GOSSIP ABOUT THE BOXERS.

SULLIVAN'S REGRET THAT HE BOXED BETTER THAN HE SINGS.

Georgie Dixon Fights Shy of Cal McCarthy—Johnny Murphy May Down Him—Will Jack McAuliffe Go to England?—The Marine to Meet Young Mitchell.

As fickle as a fighter should become a proverb. A little over a week ago Georgie Dixon, the Darktown bantam, announced on his arrival from England that he would give Cal McCarthy another chance at him for $5,000 a side, and "not a penny less." Now we are informed that Georgie has taken on little Johnny Murphy, late instructor of boxing at Harvard, for $1,500 a side and a purse. Can it be that the $5,000 stake was a bluff to keep McCarthy off, or does the little darky think that the fact that Murphy was a member of the physical faculty of the university is sufficient social ground for cutting down his figure $3,500? I cannot answer the question, but I can tell him one thing, and that is that if he thinks he will have an easy time with Murphy, if they ever come together in a ring, he will make a great mistake. If Murphy, as the base ballers say, puts up the scrap for him that he did for McCarthy until he broke his arm, he will knock holes in Master Dixon. Stick a pin in this prediction. McCarthy, for lack of a $5,000 backer, has, with a couple of darky mascot midgets, joined a show, and is getting a fine salary for himself and his dark'uns. Cal would like nothing better than a go at Dixon, but Georgie won't have it—he can avoid it.

The champion of all champions, John L. Sullivan, is busy rehearsing his part in the play he is shortly to appear in at Niblo's, and consequently he has no time to reply to any challenges. There was a time when he would have roared his defiance like a lion had Peter Jack-on or Jim Corbett announced, as now they do, their anxiety to tackle him, but time and money fly, and both have indeed flown with the big fellow. Time he can never recover, but money he may be regained if he makes as hard a hit in the play as he has often made in the ring. I am inclined to think that he will be more successful on the stage than is commonly thought, after he gets over his stage fright. He has a powerful, resonant voice, and he is a very fair reader. He is tractable enough now in the hands of his tutor, for he knows full well that he has reached the grand turning point in his career. If he makes a success in this part and behaves himself as he should, he will make a bushel of money in a couple of seasons. Should he fail he will have to go back to the ring and tackle all the youngsters that come along. On one hand is ease and plenty, on the other hard knocks and precariousness. I think John will try pretty hard to knock out the blacksmith, his part. Apropos of this, I will tell a little story, which shows that John has been enamored of the stage for quite a while. I met him in the St. James Hotel one snowy night last winter, and with a couple of friends we had quite a séance until past midnight. Then we left the others and got into a coupé to go to Kelly's in Sixth avenue. The show was almost hub deep, and our progress up Broadway was snail-paced. Sully was in a smoking and inhibited mood, out of deference to my wishes, as I do not use the weed, and, clearing his throat, he favored me with a test of his vocal ability, singing:

Always nobby, neat, and clean,
As light a heart as ever has been
Has happy Patsy Kean.

His voice not husky on the last line and he gave up the song, remarking somewhat sadly, "I wish I could sing as well as I can fight. It's a great sight easier way of making a living." I couldn't help laughing at the big fellow's lugubrious tones, and I pleasantly replied, "I'd like to have you for a basso profundo in a comic opera troupe and call a rehearsal after a performance." My badinage seemed to annoy him, for he answered, "You can bet your bottom dollar I'd do my duty if I was in one." Well, a few weeks more and we shall know for certain whether or not Thespis has a godchild in this famous son of Mars. For my part I wish John the most thorough success.

The easy manner in which Felix Vacquilin vanquished Mike Boden, the Canuck, in New Orleans, would seem to indicate that his claim that he was out of fix when he met Jake Kilrain had more foundation than was thought at the time. Boden is a pretty tough customer, and for a long time he was the best man in Philadelphia. He fights with his right leg and arm foremost, and he is a hard man to get on to. Vacquilin seems to have had no difficulty in getting on to him with ease, and as he made Mike out it, though he used to be considered quite a slugger for punishment, perhaps his friends would make a strong claim for giving him another chance at Kilrain. If this cannot be done Mike Connolly would be a good match for him. There is talk, by the way, of a match between George Godfrey and Jake Kilrain, to be fought before the Gladstone Club of Providence. Godfrey is well backed and the purse is made $5,000. What a difference a short time makes in a fighter's standing. A little over a year ago Kilrain was posing as a champion of America, and now he has taken his place among the second-raters.

Jack McAuliffe thinks very seriously—for this time of the year—of going over to England and helping Billy Madden second his namesake. Joe McAuliffe, in his fight with Frank Slavin before the Ormonde Club. What a sensation Jack would create over there? Jem Carney would be sure to make a dead set at him for another go-at, if it could be brought off before a first-class club I think Jack would be foolish not to accept it. Carney has, from all accounts, become very stale of late, while McAuliffe is a far better man now than he was when he crawled out of a sick bed to meet the burly little Englishman. If he doesn't meet Carney it is almost certain that Billy Murray Carroll will tackle him if he makes the riffle with Andy Bowen. By the way, I am asked almost daily what I think of Bowen. The easy manner in which he flogged Billy Myers has convinced the eastern admirers of pugilism that there are few or too few cities on him as a fighter, and should he take Carroll's scalp he will be recognized as the match for any light weight in the world. He may then give Billy Myers the return match he desires.

Old Bill Davis, who fought Jim Dunn, Mike McCool, and other good old timers, is back in Brooklyn from Honolulu, where he was Chief of the Marshal of the United States consulate for several years. The newly appointed consul to Amoy, Dr. Bedloe, the wit of Philadelphia's famous Clover Club, is a warm personal friend of mine, and I made a strong appeal to him to retain the old "Sheriff" in office. I think it would have been successful had Bill remained among the celestials.

The news that the Pelican Club of London has promised to discontinue boxing at its meetings has caused a good deal of talk in sporting circles. Ted Pritchard and Billy McCarthy, the Australian, were to have fought before it in October, but if the cable despatch is true, they will have to find some other club to hang up a purse for them if they wish to battle. With London boxing inhibited the greatest pugilistic clubs in the world, the fistic outlook is not as bright as it might be.

Fighting goes in the Northwest, and Seattle on far-off Puget Sound has a good pugilistic club. Mike Lucie and Joe Billingsworth were to have battled before it last Wednesday night, but Joe was sick and could not meet the mark, so the go fell through. La Blanche the Marine is up there now, and there is talk of a fresh match between him and young Mitchell. One will probably be made, and they are likely to cross daddies in brown October. Mitchell is a very clever lighter, and he is as game, too, as a gamble. He was a favorite of Jack Dempsey in California, and profited greatly by his instructions. When the California match was made the best judges of fighting in Frisco were of the opinion that if Mitchell could stand La Blanche's fierce onslaughts for ten rounds he would win the battle. But the Marine thought him a very dangerous fighter was shown clearly by the way he prepared for the fight. Leaving his saloon to the care of his partner, he went off ostensibly on a sparring tour. After awhile rumors came back to Frisco that he drank freely, and that he could not get down to weight. Then he disappeared from public view entirely for a couple of weeks, and many people thought that he was off on a spree, and that he would never come back to face Mitchell. He did though, and when he returned he was down within a pound or two of his weight, and fit to fight for his life. He had had the derogatory reports circulated in order to deceive Mitchell, and perhaps to induce him to let up on his training. If this was his object it failed, for Mitchell was well aware that Master George, like Joey Bagstock, was "sly, devilish sly," and he took no chances with him. Had it been for the purpose of forcing a fight, Mitchell and La Blanche would long since have settled the question of supremacy.

The return of Jack Dempsey to his old home is sure to put fresh life into pugilistic affairs in this vicinity. The hope of his life is to get a fresh match with La Blanche, but the chances of his doing so are very slim. There have been several reports lately to the effect that the Marine wants another meeting, but I am sure there is no truth in them. Mose Gunst of San Francisco offered to give La Blanche $1,000 the instant time was called in the first round of another fight with Dempsey, but George would not have it. That offer still holds good, but I hardly think Mr. Gunst's bank account will be depleted of that thousand this year. Jack has the offer of the Orleans Club to consider, and probably he will decide within a week whether he will accept Fitzsimmons as his next antagonist. Reddy Gallagher has taken up his residence in Denver, and Matt Anderson suggests him as a good man to face the long-legged Australian. Perhaps he is, but to my mind Fitzsimmons is a rock of danger ahead to any middle weight living. He has no heat on his spindle shanks worth mentioning, or he would easily weigh his pounds in condition. A six-footer in height, he has arms as long as Jim Corbett's, and he is a welter weight in all his anatomy, save his long-like lower limbs. Gallagher is far and away the hardest hitter of the middle weights, but he cannot lay in perfect physical condition at present. Neither is Fitzsimmons for that matter. If Dempsey does not accept the Orleans Club's offer, perhaps it may be extended to Gallagher. If the time of meeting is made mid winter, both men ought then be in good condition, and a match between them would be very interesting indeed.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Aug. 23.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, 1891	104	—	U. S. 6s, 1895	113½	—
U. S. 4s, 1907	125	—	U. S. 6s, 1896	118	5
U. S. 4s, 1907	126	126	U. S. 6s, 1897	119½	—
U. S. 4s, 1908	126	126	U. S. 6s, 1898	120½	—
			U. S. 6s, 1899	123½	—

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

10 Atchison 4s	84¼	10 Pac. D. & R. 2d	68¾
2 Atchison inc	80½	2 St. A. & P. T. 5s	77½
5 C., B. & Q. 4s N. ex	114	20 Reading gen. 4s	81
10 Col. & G. 2d	80	10 Read. 3d pf. inc	52
1 C. R. R. & R. Co. of Ga. 5s	99	5 Rio G. W. 1st	74
5 Cent. Pac. gold 6s	110½	25 Shenandoah Val. 6s	88
2 Del. & H. 7s	119	2 Stockton & C. 1st	70
2 Del. L. & W. 2d 7s	97½	5 So. P. of Cal. en	100½
15 Ft. Worth 1st	104	2 St. P. & Ma. con. 6s	117½
9 " " inc	103½	1 St. P. 1st H. & D. 7s	120½
6 G., H. & S. A. 1st, W. G.	95	1 " " "	120
3 " " "	94½	3 St. P. 1st, K. & W. 4s	112½
2 Knox. & O. 1st	105	8 S. C. R. R. 1st	101½
6 L. S. & A. ch. con.	108	1 Union B. 1st	110
1 Lo. & Southern	90	1 Wabash 1st	100½
4 L. St. L. & Tex. 1st	109½	2 Wabash 2d	70½
1 " " "	110	5 " "	70
2 Ner. P. Term. 1st	109½	3 Wab. Deb. sec. B.	40½
1 N. Y. Cent. ex. 5s	108	2 West. Union col. 5s	89
		5 W. N. Y. & Pa. 2d	55½

Total sales of railway bonds (par value), $241,000.

RAILROAD AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
475	Atch., T. & S. Fe	41½	41¾	41¼	41½
700	Can. Southern	52½	52¾	52¼	52½
500	Canadian Pacific	82¾	82¾	82	82¾
800	Ches. & O.	21	21	20¾	21
300	C. & O. 1st pf.	57½	58¼	57½	58¼
200	C. & O. 2d pf.	40	40¼	40	40¼
100	Chi. & Alt.	65	65	63½	63
100	Chi. & E. Ill. pf.	90	90	90	90¾
1925	Chicago Gas	53¾	58¾	53¼	58
3180	C., C., C. & St. L.	67¾	67¾	66½	66¾
200	C., C., C. & St. L. pf.	96	96	95	95
1875	Ch. & N.W.	106½	106¾	107¾	106
1570	C., B. & Q.	101¾	101¾	100¾	101
6700	C., R. I. & P.	71	73¾	70¾	70¾
910	C. & St. P., M. & O.	116¾	116¾	115	115
8710	C., R. I. & Pac.	95¾	95¾	94¼	94¾
100	C., St. L. & P. pf.	40	40	40	40
300	Col. H. V. & Tol.	26	26	26	26
800	Col. & Hock. Coal	27¾	27¾	27	27¾
2200	Cities' Gas of B.	60½	60¾	60¼	60¾
350	Consol. Gas Co.	98	98	98	98
1600	Del. & Hudson	161¼	161¼	160	160¾
4525	Del., L. & W.	143¾	143¾	142¾	142¾
200	Den. & R. G.	19¾	19¾	19¾	19¾
1925	Den. & R. G. pf.	58	58¼	57½	58¼
200	E. T., V. & G.	9¾	9¾	9	9¾
50	Ill. Central	118	118	118	118
200	L. E. & W.	34¾	34¾	34¼	34¾
4730	Lake Shore	104¾	105¾	104¾	105
100	Long Island	93¾	93¾	92¾	94
300	Laclede Gas	19	19¾	19	20
2200	Louis. & Nash.	87	87	86¾	86¾
500	Mexican Central	26¾	26¾	26¾	26¾
5	Michigan Cent.	93	93	92	93
2000	Missouri Pacific	70¾	70¾	69¾	69¾
1240	N. J. Central	104¾	104¾	104	104¾
2530	N. Y. & New Eng.	47	47¾	46¾	46¾
100	N. Y., C. & St. L. 1 pf.	74	74	70	70
300	N. Y. L. E. & W.	25¾	25¾	25¼	25¼
110	Norf. & W. pf.	62¾	62¾	62¾	62¾
185	Northern Pacific	32¾	32¾	32¾	32¾
500	Northern Pac. pf.	69¾	69¾	69¾	69¾
400	Ohio Southern	19¾	19¾	19¾	20
200	Ontario & West	18¾	18¾	18	18¼
1600	Oregon & Trans.	44¾	44¾	44	44¾
700	Pacific Mail	42	42	41¾	41¾
100	Peo. & E.	19	19	18	18
2400	Phila. & Reading	42	42¾	41¾	42
15	Pullman Palace Car	215	215	215	215
100	Quicksilver	8¼	8¼	8¼	8¼
1100	Rich. & W. P.	20¾	20¾	20¾	20¾
200	St. L. & S. F.	110	110	110	110
100	South Carolina	3¼	3¼	3¼	3
400	Southern Pacific	29¾	29	29	29¾
420	Texas Pacific	19¾	19¾	19¾	19¾
400	Tol., A. A. & N. M.	37¾	37¾	37	37¾
2700	Union Pacific	56¾	56¾	56	56
600	W., St. L. & P. pf.	25¾	25¾	25¼	25¾
1750	Western Union	83¾	83¾	82¾	82¾
500	Wheeling & L. E.	8¾	8¾	8¾	8¾
100	Wheel. & L. E. pf.	74¾	74¾	74	74¾
400	Wis. Central	24¾	24¾	24¾	24¾

The total sales of stocks were 67,401 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
100	Amer. Cot. Oil Co.	22	22	22	22
750	Amer. Cot. Oil ctfs.	26	26¾	26	26¾
1047½	Sugar Refineries	77¾	77¾	76¾	76¾
200	National Lead Trust	21	21	21	21
67	Kan. & Tex. 4s, W. I.	78	78¾	78	78¾
$10,000	Kan. & Tex. 2d, W. I.	48	48	48	48
$1,000	St. L., Ark. & Tex. 4s, W. I.	73	73	73	73
100	The Liberty Gas	90	90	90	90
25,000	Buckeye Pipe Line	35¾	35¾	35¾	35¾

LATEST QUOTATIONS FOR BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
Am. Exch'ge	160	161	Metropolitan	8	—
Asbury Park	—	70	Metropolis	350	400
Broadway	—	205	St. Morris	—	—
Butch. & Drov.	—	180	N. Y. County	550	—
Central	139	140	Ninth Nat.	100	—
Chase	275	—	Peoples	—	145
Columbia	330	—	Republic	190	—
Commerce	—	208	Seaboard	159¾	—
Fourteenth St.	170	—	Second	350	—
Fourth	175	185	Seventh	140	—
Garfield	400	—	State of N. Y.	117	120
Ger.-American	—	125	Tradesmen's	101	—
Hudson River	150	—	W. National	106	108¾
Mechanics'	—	225			

OTHER INACTIVE STOCKS.

	Bid.	Closing. Asked.		Bid.	Closing. Asked.
Adams Exp.	148	158	Mil. & Nor.	60	—
Albany & Hud.	100	—	Minn. S. & W.	90	91¾
Amer. Cable	80	85¾	M., L. S. & W. pf.	108¾	111
Amer. Dist. T.	—	33	Minn. & St. L.	5	7½
American Ex.	114	117	Minn. & St. L. pf.	11	12
Atlantic & Pac.	5	7	Mo., Kan. & T.	10	10¾
Buf., Roc. & P.	36	38	New Cent. Coal	9	11
Buf., N. & P. pf.	77¾	79¾	N. J. Central	120¾	121¾
Bur., C. R. & N.	95	97	N. Y. & P. Coal	—	—
Brunswick Co.	29	29	N. Y. & N. H.	255	268
Cameron Coal	1	4	N. Y., O. & St. L.	15¾	16¾
Com. Cable Co.	101¾	103	N. Y., C. & St. L. 2d	37¾	39
Cedar Falls & M.	60	65	N. Y. & Harlem	65	—
Central Pac.	31	33	N. Y. S. & W.	7	7¾
Chic. & Alton	129	134	N. Y. & W. pf.	30	32
Chi. & N. pf.	143	145	Norfolk & W.	19	25
C., St. L. & P.	15	18	Ohio Southern	23¾	24
Cin., W. & B.	2	4	Ontario & Min.	44¾	46
Cleve. & Pitts.	145	—	Oregon Imp.	40	47
Colorado Coal	49	49¾	Oregon Nav. pf.	91¾	93¾
Col. & Cinn. pf.	85	87	Oregon R. & N.	98	100
Con. Coal	25	27	Oregon S. L.	41	42¾
Des M. & F. D.	6	8	Penna. Coal	200	350
D., S. F. & N. pf.	—	90	Peo., Dec. & Evv.	19¾	20
E. T., V. & G.	8¾	9¾	Phila. Gas	62	63
E. T., V. & G. 1st p.	74	77	Pitts. & West.	27	30
Edison G. L. Bond	100	103	Pitts. & W. pf.	84	86
Evans. & T. H.	115	125	Quicksilver pf.	41¾	42¾
Flint & P. M.	26	30	Rens. & Sar.	175	—
Flint & P. M. pf.	94	100	Rio G. W.	19	21
Green B., Win.	5¾	8¾	Rio G. W. pf.	61	64
Homestake	10¾	11¾	Rich. & W. P. pf.	70	78
Houston & Tex.	2	3¾	R., W. & O.	—	117
Ill. C. leased	96	—	St. Paul	—	33
Iowa Central	7	9¾	St. L. & S. F. pf.	58	89
Iowa Cent. pf.	23	27¾	St. L. & S. F. 1p.	75	80
Kingsb. Fen.	13	16	St. P. & Dul.	25	28
Keokuk & N. M.	8	9	St. P. & Dul. pf.	92	95
K. & D. M. pf.	7	10	St. P. & Om.	70	81¾
L. E. & West.	17	17¾	St. P. & Om. pf.	90	—
Louis. & Ft. L.	1	3	Tenn. C. & I.	44	46
L. N. & S. Bd. pf.	61	65	Tenn. C. & I. pf.	92	97¾
Laclede Gas pf.	55	71	Tol. & O. C.	69	80
Lou., N. A. & C.	41¾	48	Tol. & O. C. pf.	87	92
Manhattan con.	107	107	Tex. P. Land	19	20
Manhattan Bk.	6	8	Un. Pac. D. & G.	31¾	32
Maryland Coal	12	15	U. S. Express	70	72
Mexican Nat.	3	4¼	Utah & N. Riv.	130	158
Minn. Iron	65¾	66	Virginia Coal	115	135
Mahoning Cl. pf.	112	—	W. St. L. & P.	11¾	12¾
Mar., H. & Ont.	—	15¾	Wells, Fargo Ex.	140	143
Mar., H. & Ont. pf.	37	38			

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	—	236	A. m. Bell Tel.	223	224
Bos. & Maine	206	207	Erie Tel.	50¾	60¾
Ch., Bur. & N.	40	—	Bos. & Mont.	41	42
Eastern	171	175	Butte & Bos.	22¾	23¾
Fitchburg	88	88¾	Calumet & Hec.	307	308
N. Y. & N. E. pf.	118	119¾	Santa Fe M. Co.	55	57¾
Old Colony	186	—	A., T. & S. F. 4s	85¾	86
Wis. Cent. com.	24¾	—	A., T. & S. F. 5s	85¾	86¾

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & R. rm. st.	8¾	91	Lehigh Valley	52¾	52¾
Phil. & R. 1st pf.	70¾	70¾	L. C. & N. Co.	51¾	52¾
Phil. & R. 2d pf.	51¾	—	Pennsylvania	53¾	53¾
Phil. & R. 3d pf.	41	42			

LATEST LONDON QUOTATIONS.

Atlantic & Gt. W. 1st	27½	Leg. & Nashville	80¾
Atlantic & Gt. W. 2d	10¾	N. Y. Central	109¾
Canadian Pacific	85¾	Norfolk & West. pf.	64¾
Erie common	26¾	Northern Pacific pf.	83¾
Erie 2d consols	105¾	Ontario & West.	15¾
Illinois Central	114¾	Union Pacific	61¾
Lake Shore	109¾	Wabash pf.	21

SATURDAY, Aug. 23.

The weekly statement of averages of the Associated Banks issued to-day shows plainly the inroads that have been made upon the resources of the banks during the week and the manner in which they have been compelled to meet them. The banks have lost in lawful money nearly four and one-half million dollars and have contracted their loans about the same amount. The banks have gone through the same operation that they did last week, but upon a little larger scale. During the two weeks ending to-day they have contracted their loans about $9,000,000, and have lost fully $8,000,000 in lawful money. These figures are proof enough. If any additional evidence were needed, that the demands that have been made upon the management of the Treasury Department this week have not been inspired by speculators in stocks or commodities, but by those whose business it is to provide, as far as they can, the accommodations that the business community needs. The average reserve of the city banks is now $2,500,000 less than the law requires. Fortunately the banks were not at the close of business to-day in as poor a condition as the statement seems to show. They received yesterday and again to-day a good deal of money disbursed by the Sub-Treasury for bonds purchased; in fact, the Sub-Treasury payments at the close of the week very nearly offset its entire absorptions for the last six days. Besides, the Sub-Treasury handed out yesterday over its counter a round amount of new silver notes in part payment for silver bullion purchased. The banks needed all of this money and a good deal more, and they required it at once. To-day's offerings of bonds to the Government were not very encouraging. The smallness of those offers may have been due to the fact that no business was done here after 12 o'clock. The bulk of the bonds are as a rule offered through correspondents at this centre. If the offerings on Monday do not foot up several million dollars, the complacency of Mr. Windom and his subordinates, as indicated in interviews with these officials, published yesterday and this morning, will appear to have been decidedly premature, and it will be incumbent upon them to anticipate at least a quarter's interest upon the 4 ⅌ cent. loan and invite proposals from the holders of 4 ⅌ cents., with the view of determining the prices at which a round amount of that issue can be obtained.

Every one except Treasury officials appears to realize the difficulty that the Government has to contend with in the present emergency. The holders of United States bonds are under no obligation to relieve the money market by parting with them; hence it is absurd for Treasury officials to argue, as some of them have done, that if the bondholders do not surrender them the stringency is not as severe as has been represented to the Department. The Administration has placed itself at the mercy of the bondholders, and, having shut off other and more natural means of relief, it must make the best terms it can with them or take the entire responsibility of whatever of misfortune may befall the people in consequence of the monetary condition. It has brought about, a little late, when in all probability there will be no need of supplicating the Treasury for relief, the present enormous surplus will practically have disappeared. Appropriations that have been made will well nigh exhaust it. Besides, it is very likely that by that time the country will recover from Europe all of the gold that has been exported during the last few weeks, and even more. Under these circumstances the extreme conservatism, or more accurately the niggardly policy, of the Treasury Department cannot be defended on broad grounds.

While upon this subject it seems desirable to expose the absurdity of certain views that have been urged recently in explaining the condition of the money market. The most foolish of these is the claim that the activity in money has resulted very largely from speculation in silver. Granting the speculation, it is difficult to discover in what way it has disturbed the money market. No one can prove that the supply of silver in this country has been materially increased by the passage of the new Silver law. The silver existed before, and some one owned it. All that has happened is a change in ownership and the aggregation of the silver at this centre, where it can be most readily disposed of, either to the Government or to foreign purchasers. The market value of all the silver aggregated at this centre is only about $10,000,000. As against a speculation involving a hundred times that amount of money, it is to be noted that there has not been any speculation in the other departments of the Stock Exchange for many weeks. On the contrary, the tendency has been toward a shrinkage of values and liquidation. A single week of lively bull speculation on the Stock Exchange would have absorbed all funds upon the loan market than all of the dealings in silver. There is no reason why those dealings should be made to bear any part of the responsibility for the condition of the money market. The party in power is responsible for that speculation, and as the policy of the Government is to advance the price of the white metal to its established parity with gold, why should not those who produce and deal in it patriotically help the Government accomplish its purpose?

There is altogether too much mawkish sentiment indulged in regarding speculation. It is found to exist whenever and wherever legitimate business is active and prosperous. As a rule, any measure or policy directed against it will damage the substantial interests which lie beneath its effervescence. At present the country as a whole is devoting its energies and attention almost exclusively to legitimate business, and it strikes the writer that the public for many months, and only recently has there been anything approaching public interest in the markets for grain and other commodities. One need not go beyond excessive stimulated imports, and an increase in the volume of business throughout the country of 10 to 15 ⅌ cent. over last year, to discover why the demand for money is urgent, while the supply has been curtailed.

To-day's market was quiet and irregular. The street is not at all certain as to the immediate future of the money market, and of course there is some uneasiness as to the outcome of the labor troubles. Sugar Refineries stock was sold in quantities sufficient to depress the price a point or so, and silver was strong on moderate purchases. These were the only incidents of a tame professional session.

As compared with the final prices of last Saturday, the list is lower, with the exception of Denver and Rio Grande preferred, which closed ¾ ⅌ cent. higher. The more important net declines were in Rock Island, 4¾ ⅌ cent.; Cleveland, Cincinnati, Chicago and St. Louis, 4¾; Oregon Transcontinental, 3¾; Lake Shore and Reading, 3¼ each; Lackawanna, 3; Canada Southern, 2¾; Northwest, 2¼; Chicago Gas, 2¾; Wheeling and Lake Erie preferred, 2¾; Chicago, Burlington and Quincy, Canadian Pacific, Louisville and Nashville, and Missouri Pacific, 1¾ each; New England, Northern Pacific preferred, and Western Union, 1¼ each; Jackson and St. Paul, 1¾ each; Union Pacific, 1¾; Wabash preferred, 1¾; Richmond and Terminal, 1¾; Southern Pacific and Texas Pacific, 1 each, and Erie, ¾ ⅌ cent.

Final sales compare with those of yesterday as follows:

	Aug. 22.	Aug. 23.		Aug. 22.	Aug. 23.
A., T. & S. F.	42	41½	Missouri Pac.	70¾	69¾
Canadian Pac.	82¾	82¾	Nat. Lead	26¾	26¾
Can. Southern	52¾	52¾	Northwestern	109	108¾
C., C., C. & St. L.	67¾	66¾	Nor. P., com.	32¾	32¾
C., B. & Q.	101¾	101	Nor. Pac. pf.	69¾	69
Chic. & R. I.	72¾	72¾	N. Y. Central	105	104¾
C. & East. Ill. pf.	92	90	N. Y. & New Eng.	46¾	46¾
Consol. Gas	160¾	162	Ontario & West.	18¾	18¾
Ches. & Ohio	20¾	21	Oregon & T. C.	44¾	44
C. & O. 1st pf.	58	58¾	Pacific Mail	42	41¾
C. & O. 2d pf.	40¾	40¾	Pull. Palace	216	215
Chicago Gas	58¾	52¾	Rock Island	85¾	84¾
Del., L. & W.	142	142¾	Rich. & W. P.	20¾	20¾
Del. & Hudson	161	161¾	Reading	42¾	41¾
D., L. & W.	143¾	142¾	Rio G. W.	20¾	19¾
D. & R. G. pf.	57¾	58¾	St. Paul	116¾	116¾
Erie	25¾	25¾	Tex. Pac.	19¾	19¾
Illinois Cent.	118	118	Union Pac.	61¾	61¾
Lou. & Nash.	86¾	86¾	Wab. & L. pf.	25	25¾
Lake Shore	109¾	109¾	West. Un. Tel.	82¾	82¾
L. E. & West. pf.	62¾	62¾	W. & L. E. pf.	37¾	37¾
Laclede Gas	19	19	W. St. L. & P.	12¾	12¾

Government bonds firm at unchanged quotations. Railway bonds irregular and without feature. The more important net advances were in Atchison 4s, ⅝ ⅌ cent., to 84⅝, and incomes, ⅝, to 65⅝, and Shenandoah Valley generals, 1 ⅌ cent., to 58. The noteworthy declines were in Fort Worth and Denver City lists, ¾ ⅌ cent., to 19¾; Georgia Pacific and Evansville 2ds, ¾, to 68¾, and Reading 2d preference incomes, ⅝ ⅌ cent., to 51⅝.

Silver bullion certificates for 145,000 ounces sold for 119⅝@119¾. Bar silver in London steady at 54⅛d. ⅌ ounce.

Money on call nominal at 6 ⅌ cent. Time money, 6 ⅌ cent. for all periods on approved Stock Exchange collateral, but very few negotiations are undertaken. Commercial paper dull. The best double-name paper is quoted at 5¾@6 ⅌ cent., and some single-name at 6@7 ⅌ cent. These rates are still nominal.

Sterling exchange featureless. Posted asking rates $4.83½ for long bills and $4.87½@$4.87¾ for demand. Actual rates, $4.82½@$4.83 for sixty-day bills, $4.85½@$4.86 for sight drafts, and $4.87 for cable transfers.

To-day's offers received at Washington to sell United States bonds to the Government aggregated $809,500, of which $12,700 were 4s at 124, and $796,800 were 4¾s under circular of Aug. 21. All were accepted. Besides those purchases the Sub-Treasury in this city received and paid for $100,000 of 4¾s under the circular of Aug. 21, making total purchases $909,500.

Treasurer Huston has mailed all the checks in payment of the interest due Sept. 1 on the 4¾ ⅌ cent. loan, amounting to $929,640.

The weekly bank statement shows:

	Aug. 16.	Aug. 23.	Changes.
Loans	$402,153,000	$397,672,300	Dec. $4,480,700
Deposits	306,5[illegible],800	298,5[illegible],100	Dec. 9,955,000
Specie	67,[illegible],000	68,621,100	Dec. 2,272,100
Legal tenders	26,[illegible],000	26,454,200	Dec. 2,123,900
	93,[illegible],000	95,[illegible],300	Dec. 4,396,000
Reserve	$99,221,300	$98,[illegible],300	Dec. $4,348,000
Reserve req'd	96,877,025	97,386,275	Dec. 2,488,750
Deficiency	$355,725	$2,512,975	Inc. $1,857,250

The surplus a year ago was $2,096,000, and two years ago $21,[illegible]0,425.

The *Financial Chronicle* computes the net earnings of 128 railroads for June at $14,574,544, an increase of $1,496,824 as compared with the same month of last year. The net earnings of 150 roads for the six months ending June 30 were $105,100,424, an increase of $11,901,361 as compared with the corresponding period of last year.

The Columbus, Hocking Valley and Toledo Railroad reports gross earnings for June of $238,991, an increase of $34,760 as compared with the same month of last year, and net $118,476, an increase of $54,651. For the six months ending June 30 the gross earnings were $1,290,793, an increase of $181,583 as compared with the corresponding period of last year, and net $608,455, an increase of $188,401.

The receipts from internal revenue for the week were $2,780,644, and from customs $4,761,666, a total of $7,542,310, against $7,881,823 last week, and making the total from both sources since July 1 $92,219,082.

National bank note circulation outstanding, $183,466,191; received during the week for redemption, $1,051,125; amount reissued, $514,850, and destroyed, $266,975. Balance of deposits in the Treasury to redeem national bank notes, $53,935,357, an increase as compared with last week of $14,022.

Treasury balances compare with those of last Saturday as follows:

	Aug. 16.	Aug. 23.
Gold	$188,401,219	$190,304,935