STOCKS EXTREMELY DULL.

STRONG AT THE CLOSE.

FINAL ADVANCES AVERAGE ONE PER CENT —CONFIDENCE COMING BACK.

SALES OF BONDS AND BANK STOCKS.

1000 U S 4s coupon	112	25000 Nor Pac 1st cou	100⅛		
10000 do	111⅝	5000 do s 15 F	100⅛		
2000 Am Cot Oil 8s	105	5000 do consol 5s	25½		
20000 At T & S F 4s	69½	17000 do	26		
10500 do 2d	22¾	6000 do	26¼		
class A	34	2000 do	26⅝		
4000 At & Pac gtd 4s	46½	17000 do	26¾		
3000 do income	5	111000 do	27		
1000 B R & P g m 5s	97	20000 do	26½		
1000 B C R & N 1st	95	1000 do	27⅛		
5000 Cent of N J 1st cons 1899	111	34000 do	27¼		
10000 do	110½	39000 do	27½		
1000 do £ m 5s s R	105	1000 do	27⅝		
1000 Ches&Oh con 5s	91½	11000 do	27¾		
2000 do gen 4½s	61¾	7000 do	28		
6000 R&A 1st con 2-4	70	37000 do	28¼		
10000 Ch B & Qy 7s	113½	6000 Oreg Imp con 5s	35		
10000 do	112¾	2000 do	34		
8000 do	113	3000 do	37		
3000 do	113¼	5000 do	37¾		
7000 do Neb ext 4s	81	12000 Pro & East 1st	60		
5000 do	80½	15000 Ph & Read 1st pref inc	23		
2000 do	79¾	10000 do 2d pf inc	14¾		
2000 do Iowa div 4s	86	10000 do	15		
20000 Ch&Nor Pac 1st	93¾	15000 do	16		
34000 do	87	10000 do	16½		
24000 do	87½	10000 do	16¾		
13000 do	88	10000 do 3d pf inc	12¼		
15000 do	88¼	10000 do	12½		
8000 do	87¾	10000 do	13		
23000 do	86¾	10000 do b 3	13		
19000 do	86½	25000 do	13½		
5000 do	86⅝	2000 do	61		
1000 do	87¾	6000 do g m 4s	60¾		
1000 C R I&P 6s cou	89	4000 do	61⅛		
1000 do	88⅞	1000 do	61½		
8000 do	89	5000 do	62		
5000 Ch St L & N O 1st cons 7s	106	10000 do deb inc	3		
13000 do Mem div 1st	95¼	10000 do	3¼		
1000 ChStPM&O con	110	20000 Rich & WPt col tr 5s	15¾		
2000 Col H V & T 5s	75½	15000 Rio Gr West 1st	55		
3000 do	75	10000 do	52		
5000 Den & R G 4s	73	1000 Ro W&Og con	102¾		
2000 Ed Elec Ill Co of N Y 1st 5s	93½	5000 do s 20 F	101½		
8000 do	93	12000 St L A & T H 2d pref	30		
1000 do	94¼	1000 SanA & A P 4s	56		
10000 Ellz L & B S 5s	90	3000 StL Kan&N, St Chas Bdz 1st	100		
2000 Han&StJo cons	106½	2000 StL&S F con 4s	49		
1000 Knox& Olifo 1st	92½	8000 do	48¾		
5000 LS&MSo 2d cou	115½	2000 do	48¼		
1000 Long Isl g m 4s	98	7000 do	49½		
2000 Metropol 1st	111¼	2000 do	50		
4000 do	111	5000 StP M & M 1st Dakota ext	109½		
9000 do 2d	102	2000 Tex&Pac 1st 5s	60		
2000 do	101	1000 do	59⅞		
1000 MichCent con 7s	114	2000 do	59½		
10000 do	113	10000 do 2d inc	14¼		
2000 Mil&No 1st 1910 main line	103	7000 do	14		
16000 Mil&STP 1st Dak &Gt So 5s s	100	21000 do	13½		
5000 do H&D div 7s	110½	10000 do	13⅝		
8000 do 8s 1st	109	1000 T StL & K C 1st	99¾		
19000 do terminal 5s	88½	2000 do	98		
2000 do	99	3000 Union Pac S F	98		
3000 Mo K& T 1st 4s	69¼	3000 Wash RR 1st 5s	95⅝		
1000 do 2ds	32⅝	5000 do	95½		
10000 Mob&Oh g m 4s	45½	2000 West Sho gtd 4s	94½		
1000 N Y Cent ext 4s	97½	2000 do	94		
3000 NY Ch &StL 4s	96½	3000 do	93½		
2000 N Y Elev 1st	107⅛	1000 do	93¾		
2000 N Y L E & W new fd consols	64¾	1000 do registered	92⅞		
2000 N Y O & W refunding 4s	77	5000 West U col tr 5s	95		

THE GENERAL LIST.

	Actual sales Open.	High.	Low.	Final.	Closing Bid.	Ask.	Shares sold.
At T & S F	14¼	15¼	14¼	15¼	15⅜	15¾	2,750
At & Pac	....	....	....	....	1½	2¾	....
Balt & Ohio	65¼	65¾	65¼	65¾	63½	64	15
Buff R & P	22¼	22¼	22	22	....	....	300
do pref	....	....	....	....	70	....	....
Can South	42	42⅛	42	42⅛	42	43	308
Can Pac	....	....	....	....	71¾	71⅞	....
Cent of N J	93¾	93¾	93¼	93¼	94	96	100
Cent Pac	....	....	....	....	17⅝	18½	....
Ches & Ohio	13¾	14	13¾	14	14¼	14½	475
Chic & Alt	125¼	126	125¼	126	130	....	100
Chic B & Q	75	76⅝	75	76⅝	76¼	76½	1,740
Ch & E Ill	....	....	....	....	51	....	....
do pref	....	....	....	....	86	90	....
Ch M & St P	51⅞	53⅛	51½	53	52⅞	53	12,790
do pref	109	109	109	109	109¼	111	128
Chic R I & P	95¼	95¼	93¾	95	95	95¼	1,495
Chic & N W	93¾	95¼	93¾	95	54	54¼	3,275
Cl R I & P	57	58½	56¾	58	58⅛	58¼	225
C St P M&O	28⅞	28⅞	28	28	28⅝	28¾	205
do pref	97	97	97	97	97	100	103
C C C&St L	82	82	82	82	82½	83	320
C H V & T	14	14	14	14	14	14½	100
do pref	....	....	....	....	55	60	....
Del L & H	110	110	109⅞	110	110	111	420
Del L & W	134	134	133¾	134	133½	134	1,260
Den & R G	9	9	8¾	8¾	9¼	10	800
do pref	27¼	27¼	27	27	27	28	405
E T V & G	¼	¼	¼	¼	¼	⅜	400
do 1st pref	....	....	....	....	5	10	....
do 2d pref	....	....	....	....	....	1	....
Ev & T H	90¼	90¼	90¼	90¼	87	93	100
Flint & P M	....	....	....	....	....	12	....
Gt North pf	100¼	100¼	100¼	100¼	100	104	100
G B W&St P	....	....	....	....	5¼	6½	....
Ill Cent	....	....	....	....	93	93	....
Ill Cent L L	....	....	....	....	88	....	....
Iowa Cent	5¼	5¼	5¼	5¼	5½	6½	100
do pref	....	....	....	....	17	19	....
Lake E & W	13	13	13	13	13	14	240
do pref	58	58	58	58	57½	58½	100
L S & M S	113¾	114	113¾	114	113½	114½	875
Long Island	....	....	....	....	92	98	....
Lou & Nash	52½	54	52½	54	53⅞	54⅛	1,478
L N A & C	9¾	9¾	9¾	9¾	9½	10½	180
do rcts	10½	10½	10	10	....	....	300
L St L & T	....	....	....	....	2	9	....
Man Elev	111½	112½	111¼	112¼	112¾	113¼	2,270
M&St L rcts	....	....	....	....	8	10	....
do pref rcts	....	....	....	....	20	25	....
Mo K & T	9¾	10⅛	9¾	10⅛	10	11¼	210
do pref	15	15	14¾	14⅞	14¾	15¼	820
Mo Pac	20¾	21	20¾	21	20¾	21	1,340
Mob & Ohio	....	....	....	....	11¼	13	....
N C & St L	60	60	60	60	58	65	50
NY C & HR	97¾	97¾	97¾	97¾	97¾	99	379
NY C & StL	....	....	....	....	10¾	11½	....
do 1st pref	52¼	52¼	52¼	52¼	52¼	55	20
do 2d pref	....	....	....	....	19	21	....
NY L E & W	12	12⅛	12	12⅛	12	12¼	265
do pref	....	....	....	....	24	25	....
N Y & N E	18¾	19½	18½	19½	19¼	19½	1,050
NY N H&H	....	....	....	....	175	185	....
NY & Nor pf	....	....	....	....	8½	9½	....
NY O & W	13	13¼	13	13	12¾	13¼	315
NY S & W	10¼	10¼	10¼	10¼	10¾	11	600
do pref new	38	38	38	38	38	39	120
Norf & W pf	....	....	....	....	20	21	....
North Pac	4¼	4¼	4¼	4¼	4¼	4½	1,050
do pref	18¾	19¼	18¾	19¼	19	19¼	640
Ohio South	....	....	....	....	23	35	....
Ore R & N	....	....	....	....	38	38	....
O S L&U N	....	....	....	....	7	10	....
Peo D & Ev	6½	7	6½	7	6¾	7½	200
Phil & Read	13⅝	14¾	13¾	14⅝	14½	14¾	4,324
P C C&St L	....	....	....	....	11	13	....
do pref	42	42	42	42	41½	45	125
R&W P 1st pf	....	....	....	....	½	¼	....
do 2d pref	....	....	....	....	1	1⅝	....
do pref rcts	10¼	10½	10	10½	10	13	700
St L S W	....	....	....	....	4	4½	....
do pref	....	....	....	....	7	8	....
St P & Dul	....	....	....	....	20	23	....
do pref	90	90	90	90	89	92	213
St P M & M	....	....	....	....	98	100	....
South Pac	18½	18¾	18½	18¾	18⅝	19	200
Tex & Pac	5	5⅛	5	5⅛	5⅛	5¾	530
T A A&N M	7	7	7	7	7	7½	200
Tol & O C	....	....	....	....	....	30	....
do pref	....	....	....	....	65	....	....
Union Pac	18	19	18	19	18¾	19	460
U P D & G	5	5	5	5	5	6	100
Wabash	6¾	6¾	6⅝	6⅝	6¾	7	315
do pref	13¾	13⅞	13¾	13⅞	13¾	14	410
Wh & L E	11	11¼	10	11¼	10	11	1,050
do pref	38½	38½	37½	37½	34	38	490
Wis Cent	5¼	5¼	5¼	5¼	4¾	5½	125

MISCELLANEOUS STOCKS.

Adams Exp	....	....	....	....	130	140	....
Alb & Sus	....	....	....	....	148	155	....
Am Cot Oil	27⅞	28	27½	28	28½	28¾	790
do pref	58	58	54¼	55	57½	58½	735
Am Dist Tel	....	....	....	....	25	45	....
Amer Exp	102	104	102	104	103	108	58
Am T & Cab	....	....	....	....	71	75	....
Am Tob pf	....	....	....	....	78½	81	....
Brunswick	....	....	....	....	3	5	....
Bur C R & N	....	....	....	....	30	....	....
Chic Gas	48½	50⅝	48¼	50½	50⅝	50¾	8,006
Clev & Pitts	....	....	....	....	140	....	....
Col Coal Dev	....	....	....	....	8½	10	....
Col F & I	....	....	....	....	18½	20	....
Col & H C	....	....	....	....	5¾	8¼	....
Com Cable	....	....	....	....	100	150	....
C Coal of Md	....	....	....	....	22	30	....
Consol Gas	118	118	117	117	117	119	135
D M & FD	....	....	....	....	4	7	....
do pref	....	....	....	....	10	30	....
Dis & C Dis	20	21¼	19¼	21¼	21	21½	3,325
Ed E I (NY)	78	79	75	79	77	78	515
Gen Elec	37¾	39⅝	37⅝	39	38¾	39	7,550
Hom Mining	....	....	....	....	10	....	....
Hous & T C	....	....	....	....	1½	2½	....
Lac G (StLo)	....	....	....	....	5¾	10½	....
do pref	53	53	53	53	47	52	100
Man Beach	....	....	....	....	3	5	....
Nat Coal pref	....	....	....	....	40	60	....
Minn Iron	....	....	....	....	....	60	....
Nat C 1st pf	8	8	8	8	8¼	8½	200
do 2d pref	14	14	14	14	....	....	100
Nat Lin Oil	15¼	15¼	15¼	15¼	15	16	200
NY L & W	99¼	99¼	99¼	99¼	....	....	100
N Cent Coal	....	....	....	....	6	8	....
Nord South	....	....	....	....	47	....	....
North Amer	....	....	....	....	3⅞	4	....
Nat Starch	....	....	....	....	7	8¼	....
Ont S'l Min	....	....	....	....	7	9	....
Ore Imp	....	....	....	....	....	13	....
Pac Mail	....	....	....	....	9¾	10¼	....
Penn Coal	....	....	....	....	....	300	....
Pitt & W pf	....	....	....	....	24	28	....
P Pe W & C	....	....	....	....	140	....	....
Pull Pal Car	142½	144	142½	144	143	145	510
Quick Rin	....	....	....	....	1½	2½	....
Rens & Sar	155	155	155	155	150	160	20
R Wat & O	100	100	100	100	99	103	170
St L A&T H	....	....	....	....	20	50	....
Tenn C & I	11½	11⅝	11½	11⅝	11⅝	12	400
U S Exp	....	....	....	....	42	48	....
U S Rubber	....	....	....	....	18	20½	....
do pref	56	57	56	57	55	60	200
Wells-Far Ex	....	....	....	....	120	128	....
West U Tel	76¼	77¾	76	77¾	77⅝	77¾	6,927

UNLISTED STOCKS.

Am Sug Ref	73¼	74¼	72¼	74¼	74⅝	74⅞	8,577
do pref	75	75	75	75	74	75½	150
Am Tob com	....	....	....	....	58	60	....
Dul S S & A	....	....	....	....	6	7½	....
do pref	....	....	....	....	13	18	....
Nat Lead	24½	25½	24½	25½	25¼	26	415
do pref	61	61	61	61	61½	63	220
Phoenix	37	45	37	45	40	48	1,100
Total shares for the day							91,537

SILVER.

Sil bul certfs	....	....	....	....	75	....	....

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

Names.	Open-ing.	High-est.	Low-est.	Clos-ing.	Shares sold.
Amer Cotton Oil	27⅞	27⅞	27½	27⅞	250
Amer Sug Ref	73	74½	72¾	74½	3,270
At Top & S F	14⅞	15¼	14⅞	15⅛	500
Can Southw	42½	42½	42½	42½	150
Ches & Ohio	14	14	14	14	100
Chicago Gas Co	48½	50⅝	48¾	50½	2,820
Chic R I & Pac	57⅝	58⅝	56⅞	58¼	4,030
Chic Bur & Qy	75	76½	75	76½	1,470
Chic M & St P	51⅞	53⅛	51½	53	15,470
Chic & Northwest	94	94⅝	94	94⅝	250
C St P M & O	28	28	28	28	100
Den & Rio G pf	27⅞	27⅞	27⅞	27⅞	100
Del & Hudson	109¾	109¾	109¾	109¾	100
Dist & C F	20⅞	21⅝	19½	21⅝	2,775
General Electric	37⅞	39⅝	37⅞	39	1,720
Lake Shore	113¾	114	113¾	114	200
Louis N A & C	11	11	11	11	200
Louis & Nash	53⅝	53⅝	53⅝	53⅝	20
Manhattan	111⅛	111⅛	111⅛	111⅛	100
Mo K & T pf	14⅞	14⅞	14⅞	14⅞	100
Mo Pacific	20⅝	20⅝	20¼	20¼	140
N Y & New-Eng	19	19⅝	19	19⅝	1,250
N Y Ont & West	13¼	13¼	13¼	13¼	200
Nor Pacific	4⅞	4⅞	4⅞	4⅞	300
Nor Pacific pf	19½	19⅞	19⅝	19⅞	100
Peo Dec & Evansv	6¾	7	6¾	7	200
Phil & Read	13⅝	14¾	13¾	14⅝	6,560
Tenn Coal & Iron	11½	11½	11½	11½	100
Texas Pacific	5⅛	5⅛	5⅛	5⅛	200
West Union	76	77⅞	75¾	77⅞	1,840
Wabash	6¾	6¾	6⅝	6⅝	300
Wheel & L E	10½	11¼	10¼	11¼	400
Wheel & L E pf	38¼	38¼	37¾	37¾	250
Total shares sold					46,250

BONDS.

Atch T & S F 2d A	34	34	34	34	65,000
Chic Bur & Qy cu	113⅝	113⅝	113⅝	113⅝	2,000
Chic & Nor Pac 5s	36¼	36⅝	36¼	36⅝	15,000
Erie 2d cu	64¾	64¾	64¾	64¾	5,000
Hock Valley 5s	75½	75½	75½	75½	2,000
Kansas City 1st	50	50	50	50	3,000
Met Elev 1st	111¼	111¼	111¼	111¼	2,000
Met Elev 2d	102	102	102	102	2,000
Mob & Ohio gold	45¼	45¼	45¼	45¼	2,000
Nor Pacific 1st	100⅛	100⅛	100⅛	100⅛	2,000
Nor Pacific 5s	26⅝	27½	26⅝	27½	50,000
Peo & East 1st	60⅛	60⅛	60⅛	60⅛	2,000
Phil & Read 4s	61	61	61	61	5,000
P & R 2d of inc	15½	15¾	15½	15¾	15,000
P & R 3d of inc	12⅝	12¾	12⅝	12¾	25,000
Rock Island 5s c	89	89	89	89	5,000
Wabash 1st	95½	95½	95½	95½	5,000
Total amount					$148,000

WHAT WAS DONE IN STOCKS.

Thursday, August 24—p. m.

The stock market was stagnant to-day. The advance in the Bank of England rate of discount precluded further imports of gold unless the premium was raised, and, unfortunately, in one sense it was lowered. It was not surprising that the European exchanges adjusted themselves to the new conditions with some reluctance. At the same time there was no important selling for foreign account, while there was a distinct improvement in the tone of speculation. Fears of Stock Exchange failures were fully allayed. One or two houses were assisted over what might have been an awkward embarrassment. It is possible that the liabilities were found to be so large and so well concentrated that the creditors could pursue no other course. To have permitted the failures might have been to invite fresh disasters. It may rightly be questioned if this policy of assistance has not been carried to the extreme limit. When the Barings failed nearly three years ago, offers of assistance were more generous than wise. It was well to protect the commercial credits of the firm, but its speculative ventures ought to have been left to take care of themselves. The example has been contagious, but the assistance in this case and the latest ones may not have been either charitable or prudent. Under this policy, a vast mass of securities that cannot be marketed is being piled up, and the result may be an avalanche.

The dulness of the market may have been due, in part, to the complete prostration of telegraphic communication. It certainly was extreme, but the strength of prices was even more conspicuous than the absence of business. Final advances were about 1 per cent on an average, and in some of the industrial stocks they were nearly 2 per cent. The closing was confident, and generally without reaction. The movement included bonds as well as stocks, although in both departments the trading was extremely light.

THE DAY IN THE BOND MARKET.

At the last board a sale of $10,000 coupon 4s was effected at 111 5-8. The only other sale was of a single bond of the same issue at 112. The market was firm, and bids for the extended 4 1-2s were raised 2 per cent without attracting business. The closing quotations were as follows:

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, 1891, continued at 2 per cent reg	97	....	U.S.cur.6s, 1895	102	....
U.S.4s,1907 reg	111½	112½	U.S.cur.6s, 1896	104	....
U.S.4s,1907 cou	111½	112½	U.S.cur.6s, 1897	107	....
Dis.Cel.3-65,1894	111½	112	U.S.cur.6s, 1898	109	....
			U.S.cur.6s, 1899	111	....

State issues continued to be neglected and there were no sales of city bank stocks.

In the general bond market there was a distinctly better feeling. The business was not large, reported transactions amounting to only $1,137,000 at face value, and the movement of prices naturally was irregular. The Northern Pacific issues were less active than they were yesterday, and they rallied, although without much spirit. Chicago and Northern Pacific firsts advanced 1 1-4 per cent to 37 1-4, and single bonds sold as high as 37 3-4, and Northern Pacific consol 5s closed also at their highest point at 28, with a gain of 2 1-2 per cent. Philadelphia and Reading issues were unusually active, and they scored advances of from 1 1-4 to nearly 3 per cent. A few issues were lower. Edison Electric Illuminating (N. Y.) firsts fell 2 3-4 per cent to 94 1-4, and Atchison "A" seconds 2 per cent to 34. Texas and Pacific issues were weak at declines of about 1-2 per cent. Reference is made to our full report of bond sales.

Money on call ruled at 6 per cent. Renewals and early loans were made at that figure. After ordinary wants had been supplied the rate fell to 2 per cent.

The Clearing House statement was as follows: Exchanges, $60,180,977; balances, $2,877,006.

The Sub-Treasury was debtor to the Clearing House $68,163. Its net loss on balance was $418,695, made up by losses of $116,905 in currency and $301,790 in coin. The day's operations covered: Receipts, $1,368,469; payments, $1,787,164; resulting in a general balance of $58,709,596, consisting of $50,514,176 coin and $8,285,420 currency.

The United States Treasury at Washington received to-day $85,295 National bank notes for redemption.

The customs receipts were $587,466, the internal revenue receipts $390,088, and the miscellaneous receipts $26,335.

To-day's Washington Treasury statement of cash on hand and deposits in banks compares with the figures of the last previous statement as follows:

	Aug. 23.	Aug. 24.	Differences.
Net gold on hand	$67,897,923	$68,389,351	Inc. $491,428
Net legal tenders on hand	14,654,049	14,603,926	Dec. 47,123
Net silver on hand	1,522,209	1,464,197	Dec. 58,012
Actual cash in the Treasury vaults over outstanding certificates	$114,274,181	$114,660,474	Inc. $386,293
Deposits in bank	12,633,636	12,795,634	Inc. 161,998
Net cash bal	$125,907,817	$127,456,108	Inc. $548,291

The foreign exchanges were irregular, but strong. There was not much doing, because it was an "off" day, but the demand was much better than the supply. Following are the final quotations for actual business: Bankers' bills, $4 82a$4 83 and $4 87a$4 87 1-4 for long and short sterling respectively; French francs, 5.22 1-2 and 5.20; reichmarks, 94 1-4 and 95 1-4.

FOREIGN MARKETS.

The governors of the Bank of England at their weekly meeting raised its minimum rate of discount from 4 to 5 per cent. In the week the bank lost £438,000 bullion, but the proportion of reserve to liabilities was raised from 43.91 to 44.96 per cent, against an advance from 48.19 to 50.19 per cent in the corresponding week last year, when the discount rate was unchanged at 2 per cent. The bank to-day gained £80,000 on balance. At the London Stock Exchange British consols fell 1-8 per cent to 97 1-2 for money, and 1-16 to 97 5-8 for the account. In the open market money was firm at 4 1-2 per cent for discounts, and higher at 3a3 1-2 per cent for bankers' balances. Bar silver was weak at a decline of 1-4 to 34 5-8d. an ounce. There was really nothing doing in American railway shares, but the variations were small declines. The weakness was probably sympathetic with the home market. At Paris French 3 per cents were lower at 99, after early sales at 99.22 1-2. The weekly statement of the Bank of France showed a decrease in specie of 8,225,000 francs gold, and an increase of 800,000 francs silver. Sight exchange on London was again easier at 25.35 francs to the £ sterling.

RAILROAD EARNINGS.

CHICAGO, MILWAUKEE AND ST. PAUL.

	1891.	1892.	1893.
Number of miles	5,678	5,659	5,721
Third week in August	$542,757	$628,538	$520,820
Jan. 1 to Aug. 21	17,159,195	20,236,420	20,405,369

MISSOURI PACIFIC.

Number of miles	5,200	5,200	5,247
Third week in August	$514,000	$580,000	$383,000
Jan. 1 to Aug. 21	14,891,000	16,144,000	15,991,000

PITTSBURG AND WESTERN.

Number of miles	367	367	352
Third week in August	$47,025	$46,324	$41,534
Jan. 1 to Aug. 21	1,381,413	1,471,785	1,784,027

WHEELING AND LAKE ERIE.

Number of miles	187	237	237
Third week in August	$23,785	$29,285	$23,477
Jan. 1 to Aug. 21	792,490	901,256	926,134

WESTERN MARYLAND.

Month of July—			
Gross earnings	.....	$104,715	$109,431
Net earnings	.....	60,709	74,676
Gross earnings	.....	$441,603	$434,758
Net earnings	.....	237,581	267,322
Oct. 1 to July 31—			
Gross earnings	.....	$784,564	$901,326
Operating expenses	.....	545,621	673,774
Net for 9 months	.....	$238,943	$227,552

EUROPEAN FINANCIAL MARKETS.

London, Aug. 24, 4 p. m.—Consols, 97 9-16 for money, and 97 5-8 for the account. New-York, Pennsylvania and Ohio first mortgage bonds, 19⅞; Canadian Pacific, 73; Erie 12⅝; Mexican ordinary, 14¼; St. Paul common, 53⅝.

5 p. m.—The stock market closed quiet and with a weak tendency. English railway securities showed an average decline of ¼. American railway securities were dull in sympathy with the New-York market. The rate of discount in the open market for both short and three months' bills is 4⅝ per cent. The amount of bullion gone into the Bank of England on balance to-day is £80,000. Gold to the amount of £7,000 was to-day withdrawn from the Bank of England for shipment to the United States. Money, 3½ per cent. Paris advices quote 3 per cent rentes at 99 francs 15 centimes for the account.

Paris, Aug. 24—The weekly statement of the Bank of France shows a decrease of 8,225,000 francs in gold and an increase of 800,000 francs in silver.

Financial.

The Union Pacific Railway Company.

EXECUTIVE DEPARTMENT.

Boston, Aug 9, 1893.

To the Holders of the 8% Bonds secured by the Sinking Fund Mortgage of the Union Pacific Railroad Co., of December 18, 1873:

The bonds secured by the mortgage above referred to become due on Sept. 1, next. On Jan. 1, 1893, there were outstanding bonds to the amount of $5,176,000. At the same time there were in the hands of the Union Trust Company of New-York, the Trustee under the mortgage, uninvested balances applicable to the redemption of said bonds amounting to $904,665.12. During the period from January first to September first of the current year, it is estimated that further remittances, derived from the sales of land, payments on bills receivable, etc., will be made to the Trustee to the amount of about $500,000. It is believed, therefore, that at the maturity of the loan the Trustee will have in hand about $1,404,665.12 for application to such part of the debt as may be held by persons who may then wish to receive payment. The application of these sums will reduce the debt to $3,771,334.88.

Against this balance of indebtedness the Railway Company holds notes or contracts made by former purchasers of lands, secured by the lands in respect of which they were made (which, however, are only released by the Trustee on receipt by it of the full amount of the consideration), the amount of which on September 1st, next, making due allowance for collections to be made in the interval, will approximate $3,369,902.18. In addition to the lands under contract, the Trustee will also hold the unsold lands, the estimated value of which is $3,079,000. This estimated value is very conservative, being much less than the appraised and selling value. The value of the security,—contracts and unsold lands,—$6,448,902.18, exceeds the estimated balance of the indebtedness ($3,771,334.88) by the sum of $2,677,567.30.

The lands referred to represent the unsold portion of those granted to the Union Pacific Railroad Company (to which the Union Pacific Railway Company is the successor by consolidation), and are free from any lien or other encumbrance, excepting only a debt of $8,000, the balance of the original land grant mortgage bonds still outstanding.

No allowance has been made in the foregoing statement for the possible failure of purchasers to complete the payments provided for in their contracts. It is believed, however, that not more than $400,000 in amount will ultimately be defaulted. But even if default be made, the lands under contract will again become subject to sale and will exceed in value the sums due upon them.

Under the present mortgage the title to all unsold lands (and to lands already sold but still under contract) is vested in the mortgage trustees. The proceeds of all land sales are remitted directly to the Trustee, and are applied, as in the Trust Indenture is provided, to the purchase and cancellation of the bonds secured thereunder. They do not pass into the company's treasury. Meanwhile, the taxes on the unsold lands, the expenses of advertising or marketing the lands, and the interest on the outstanding bonds, have been paid, pursuant to the terms of the Trust Indenture, by the Railway Company, and will continue to be paid by the Railway Company under the extension agreement.

**Holders of the bonds assenting to the proposition to extend are requested to immediately send their bonds to the Union Trust Co., No. 80 Broadway, New York, or to its agent at the office of the Union Pacific Railway Co., No. 91 Ames Building, Boston, Mass., for the purpose of having the bonds stamped