Gul.	70	20	44⅞
1 Iowa M. & R.	50	20	44⅞
5 Int. & G. N. 1st	114½	2 Ro. G. W. 1st	75
1 Kan. & T. 6s	80	5	75⅞
5 Kan. & O. 1st	111	5	74
5 L. E. & W. 1st	109	5 St. L., A. & T. 2d	24½
2 L. N. A. & Ch. 1st	111	4 St. L. & S. F. 1st	77½
10 L. N. A. & C. 1st	109	6	13
8 St. L. & Tex. 1st	110	2 Tex. Pac. 1st 5s	91½
1 Mex. Cent. Nil. inc.	43	10 Tex. Pac. 2d inc	35
1 Mex. Nat. 20s B.	105	5	39½
8 Mo. Pac. 1st	115	2	39
10 Mobile & Ohio	39	42	39½
2 Norfolk & W. 2d	78½	1	39⅞
1 Nor. Pac. 2d c.	114½	5 Tol., F. & W. 1st	77½
21 Nor. Pac. 3d c.	71½	2 Tol., A. A. & G. T. 1st	107½
1	104½	8	108
1 Nor. Pac. cn. 5s	80	2 Union Pac. K. F.	110
1	80	1 Utah So. ex. int.	110
1 N. J. Cent. 5s	106½	8 Va. Midland gen. 5s	87
10 N. Y. gold. c.	124	1 Wabash 1st	101⅞
5 Or. R. & N. 1st	104½	5	101⅞
2 Or. S. L. Un. con.	91	2 Wabash 2d	76½
5 Oregon Imp. 1st	110½	1 West. Pac.	110
2 Pere. R. E. in	23	4 West Shore 4s	104
2	24½	7 West Shore 4s, r	105⅞
5 Ro. W. & O. en.	107½		

Total sales of railway bonds (par value), $610,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing. Bid.	Asked.
7	Adams Express	132	133	131	130	135
12	American Ex.	115	115	115	114	118
3110	Atch. T. & S. Fe	36⅞	36⅞	36⅞	36⅞	36⅞
9	Atlantic & Pacific	5¼	5¼	5¼	5¼	—
300	Can. Southern	53½	53½	53½	53½	53⅞
7	Canadian Pacific	76½	76½	76½	76½	76½
125	Central Pacific	80	80	80	80	81
3150	Ches. & Ohio	19⅛	19⅛	19	19	19⅛
705	C. & O. 1st pf.	58½	58½	58½	58	58½
200	C. & O. 2d pf.	34½	34½	34½	34½	37½
2300	Chicago Gas	64½	64½	63½	63½	64
5100	C., C., C. & I.	67½	69½	66½	66½	69½
100	C., C., C. & St. L. pf.	90	90	90	90	91
8500	Ch. & N. W.	107½	107⅞	106½	106½	107
50	Ch. & N. W. pf.	140	140	140	—	—
1810	C., B. & Q.	93½	93⅞	92½	92½	92⅞
1900	C., M. & St. P.	64½	64½	63½	63½	64
100	C., M. & St. P. pf.	109½	109½	109½	109½	109½
1850	C., R. I. & Pac.	79⅞	79⅞	77⅞	77⅞	78½
800	C., St. L. & P.	40	40	40	40	45
100	Colorado Coal	45½	45½	45½	45	47
950	Del., L. & W.	80½	80⅞	80½	80½	80½
200	Col. & Hock. Coal	24½	24½	24½	24½	25
300	Columb. Gas Co.	27½	27½	27½	27½	28½
50	Del. & Hudson	155½	155½	155	154½	155½
600	Del., L. & W.	143½	144	143½	143½	143½
510	Den. & R. G. pf.	56½	56½	55½	55½	56½
100	Distilling & C. F.	47½	47½	46½	46½	47
200	E. T., V. & G.	8½	8½	8½	8½	9
200	E. T., V. & G. 2d pf.	20½	20½	20½	20½	21
20	Ill. Central	103½	103½	103½	103½	104½
20	Ill. C. leased L.	95	95	95	95	—
25	Iowa Cent. pf.	22	22	22	22	26
110	La., St. L. & Tex.	20⅛	20⅛	20⅛	—	20⅛
100	Lake E. & Western	15	15	14½	14½	14½
300	L. S. & West.	58	58	57	57	58
4650	Lake Shore	107½	107½	107	106½	107
100	Long Island	57	57	57	57	57
6850	Louis. & Nash.	83½	83⅞	82½	82½	82⅞
200	Manhattan Con.	105	105	105	104½	105½
850	Manhattan Central	24½	24½	24½	24½	24½
10	Michigan Cent.	85	85	85	85	85
100	Min., St. S. & W.	90	90	90	89	91
910	Missouri Pacific	68⅞	68⅞	67	67½	67½
970	Mo., Kan. & T.	17½	17½	16⅞	16⅞	17⅞
200	Mobile & Ohio	27	27	27	26½	27
300	N. J. Central	114½	115	114½	114½	115
12	N. Y. Central	104½	104½	104	104½	105
6370	North. Amer. Co.	35	35½	34½	34½	34⅞
4065	N. Y. & New Eng.	42½	42½	41½	41½	41½
120	N. Y., C. & St. L.	15½	15½	15½	15½	16
1065	N. Y., L. E. & W.	28½	28½	28½	28½	28½
500	N. Y. S. & W.	6⅞	6⅞	6½	6½	7
120	N. Y., S. & W. pf.	27	27	26½	26	28
200	Norfolk & W. pf.	17½	17½	17½	17	18
200	Nerf. & W. 2d c.	58½	58½	59	59	59½
1000	Northern Pacific	26⅞	26⅞	26½	26½	26
9800	Northern Pac. pf.	73⅞	75⅞	74½	74½	74⅞
110	Ohio & Miss.	23	23	23	23	23½
1070	Ontario & West.	18	18	17⅞	17⅞	18
1160	Oregon S. L.	30	30½	29	29½	30
1600	Pacific Mail	39½	40	39½	39½	40
400	Peo. Dec. & Evv.	19	19	18	17	19½
16230	Phila. & Reading	37⅞	37⅞	36⅞	36⅞	37
100	P., C., C. & St. L.	105½	105½	105½	105½	105
530	Pull. Pal. Car Co.	221	223½	219½	219½	220
100	Pitts. & W. pf.	34	34	34	35	34
200	Quicksilver pf.	40½	40½	40	39	41
4190	Rich. & W. P.	19	19½	18½	18½	19
50	Rich. & W. P. pf.	75	75	75	74½	76
10	R. W. & O.	111½	111½	111	112	114
81	St. L., K. C. & N. 1st pf.	75	75	75	75	80
400	Southern Pac.	28½	28½	28½	28	28½
100	Tenn. Coal & Iron	42	42	41½	41	42
100	Texas Pacific	18½	18½	18½	18½	18½
700	Tol., A. A. & N. M.	34	34	33½	33½	34½
3075	Union Pacific	52½	52½	50⅞	51	51½
10	U. S. Express	67½	67½	67½	65	70
2030	Union Pac., D. & G.	28	28½	28	28	29½
810	W., St. L. & P.	22	22	21	21½	21½
2280	Western Un. Tel.	82½	82½	81½	81½	81½
1000	Wheeling & L. E.	14½	14½	14½	14½	14½
500	Wheel. & L. E. pf.	74½	74½	72½	72½	72½
400	Wis. Central	20½	20½	19½	19	21

The total sales of stocks were 351,018 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

		Open'g.	High'st.	Low'st.	Clos'g.
250	Amer. Cot. Oil	16	16	16	16
50	Amer. Cot. Oil ctfs.	20½	20½	20½	20½
2500	Sugar Refineries	77⅞	78⅞	77⅞	77⅞
2010	Rational Lead Trust	20½	20½	20½	20½
6000	Rich. & Dan. & Wa.	46	46	45½	45½
6100	Flps Jdn. & Stk.	77½	78½	77½	78

BANK QUOTATIONS FOR BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	210	220	Lincoln	250	—
Am. Exch'ge	157½	160	Manhattan	188	192
Asbury Park	—	70	Market & Ful.	255	—
Broadway	280	300	Mechanics'	215	225
Brick. & Tom.	175	—	Mechanics' & T.	170	—
Central	130	142	Mercantile	215	—
Chase	200	—	Merchants'	158	163
Chatham	85	—	Mer. Exch.	123	127
Chemical	6500	6600	Metropolitan	8	9
City	609	616	Metropolis	250	—
Citizens'	170	180	Morris	170	—
Columbia	230	—	Nassau	170	—
Commerce	205	208	New York	240	250
Continental	140	143	N. Y. County	405	—
Corn Exch.	270	280	N. Y. Nat.	100	104
Deposit	110	115	North America	180	—
East River	160	—	North River	153	160
Eleventh	200	—	Pacific	250	—
Fifth Avenue	1000	—	Park	215	240
First N. of N. Y.	108	116	People's	225	—
Fourteenth St.	170	—	Phenix	143	147
Fourth	173½	175	Republic	192	—
Gallatin	300	—	Seaboard	165	—
Garfield	375	—	Second	225	—
Ger.-American	120	125	Seventh	140	—
Germania	275	—	Shoe & Leath.	162	170
Greenwich	150	—	St. Nicholas	175	—
Hanover	—	255	State of N. Y.	115½	117
Hudson River	150	—	Tradesmen's	105	110
Imp. and Trad.	560	580	U. S. National	200	—
Irving	140	—	W. National	—	108

OTHER INACTIVE STOCKS.

	Closing. Bid.	Asked.		Closing. Bid.	Asked.
Albany & Sus.	165	—	Minn. Iron	—	60
Alten & T. H.	—	80	Mahoning Cl. pf.	112	—
Alten & T. H. pf.	130	—	Mar., H. & Ont.	14	20
Amer. Dat.	82	84½	Mar., H. & Ont. pf.	38	—
Amer. Bat.	4	8	N. J. & N. Y. pf.	110	112
Bal., Ro. & P.	84½	86½	Minn. & St. L.	3¼	8¼
Bal., Ro. & P. pf.	70½	70½	Minn. & St. L. pf.	13	15
Bur., C. R. & N.	90	95	New Orleans, Sel.	8	11
Canada Southern	47½	48½	N. Y., C. & St. L.	14½	16½
Cam. Coal Co.	100	103	N. Y., C. & St. L. pf.	36½	37½
Ced. Falls & M.	70	—	Nor. & W. pf.	50	61
C. & East. Ill.	42	48	Ohio Southern	20	32
C. & East. Ill. pf.	84½	91	Ontario & Min.	45½	47
Chic. & Alton	137	141	Oregon Imp.	41	48
Chic. L. & P.	14½	16	Oregon R. & N.	98	99
Col. & Cincinnati	80	93	Penna. Coal	200	300
Con. Coal	29½	29	Pen. & R.	16½	12
Den. & R. G.	17	18½	Phila. Gas	80	52
Det., M. & M.	140	170	Pitts. & West.	97	101
E., M. & F. Dist.	15	25	Quicksilver	7½	8½
E. T., V. & G. 1st pf.	73½	76½	Rio G. W.	15	19
Evans. & T. H.	120	125	Rio G. W. pf.	45	50
Gal. Nor. By. pf.	78	80½	St. P. & Dul.	24	34
Green B. & Wn.	8	9	St. P. & Dul. pf.	90	95
Homestake	10	11	St. P. & Om.	99½	104
Houston & T. C.	90	95	St. P. & Om. pf.	140	—
Iowa Central	7	8	St. P., M. & M.	107½	108½
Kan. & Pacific	12	13	South Carolina	4	5
Keok. & Des M.	18	20	Tenn. C. & I. pf.	64	66
L. E. & St. L.	29	31	Tol. & O. C.	98	99
L. E. & St. L. pf.	60	65	Tol. & O. C. pf.	—	92
Lehigh Val. pf.	65	66	Tex. Land	15	19
Long Island	53	55	Utah & Nor.	100	—
Lou., N. A. & C.	41	43	Va. Midland	83	—
Manhattan Bk.	4	6	W., St. L. & P.	10½	10⅞
Maryland Coal	14	16	Wells, Fargo Ex.	140	140

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Maine	156	158	Erie Tel.	48	49
Ch. Bur. & N.	49	—	New Eng. Tel.	51½	—
Central Mass.	18	19	West End Land	25	26½
Eastern	108	—	Bos. & Mont.	84½	86½
Fitchburg	95½	—	Butte & Bos.	17	17½
K. & A. & G. R.	17	18	Calumet & Hec.	397	400
Mex. Central	18½	19	Santa Fe M. Co.	52½	57½
Old Colony	150	—	A., T. & S. F. 4s	82½	83
Rutland pf.	75	—			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & Reading	36⅞	36⅞	Lehigh Valley	51½	51½
Phil. & N. Pref.	60½	61½	Phil. & Erie	26½	26⅞
Phil. & Read. pf.	45½	—	Pennsylvania	52½	52⅞
Phil. & N. 1st pf.	—	57½			

LATER LONDON QUOTATIONS.

Alabama	37½	Leo. & Nashville	85½
Atlantic & Gt. W. 1st	35	N. Y. Central	108
Atlantic & Gt. W. 2d	4½	Norfolk & West. pf.	61½
Canadian Pacific	76½	Northern Pacific pf.	75½
Erie Common	24½	Ontario & West.	18½
Erie on consols	113	St. Paul	66½
Illinois Central	107½	Union Pacific	54½
Lake Shore	107½	Wabash pf.	38½

SATURDAY, Oct. 4.

To-day's statement of averages of the Associated Banks shows that the increase in the resources of the banks has been promptly utilized by the business community, for it is not credible that the increase of 7½ million dollars in the loans has resulted to any appreciable extent from the demands of Stock Exchange borrowers. The tendency of the stock market this week has been so steadily toward liquidation that the volume of stock loans must be smaller than they were a week ago. The movement of money to the interior this week has been unusually large while sub-Treasury disbursements have fallen off. In consequence of these changes the banks have lost a little more than one million dollars in lawful money. The deposits reflect very necessarily the two changes noted, being a little over a million dollars larger than last week. There result a decrease in the reserve of $1,000,000 dollars, leaving the excess of that item over legal requirements 11½ million dollars. It is generally believed that the exportation in some this week has been chiefly to handle the enormous imports that have been received in anticipation of the operations of the new Tariff law.

On the Stock Exchange this morning there was a continuation of yesterday's selling movement. It received a fresh impetus after the publication of the bank statement, so that the closing was very weak, with a number of the leading stocks, notably St. Paul common, Rock Island, Union Pacific, and C., B. and Quincy, materially lower than yesterday. The evidence of liquidation was unmistakable. It deserves, however, a word of explanation, because it is of a somewhat different character from that which was conspicuous during the recent stringency in money. The bulk of the liquidation that occurred at that time was principally of large blocks of stock. It was, in fact, of a wholesale character. The recent selling appears to be principally by smaller holders, whose lack of resources or of courage compels them to let go of their stocks. The sentiment in Wall street is now all one way, and any one who ventures the opinion that the market may change for the better in the near future is generally regarded with pity. The condition of the market cannot be ascribed to the money market, since the supply of loanable funds is ample for all purposes. London has not contributed to the heaviness, and in that respect the predictions of the bears, based upon active money abroad, have not been fulfilled. The condition of railway traffic as reflected in net earnings has doubtless influenced a good deal of selling of C., B. and Quincy, Rock Island, and Union Pacific for long account. The decrease in net earnings reported for July and August are responsible, too, for the reluctance of those who occasionally deal in stocks on a large scale to buy them at current prices. The question whether the C., B. and Quincy and the Rock Island companies, particularly the last, can maintain their present rates of dividend is becoming more pertinent every day.

In the Southwest a general improvement in rates is generally believed to be under way. If it is effected, the Atchison Company will have to be congratulated upon an entirely different basis from the present one. It would not be surprising if the Atchison outfit received serious attention all around before it effects a change that is imperatively demanded in its methods of securing business. Strange as it may seem to those who have had faith in the pacific and conservative influence of leading banking houses upon Western railway management, it is nevertheless a fact that practically ever since its reorganization the Atchison Company has been the most disturbing factor in the territory west of Chicago.

There are two remedies for the evils that prevent the average investor from regarding railway enterprises with favor. One is consolidation of competitive and contiguous lines, the other a more active interest on the part of security holders in the management of properties which they own. One of these remedies has been operating for some time. Evidence of its cumulative force will be found in a table printed further on in this column, which gives approximately the mileage that has lost its independence since the first of the year by absorption into the larger systems. Nearly eight thousand miles, or more than 5 ⅌ cent. of the total mileage of the United States, have been merged into larger systems during the last nine months. During the four previous years at least 20,000 miles were absorbed in one way and another, so that it is safe to say that within the half decade, beginning with the West Shore deal, fully 30,000 miles, or one-fifth of the present total mileage of the United States, have passed from weaker to stronger hands, with the inevitable results of lessening competition, decreasing expenses, and improving the service.

The ultimate outcome of this tendency of the big companies to devour the little ones will be alliances between the systems that are now in the main well rounded out. The struggle of the little roads to maintain an independent existence is about over, and the stock market is beginning to reflect the contest between the great systems for supremacy. There may not be well defined designs in this matter; circumstances compel the issue. Plans will have to be formulated, however, and all the discussions relative to traffic, agreements, quasi pools, and similar devices are but preliminaries to the solution of the problem. In the mean time money to build new roads, except where they are most imperatively needed, is withheld, not by bankers alone, but by the thousands of investors who have been caught by specious promises of quick and easy profit. If their experience would only lead them to take a more active interest in the management of the concerns in which they are partners or to which they have loaned money by purchase of railway bonds, the second remedy would be applied. The hopes of a substantial improvement in the value of railway securities might be reasonably entertained, and confidence would succeed the present demoralization. Other influences, notably the operations of the new Tariff and Silver laws, will unquestionably help to shape the course of prices upon the Stock Exchange, but it would seem that the two considerations that have been mentioned will determine more largely than any others the value of American railway securities.

As compared with final prices of last Saturday the list is lower, with the exception of Sugar Refineries, which is ⅞ ⅌ cent. higher. The more important net declines are in Union Pacific, 4¼ ⅌ cent.; Reading, 4⅞; St. Paul, 3⅞; Chicago, Burlington and Quincy, 3⅝; Missouri Pacific, 2⅞; North American, 2⅝; Rock Island, 2⅝; Chesapeake and Ohio and Wabash preferred, 2 each; Cleveland, Cincinnati, Chicago and St. Louis, 1⅞; Wheeling and Lake Erie common, 1⅝; Atchison, New England, and Pacific Mail, 1⅛ each; Northern Pacific preferred, and Western Union, 1⅛ each; Texas Pacific, 1; Hocking Valley, ¾; Northwest, ¾, and Louisville and Nashville, ⅝ ⅌ cent.

Final sales compare with those of yesterday as follows:

	Oct. 3.	Oct. 4.		Oct. 3.	Oct. 4.
A., T. & S. F.	37½	36⅞	Nor. Cent.	34⅞	34⅞
Canadian Pac.	77⅞	76⅞	North'west com.	107⅞	107
Can. Southern	55⅞	53⅞	Nor. Pac. pf.	75⅞	74⅞
C., C., C. & I.	69⅞	66½	N. Y. & New Eng.	42½	41½
C. R. & I.	80⅞	77⅞	N. J. Central	115½	114½
Con. Gas	96	97⅞	Ontario & West.	18⅞	17⅞
Ches. & Ohio	19⅛	19	Pacific Mail	39½	39½
Ch. & O. 2d pf.	34½	34	Full. Pal. Car	221	219½
C. & O. 3d pf.	26⅞	26	Rock Island	79½	78
Chicago Gas	64½	63⅞	Reading	37⅞	37
Del., L. & W.	145½	143½	St. Paul com.	64	61⅞
D. & R. G. pf.	57	56	St. Paul pf.	108½	106⅞
Erie	23⅞	23⅞	St. Paul & Om.	38½	38½
Houston & T. C.	18	17	Texas Pac.	18⅞	18½
Kansas & Tex.	18	17	Tenn. C. I. & R.	42	41½
Lou. & Nash.	83⅞	82½	Union Pacific	55⅞	51½
Lake Shore	107⅞	107	Tol., P. & W.	25⅞	25½
L. E. & West.	15⅞	14⅞	Wab. & P. pf.	22½	21
L. E. & W. pf.	38½	37	West. Un. Tel.	82½	81½
Manhattan con.	105⅞	105	W. & L. E.	14½	14½
Missouri Pac.	68⅞	67⅞	W. & L. E. pf.	74⅞	72½

Government bonds quiet at unchanged quotations. Railway bonds weak. The features were Rock Island 5s, Louisville, New Albany and Chicago consols, Fort Worth and Denver City lists, Reading and Texas Pacific issues. Of the more important net declines were in Fort Worth and Denver City late, 1 ⅌ cent, to 104; Northern Pacific consol 5s, ¾, to 89; leading 1st preference incomes, ⅞, to 66⅞, and 2d preference incomes, 2⅞, to 44⅞, and Texas Pacific 2ds, ¾ ⅌ cent., to 38⅞. The noteworthy advances were in Louisville, New Albany and Chicago consols, 4 ⅌ cent., to 100, and Rock Island 5s, ¼ ⅌ cent., to 101⅞.

In bank stocks 25 shares of Fourth sold at 175.

Silver bullion certificates for 412,000 ounces sold at 112⅞@113. Bar silver in London 51d. ⅌ ounce.

Money on call, nominal at 3 ⅌ cent. Time money, 6 ⅌ cent. for all periods. There is a fair general demand for prime endorsed bills receivable at 6 ⅌ cent., and first-class single-name paper sells at 7 ⅌ cent.

Sterling exchange dull and strong. Posted asking rates, $4.88 for long bills and $4.88 for demand. Actual rates, $4.82@$4.82½ for sixty-day bills, $4.87@$4.87½ for sight drafts, and $4.88@$4.88½ for cable transfers.

The weekly bank statement shows:

	Sept. 27.	Oct. 4.	Changes.
Loans	$394,028,100	$401,028,300	Inc. $7,000,200
Specie	40,348,300	41,018,400	Inc. 670,100
Circulation	4,981,800	4,907,600	Dec. 73,700
Legal tenders	22,867,800	20,968,900	Dec. 1,898,900
Deposits	99,387,300	98,798,300	Inc. 491,000
Reserve	$[illegible]	$[illegible]	Inc. $1,[illegible]
Reserve req'd	101,709,750	100,204,900	Inc. 1,[illegible]
Surplus	$14,978,400	$11,811,300	Dec. $[illegible]

The deficit a year ago was $1,098,950, and two years ago a surplus of $11,417,800.

The production of anthracite coal for the week ending Sept. 27 was 801,731 tons, or 22,116 tons more than for the corresponding week of last year, and making the total output for the year to date 24,971,101 tons, being 444,927 tons less than for the corresponding period of last year.

The Kansas City, Fort Scott and Memphis Railroad reports gross earnings for August of $405,836, a decrease of $19,876 as compared with the same month of last year, and a net $111,489, a decrease of $61,712. For the two months ending Aug. 31 the gross earnings were $774,065, a decrease of $52,210 as compared with the corresponding period of last year, and net $200,008, a decrease of $67,727. Surplus $16,211, a decrease of $96,186.

The Chicago and West Michigan Railroad reports gross earnings for August of $109,854, an increase of $16,013 as compared with the same month of last year, and net $38,919, an increase of $13,175. For the 8 months ending Aug. 31 the gross earnings were $1,025,007, an increase of $118,076 as compared with the corresponding period of last year, and net $372,038, an increase of $134,856. Surplus $117,229, an increase of $48,362.

The Detroit, Lansing and Northern Railroad reports gross earnings for August of $172,609, an increase of $9,775 as compared with the same month of last year, and net $48,730, an increase of $14,609. For the 8 months ending Aug. 31 the gross earnings were $1,342,[illegible], an increase of $66,[illegible] compared with the corresponding period of last year, and net $[illegible], an increase of $[illegible].

Railway gross earnings for September compare with those of the same month of last year as follows:

Louisville, N. O. and Texas	$268,411	Inc.	$90,847
Toledo, St. L. and K. C.	121,650	Inc.	14,363
Canadian Pacific	1,626,000	Inc.	57,000
Toledo and Ohio Central	140,107	Inc.	19,041
Mobile and Ohio	282,687	Inc.	48,506
Chesapeake and Ohio	691,400	Inc.	110,152
Ohio southern	54,077	Inc.	7,849
Duluth, South Shore and Atl.	220,000	Inc.	35,100
Wisconsin Central	478,924	Inc.	48,047

Messrs. Moore & Schley in their circular letter issued to-day present the following interesting compilation of the railway consolidations that have been effected during the present calendar year to date:

	Miles.
The Atchison, Topeka and Santa Fe Railroad Company has absorbed by purchase of their capital stocks:	
St. Louis and San Francisco Railroad	1,329
Colorado Midland Railroad	351
	1,680
The Northern Pacific Railroad Company by purchase and perpetual lease has acquired:	
Seattle, Lake Shore and Eastern Railroad	149
Wisconsin Central Company	929
	2,758
The Cleveland, Cincinnati, Chicago and St. Louis Railroad Company has absorbed by lease, purchase, and contraventions:	
Peoria and Eastern Railroad	344
St. Louis, Alton and Terre Haute Railroad	188
Cincinnati, Sandusky and Cleveland Railroad	170
Columbus and Springfield Railroad	86
White Water Railroad	65
Columbus, Springfield and Cincinnati Railroad	44
	896
The Union Pacific Railroad Company has acquired new mileage by the consolidation of several connecting roads under name of Union Pacific, Denver and Gulf Railroad	902
The East Tennessee, Virginia and Georgia Railway Company has acquired control of:	
Cincinnati, New Orleans and Texas Pacific Railway	336
Alabama Great Southern Railroad	295
Louisville, New Orleans and Texas Railway	120
Rome and Decatur Railroad	68
Cincinnati, Selma and Mobile Railroad	61
Sundry Branches	52
	913
The Norfolk and Western Railroad Company has absorbed by exchange of securities:	
Scioto Valley and New England Railroad	181
Shenandoah Valley Railroad	258
	581
The Chicago, Burlington and Quincy Railroad Company has absorbed by purchase and exchange of stock:	
Chicago, Burlington and Northern Railroad	265
The Chicago, Milwaukee and St. Paul Railroad Company has absorbed by purchase of all the capital stock:	
Milwaukee and Northern Railway	315
The Baltimore and Ohio Railroad Company has acquired control of the	
Baltimore and Ohio Southwestern Railroad	251
The New York, Lake Erie and Western Railroad Company has acquired by reorganization absolute control of the	
Chicago and Erie Railway	298
The Chesapeake and Ohio Railway Company has absorbed by consolidation the	
Richmond and Allegheny Railroad	239
The Mackay System has acquired by purchase or lease:	
Cincinnati, Wabash and Michigan Railroad	165
The Toledo and Ohio Central Railroad Company has acquired by purchase of stock:	
Kanawha and Michigan Railroad	154
The Lake Erie and Western Railroad Company has purchased all the capital stock of:	
Fort Wayne, Cincinnati and Louisville Railroad	133
The Missouri, Kansas and Texas Railway Company has acquired by lease:	
Kansas City and Pacific Railroad	125
Total mileage	7,698

The firm comments upon this statement as follows: "The foregoing table is of special value in connection with that presented to make toward the unification of our railway systems during the few years immediately preceding the present one. The figures show that the tendency in that direction is gaining force constantly. The logical results of this rapid unification of our railways are a lessening of competition, a decrease in expenses and an improvement in service. In proportion to the total mileage of the United States, the amount of irresponsible competitive mileage is now smaller than ever before in our history. The next stage in this progress will be other relations between the enormous systems that have been built up within the last five years. The movement in that direction is inevitable because irresistible. The only uncertain factor is that of time."

The receipts from internal revenue for the five days ending Friday were $2,356,281, and from customs $5,886,326, a total of $8,242,607, against $8,602,916 last week, and making the total from both sources since July 1, $108,318,115.

A Washington despatch says that the Treasury is closed on account of the death of ex-Secretary Thomas, hence there is no Treasury news to-day.

Money in London, 5 ⅌ cent. Discount in the open market for both short and three months' bills, 5 ⅌ cent. Amount of bullion withdrawn from the Bank of England on balance to-day, £55,000. Paris advices quote 5 ⅌ cents at 94 francs 55 centimes, and exchange on London at 25 francs 31½ centimes.

Messrs. C. H. Venner & Co. offer at par and interest $250,000 of the 7 ⅌ cent. bonds on the Denver Water Company, issued to pay for new construction work. They state that $1,500,000 of these bonds have been bought by banks, insurance companies, and other investors, and that the company will earn this year about 15 ⅌ cent., and pay 10 ⅌ cent. upon its capital stock.

Messrs. John H. Davis offer and recommend to investors a limited amount of 5 ⅌ cent. first mortgage bonds of the Des Moines Union Railway Company; amount outstanding, $500,000, secured upon about twenty miles of railway and a large amount of valuable real estate.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
1,000	Astoria	8	8	8	8
2,000	Best & Belcher	3 85	3 85	3 85	3 85
2,000	Brunswick con.	8	8	8	8
100	Bullion	3 40	3 40	3