## FINANCIAL AND COMMERCIAL.

**New York Stock Exchange—Sales Aug. 30.**

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

| | | | |
|---|---|---|---|
| 10 U. S. 4s r | 124¾ | 6 N. Car. 6s, 1919 | 128 |
| 1 Ala., Class A | 106½ | 5 Tenn. Set. 3s | 72 |
| 4 Nor. Car. cn. 4s | 100 | | |

CLOSING PRICES OF UNITED STATES BONDS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| U. S. 6s, r | 126½ | — | U. S. 5s, 1895 | 110 | — |
| U. S. 4½s, r | 109½ | — | U. S. 4s, 1907 | 119½ | — |
| U. S. 4s, r | 124¾ | 125 | U. S. 6s, 1898 | 105½ | — |
| U. S. 4s, c | 125¾ | 126¼ | U. S. 4s, 1908 | 124 | — |
| U. S. 6s, 1895 | 113¾ | — | *Ex interest. | | |

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

| | | | |
|---|---|---|---|
| 1 Atchison 4s | 84¾ | 5 Laclede Gas 1st | 70¾ |
| 2 | 84¾ | 8 L. St. L. & Tex. 1st | 106½ |
| 3 | 84¾ | 2 | 106½ |
| 2 Brooklyn El. 1st | 111¾ | 5 | 106½ |
| 4 Buf., C. R. & N. 1st | 97 | 1 Mat. El. 1st | 113 |
| 1 Chic., St. L. & P. 1st | 106½ | 5 Mobile & O. gu | 61 |
| 10 Can. So. 1st | 107¾ | 3 | 65¾ |
| 4 | 106 | 5 N. J. C. gen. 5s | 111 |
| 2 Cent. Pac. gold | 98¾ | 2 N. Y., C. & St. L. 4s | 96½ |
| 5 Col. Coal 6s | 100 | 1 | 96½ |
| 1 Col. Mid. 4s | 69 | 1 | 96½ |
| 1 | 69½ | 1 N. W. s. f. 5s, c | 105½ |
| 10 | 69½ | 1 Oregon S. L. Os | 111¾ |
| 1 | 69½ | 20 Ill. & W. P. 7s | 108 |
| 1 | 69½ | 2 Rock Island ex. 5s | 102½ |
| 1 | 70 | 5 Read. 2d pf. inc. | 52 |
| 6 Del. & H. 7s | 111¾ | 25 Read. 3d pf. inc. | 42 |
| 10 Den. & R. G. 1st | 82½ | 1 St. L., A. & T. 1st | 69½ |
| 4 Den. C. G. 1st | 100¾ | 8 Tol., A. A. & N. M. 1st | 104½ |
| 1 | 101 | 5 Union Pac. S. F. | 114½ |
| 20 Erie cn. 1st | 127¼ | 2 U. P., D. & G. 1st | 67½ |
| 3 Ill. Cent. 4s | 107 | 3 Wabash 1st | 101 |
| 20 Keok. Val. 5s | 88 | 3 West Shore 4s | 104 |
| 5 Keok. Val. 4s | 86 | | |

Total sales of railway bonds (par value), $267,000.

RAILROAD AND OTHER SHARES.

| Sales. | | Open-ing. | High-est. | Low-est. | Closing. Bid. | Asked. |
|---|---|---|---|---|---|---|
| 50 | Amer. Cable | 83¾ | 83¾ | 83¾ | 83 | 84 |
| 31 | Amer. Express | 115½ | 116 | 115½ | 114 | 117 |
| 2800 | Atch., T. & S. Fe | 42⅞ | 42⅞ | 42⅞ | 42⅞ | 42¾ |
| 250 | Ches. & Ohio | 22⅞ | 22⅞ | 22⅞ | 22⅞ | 23⅛ |
| 800 | Chicago Gas | 53⅞ | 53⅞ | 53⅞ | 53⅞ | 54 |
| 10 | Chic. & Alton | 135 | 135 | 135 | 128 | 135 |
| 210 | C., C., C. & St. L. | 70⅞ | 70⅞ | 70⅞ | 70⅞ | 71 |
| 125 | C. & N. W. | 109⅞ | 109⅞ | 109⅞ | 109⅞ | 109⅞ |
| 215 | C., R. I. & P. | 101⅞ | 102 | 101⅞ | 101⅞ | 102 |
| 100 | C., S. F. & St. P. | 71⅞ | 71⅞ | 71⅞ | 71⅞ | 71⅞ |
| 182 | C., S. F. & Pac. | 85⅞ | 85⅞ | 84⅞ | 85⅞ | 86⅞ |
| 200 | Colorado Coal | 50⅞ | 50⅞ | 50⅞ | 50⅞ | 50⅞ |
| 700 | C., H. V. & Tol. | 31⅞ | 32 | 31⅞ | 31⅞ | 32 |
| 210 | Col. & Hock. Coal | 28⅞ | 28⅞ | 28⅞ | 28⅞ | 29 |
| 100 | Consol. Gas Co. | 98⅞ | 98⅞ | 98⅞ | 98⅞ | 98⅞ |
| 120 | Del., L. & W. | 144⅞ | 145 | 144⅞ | 145 | 145 |
| 100 | Den. & R. G. | 21 | 21 | 21 | 21⅞ | 21⅞ |
| 110 | Den. & R. G. pf. | 60⅞ | 60⅞ | 60⅞ | 60⅞ | 61 |
| 107 | La. & A. St. L. pfd. | 65 | 65 | 65 | 65 | 68 |
| 500 | Lake Shore | 107⅞ | 107⅞ | 107⅞ | 107⅞ | 107⅞ |
| 1111 | Louis. & Nash. | 88⅞ | 88⅞ | 88⅞ | 88⅞ | 88⅞ |
| 40 | Manhattan Con. | 108 | 108 | 108 | 107⅞ | 108 |
| 712 | Missouri Pacific | 71⅞ | 71⅞ | 71⅞ | 71⅞ | 71⅞ |
| 200 | J. C. Central | 12⅞ | 12⅞ | 12⅞ | 12⅞ | 12⅞ |
| 300 | North Amer. Co. | 46 | 46 | 46 | 46 | 46½ |
| 500 | N. Y. & New Eng. | 47⅞ | 47⅞ | 47⅞ | 47⅞ | 47⅞ |
| 110 | N. Y., L. E. & W. | 26⅞ | 26⅞ | 26⅞ | 26⅞ | 26⅞ |
| 100 | Northern Pacific | 33⅞ | 33⅞ | 33⅞ | 33⅞ | 33⅞ |
| 200 | Northern Pac. pf. | 62⅞ | 62⅞ | 62⅞ | 62⅞ | 62⅞ |
| 200 | Ohio & Miss. | 27 | 27 | 27 | 27 | 27 |
| 110 | Ontario & West | 10⅞ | 10⅞ | 10⅞ | 10⅞ | 10⅞ |
| 100 | Oregon S. L. | 43 | 43 | 43 | 42⅞ | 44 |
| 300 | Pacific Mail | 45⅞ | 45⅞ | 45 | 45 | 45⅞ |
| 300 | Phila. & Reading | 42⅞ | 43 | 42⅞ | 42⅞ | 43 |
| 250 | Pullman Car Co. | 216 | 217 | 216 | 216 | 218 |
| 200 | Quicksilver | 9 | 9⅞ | 9 | 9 | 9⅞ |
| 700 | Rich. & W. P. | 21 | 21 | 20⅞ | 20⅞ | 21 |
| 100 | St. L. M. & M. | 109 | 109 | 109 | 111 | 112 |
| 200 | Southern Pac. | 30 | 30⅞ | 30 | 30⅞ | 30⅞ |
| 200 | Texas Pacific | 20 | 20 | 20 | 20 | 20⅞ |
| 100 | Tol., A. A. & N. M. | 38⅞ | 38⅞ | 38⅞ | 38⅞ | 39 |
| 740 | Union Pacific | 61⅞ | 61⅞ | 61⅞ | 61⅞ | 61⅞ |
| 100 | Union Pac. D. & G. | 52 | 52 | 52 | 51⅞ | 52 |
| 100 | W., St. L. & P. pf. | 26⅞ | 26⅞ | 26⅞ | 26⅞ | 26⅞ |
| 100 | Western Un. Tel. | 83⅞ | 83⅞ | 83⅞ | 83⅞ | 84 |
| 4 | Wheeling & L. E. | 38⅞ | 38⅞ | 38⅞ | 38⅞ | 38⅞ |
| 100 | Wheel. & L. E. pf. | 76 | 76 | 76 | 75⅞ | 76⅞ |

The total sales of stocks were 21,975 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

| Sales. | | Open'g. | High't. | Low'st. | Clos'g. |
|---|---|---|---|---|---|
| 50 | Amer. Cot. Oil Co. | 17⅞ | 17⅞ | 17⅞ | 17⅞ |
| 25 | Amer. Cot. Oil Co. pf. | 53⅞ | 53⅞ | 53⅞ | 53⅞ |
| 1000 | Amer. Cot. Oil certfs. | 24 | 24 | 24 | 24⅞ |
| 1700 | Near Refineries | 78⅞ | 80⅞ | 78⅞ | 80⅞ |
| 1100 | National Lead Trust | 21⅞ | 21⅞ | 21⅞ | 21⅞ |
| 27 | San A. T. pf., W. I. | 27 | 27 | 27 | 27 |
| 5 | Sawyer Pank | 203⅞ | 203⅞ | 203⅞ | 203⅞ |
| 1000 | Brunswick | .12 | .12 | .12 | .12 |
| 200 | La Crosse | .9 | .9 | .9 | .9 |
| 500 | Leadville | .15 | .15 | .15 | .15 |
| 2000 | Comstock T. 4s | 24 | 24 | 24 | 24 |
| 1000 | Pine Line ctfs. | 83⅞ | 83⅞ | 83 | 83 |
| 5000 | Buckeye Pipe Line | 53⅞ | 53⅞ | 53⅞ | 53⅞ |

LATEST QUOTATIONS FOR BANK STOCKS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| America | 210 | — | Leather Manf. | 253 | 262 |
| Am. Exchange | 160 | 161 | Manhattan | 167 | 192 |
| Asbury Park | — | 70 | Market & Ful. | 234 | 240 |
| Broadway | — | 300 | Mechanics' | 215 | 220 |
| Butch. & Drov. | 160 | 180 | Mechanics & T. | 285 | 290 |
| Central | 157 | 140 | Mercantile | 218 | — |
| Chase | 275 | — | Merchants' | 157 | 165 |
| Chatham | 140 | — | Mer. Exch'ge | 125 | 130 |
| Chemical | 4,700 | 5000 | Metropolitan | 5 | 9 |
| City | 500 | 515 | Metropolis | 355 | — |
| Citizens' | 175 | 180 | Nassau | 155 | — |
| Columbia | 230 | — | N. Y. County | 575 | — |
| Commerce | 200 | 210 | N. Y. Nat. Ex. | 130 | — |
| Continental | 143 | 145 | Ninth Nat. | 159 | 165 |
| Corn Exch'ge | 246 | 256 | North America | 105 | — |
| Depew | 110 | — | North River | 140 | — |
| East River | 105 | — | Oriental | 200 | — |
| Eleventh Ward | 150 | — | Pacific | 170 | — |
| Fifth Avenue | 1,000 | — | Park | 300 | — |
| First | 2,000 | — | People's | 250 | — |
| First N. of S. I. | 110 | 120 | Phenix | — | 145 |
| Fourteenth St. | 170 | — | Republic | 160 | — |
| Fourth | 174 | — | Seaboard | 160 | — |
| Gallatin | 300 | — | Second | 225 | — |
| Garfield | 400 | — | Seventh | 140 | — |
| Ger.-American | 120 | 125 | Shoe & Leath. | 160 | 170 |
| Germania | 270 | — | St. Nicholas | 124 | — |
| Greenwich | 145 | — | State of N. Y. | 104 | 120 |
| Hanover | 360 | — | U. S. National | 200 | — |
| Hudson River | 150 | — | W. National | — | 109 |
| Imp. and Trad. | 500 | 600 | | | |

OTHER INACTIVE STOCKS.

| | —Closing.— Bid. | Asked. | | —Closing.— Bid. | Asked. |
|---|---|---|---|---|---|
| Adams Exp. | 140 | 153 | Mex. Cent. | 20½ | 27 |
| Albany & Sus. | 165 | — | Mexican Nat. | 5 | 6½ |
| Alton & T. H. | — | 42 | Minn. Iron | 89½ | 86 |
| Alton & T. H. pf. | 120 | — | Mobile & Ohio | 21 | — |
| Amer. Dist. T. | — | 83 | Mar., H. & Ont. | — | 15½ |
| Atlantic & Pac. | 6 | 7 | Mar., H. & Ont. pf. | 87 | 95 |
| Boston, A. L. pf. | 105 | 107 | Minneapolis | 60 | 80 |
| Buf., Ro. & P. | 35½ | 55½ | Mil., L. S. & W. | 87 | 91 |
| Buf., Ro. & P. pf. | 74½ | 76½ | M., L. S. & W. pf. | 108½ | 109½ |
| Bur., C. R. & N. | 20 | 30 | Minn. & St. L. | 5½ | 7 |
| Brunswick Co. | 28½ | 32½ | Minn. & St. L. pf. | 12½ | 17 |
| Cameron Coal | 4 | 8 | Mo., Kan. & T. | 19½ | 20½ |
| Can. Southern | 54½ | 55 | Mobile & Ohio | 24 | 24½ |
| Canada Pac. | 82½ | 83½ | Nash., C. & St. L. | 103½ | 105 |
| Cedar Falls & M. | 90 | — | Nat. Starch Manf. | 11 | 14 |
| Central Pac. | 32 | 33 | N. Y. Cent. | 106½ | 107 |
| C. & Ohio 1st pf. | 59½ | 61½ | N. Y. & N. H. | 255 | 263 |
| C. & O. 2d pf. | 40 | 42 | N. Y., C. & St. L. | 16½ | 16½ |
| C. & B. Ill. | 44½ | 46 | N. Y., C. & St. L. tp | 70½ | 71½ |
| C. & E. Ill. pf. | — | 93 | N. Y., C. & St. L. 2d | 38 | 39 |
| Chi. & N. W. pf. | 143 | 144 | N. Y., L. E. & W. | 60 | 65 |
| Chi., R. I. & P. rcts | 71½ | 71½ | N. Y. & Man. B. | 7 | 7½ |
| C., St. L. & P. | 15 | 16 | N. Y., S. & W. pf. | 31 | 32 |
| C., St. L. & P. pf. | 39 | 46 | Norfolk & W. | 19 | 21 |
| Cin., W. & M. pf. | 2 | 2½ | Norfolk & W. pf. | 64½ | 64½ |
| Cin., W. & M. pf. | 4 | 5 | Ohio & Northwest. | 104 | 107½ |
| Cleve. & Pitts. | 155 | — | Ontario & Min. | 45 | 48½ |
| Cit. G. Co. of B. | 92½ | 92½ | Oregon Imp. | 46 | 47 |
| Colo. Cable Co. | 101½ | 102½ | Oregon Imp. pf. | 95 | 96 |
| Cop. Con. | 23 | 28 | Oregon R. & N. | 99 | 101 |
| Del. & Hudson | 100 | — | Penna. Coal | 260 | 300 |
| Den. M. & R. G. | 6 | 8 | Peo., Dec. & Ev. | 19 | 19½ |
| Den. & R. G. pf. | 25 | 35 | Peo., Dec. & Ev. pf. | 155 | — |
| E. T., V. & G. | 9 | 9½ | Pitts. & West. | 27 | 30 |
| E. T., V. & G. 1st p. | 75 | 78 | Pitts. & W. pf. | 37 | 40 |
| E. T., V. & G. 2d p. | 22½ | 25½ | Quicksilver pf. | 40 | 43 |
| Edison El. Ill. | 104 | 106 | Rome & Nar. | 115 | — |
| Evans. & T. H. | 120 | 124 | Rio G. W. | 19 | 20 |
| Fort Wayne | 160 | 170 | Rio G. W. pf. | 50 | 52 |
| Gt. Nor. pf. | 93 | 97 | Rich. & W. P. pf. | 77 | 80 |
| Homestake | 10½ | 11½ | R. W. & O. | — | 115 |
| Houston & Tex. | 2 | 3½ | St. L. & S. F. | 32 | 35 |
| Illinois Central | 111½ | 112 | St. L. & S. F. pf. | 58½ | 63 |
| Ind. C. Consol. | 15 | 17 | St. L. & S. F. 2d pf. | 25 | 30 |
| Iowa Central | 8 | 9½ | St. P. & Dul. | 32 | 35 |
| Iowa Cent. pf. | 29 | 37½ | St. P. & Dul. pf. | 92 | 94 |
| King. & Pem. | 13½ | 16 | St. P. & Om. | 31½ | 32 |
| Keokuk & D. M. | 9 | 12 | St. P. & Om. pf. | 93 | 98 |
| L. E. & W. pf. | 7½ | — | South Carolina | 3½ | 4 |
| L. E. & West. | 17 | 17½ | Tenn. C. & I. | 44½ | 46 |
| L. S. & M. S. | 63½ | 63½ | Tol. & O. C. | 65 | 80 |
| Louis., E. & St. L. | 20½ | 31 | Tol. & O. C. pf. | 69 | 75 |
| Long Island | 93 | 94 | Tex. P. Land | 18 | 21 |
| Laclede Gas | 10 | 22 | U. S. Express | 70 | 72 |
| Laclede Gas pf. | 55 | 71 | Utah & N. Riv. | 130 | 150 |
| Lehigh V. | 52½ | 53½ | Va. Midland | 52½ | — |
| Lehigh V. pf. | 52½ | 53 | W. St. L. & P. | 12½ | 13½ |
| Long Island | 94 | 96 | Wells Fargo Ex. | 140 | 142 |
| Manhattan Bk. | 5 | 6 | Wis. Cent. | 26 | 27 |
| Maryland Coal | 13 | 15 | | | |
| Mem. & Char. | 60 | 62 | | | |

BOSTON CLOSING QUOTATIONS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Bos. & Albany | 220 | — | Erie Tel. | 23½ | 24 |
| Bos. & Maine | 204½ | 207 | New Eng. Tel. | 52 | — |
| Ch., Bur. & N. | 49 | — | Bos. Water P. | 4½ | — |
| Cent. Mass. | 25½ | — | West End Land | 27½ | 27½ |
| Eastern | 172 | — | Bos. & Mont. | 59½ | 60 |
| Fitchburg | 68½ | 69 | Butte & Bos. | 22½ | 23 |
| F. R. & N. B. pf. | 117½ | 118½ | Calumet & Hec. | 308 | 310 |
| Old Colony | 165 | — | Santa Fe N. Co. | 67 | 68 |
| Wis. Cent. pf. | — | 50 | A. T. & S. F. 4s | 83½ | 84 |
| Am. Bell Tel. | 224 | 225 | A. T. & S. F. in. | 65½ | 66½ |

PHILADELPHIA CLOSING QUOTATIONS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Phil. & Erie gen. 4s | 81¾ | 82 | Lehigh Valley | 52¾ | 53 |
| Phil. & Erie 7s | 107 | 108 | L. C. & N. Co. | 57½ | — |
| Phil. & Read. pf. | 51½ | 52 | Pennsylvania | 53½ | 53¾ |
| Phil. & R. 2d pf. | 42 | — | | | |

LATEST LONDON QUOTATIONS.

| | | | |
|---|---|---|---|
| Atchison | 43¾ | Lou. & Nashville | 91¾ |
| Atlantic & G. W. 1st | 38 | N. Y. Central | 110 |
| Atlantic & G. W. 2d | 5½ | Norfolk & West. pf. | 65½ |
| Canadian Pacific | 85½ | Northern Pacific pf. | 84½ |
| Erie Common | 26⅞ | Ontario & West | 20½ |
| Erie 2d consols | 106⅞ | St. Paul | 74¾ |
| Illinois Central | 115½ | Union Pacific | 45¾ |
| Lake Shore | 110¾ | Wabash pf. | 38½ |

### SATURDAY, Aug. 30.

When the money market began to work closely in the early part of this month, and the necessity for action by the Treasury to prevent absolute stringency became more apparent each day as the excessive collections of the Government were felt by the business of the country, THE SUN suggested that Mr. Windom could not do better in discharging his dual obligations to the Government and to the people than to proceed at once to the redemption of the balance of 4½ ⅌ cent. bonds outstanding. That suggestion appealed to every business man. The proposition to release money unjustly withheld from circulation by the Treasury, by anticipating the payment of the earliest maturing obligation of the Government was formally and publicly endorsed by representative members of the financial and mercantile communities. Under great pressure Mr. Windom was finally aroused to an appreciation of the gravity of the situation, and at the same time he was convinced of the reasonableness and probable success of the policy of redeeming at least a part of the 4½ ⅌ cent. loan. Ten days ago the Treasury issued a circular announcing its readiness to redeem at par and interest to maturity, without rebate, 20 millions of that issue. The time fixed for such redemption expired to-day, and the success of the policy that was forced upon the Treasury Department has been demonstrated by a fairly comfortable money market ever since the last Treasury circular was issued, as well as by the presentation for redemption of a larger amount of bonds than the circular called for.

The operations of the city banks, as reflected in their statement of averages made public today, show that though the money market has not been stringent this week, the necessity for action on the part of the Treasury still exists. The banks have had to contract their accommodations during the week to the extent of over $5,000,000. They are in the aggregate lending about 14 million dollars less than they were a year ago, yet weekly clearances throughout the country and railway gross earnings prove conclusively that the volume of general business is from 10 to 15 ⅌ cent. larger than it was at this time last year. It should be noted, too, that railroad earnings do not include, to any appreciable extent, fictitious returns for handling construction material, nor are bank exchanges swollen by speculative operations. Railway construction is practically at a stand-till and speculation is dormant. The volume of bank loans at this center is not smaller because the demand for loanable money is slack, but because the resources of the banks are much smaller than they were a year ago. Their aggregate deposits are 24 million dollars less than they were on Aug. 31, 1889, while their stock of lawful money is 14 million dollars smaller. In spite of the efforts of the Treasury to meet the legitimate demands of the country for money, the banks at the principal reserve centre, a centre upon which all others are now drawing heavily, are still below the legal requirements as to reserve. Yet the movements of cotton and of wheat to distributing and exporting points have barely begun.

It cannot be too emphatically stated that our imports, which have been stimulated abnormally by the passage of the Administrative Customs act and by a general conviction that the McKinley Tariff bill will be passed, would show a falling off by this time. But the Treasury receipts from customs continue heavy, and, now that a decision has been reached in the Senate upon which it will vote upon the Tariff bill, importers are beginning to discuss the advisability of taking their goods out of bond. It is hardly credible that the management of the Treasury will ignore these facts and conditions, especially since it has had its attention directed to them recently in a manner that can have left no doubt upon the minds of Mr. Windom and his associates as to the temper of the people and their appreciation of what is due them from those whom they employ to administer their affairs.

Other issues are discussed in Wall street and in the various centres of commercial activity, but all of them are acknowledged to be subordinate to the one question of money. It is conceded that our internal commerce is in a prosperous condition, while hopes of greater activity and larger profits are entertained by those engaged in every industry and every branch of trade. Advances in the prices of staple crops are beginning to offset whatever of damage has been sustained in producing them. The country looks forward to an adjournment of Congress during the coming month with a feeling of relief that will naturally seek expression in greater business activity. The operations of the new Silver act, which is constantly winding eleventh hour converts to a more extensive use of the white metal as money. But all the possibilities of profit that these conditions contain can be swept aside by a narrow, niggardly policy in the management of the Treasury. The figures of the daily financial transactions of the country which are available to any one who can read a newspaper should establish beyond a doubt the fact that we are not a petty people whose business sustenance is to be measured out by the spoonful.

In the last ten days the Treasury has paid out 20 millions in redemption of 4½s; it has anticipated interest on all the bonds of that issue to the amount of a million dollars, and it has loaned over 3 millions of new silver notes, making a total of about 24 million dollars. In the meantime it has taken in approximately 15 million dollars in customs and internal revenue taxes, to say nothing of its miscellaneous receipts. The most favorable net result of these operations is a temporary increase of 9 million dollars in the money in circulation which as to-day's bank statement shows, and as trustworthy reports of the money markets at all important reserve centres show, has not been sufficient to afford anything like adequate relief. All that the Treasury can be absolutely counted upon to disburse in the near future is the payment on Monday of a year's interest on the 4½s that have been redeemed during the past ten days, that is $900,000, and pension payments about 19 million dollars. These last, as we have frequently explained in this column, do not get into circulation until about the 10th of the month in which they are made, while the money is so widely distributed that its distribution counts for very little as a factor in the money market.

It has been reported that the Treasury will anticipate soon after Sept. 1 at least a quarter's interest on the 4 ⅌ cent. bonds, and that it may offer to redeem 10 or 15 million more of the 4½s. Both propositions are commendable, and the only criticism their adoption would be likely to provoke would be that they were not liberal enough. The country does not want to do business in a hand-to-mouth sort of way this autumn. Importers have been compelled to take on larger stocks than usual, while manufacturers are eager to derive whatever benefits they can from the new Tariff law. The farmers, as a whole, are getting more money than last year, and the absence of strikes for larger wages proves that manual labor is receiving satisfactory remuneration. Under these circumstances, the consumption of staple goods will probably be large, and upon a rising market. Again, we repeat, it rests with the Administration to permit the fulfilment of present hopes, or it may dash them to the ground.

The stock market this week has been simply a rally that was natural upon the removal of the pressure of the previous week. The principal buyers on the rally have been London operators and domestic bears. Upon its surface the market looks sound and healthy, and the best proof that it is so is found in the manner in which the street went through the trying experience of a very stringent money market. With the return to business of many wealthy and influential people the chances that the market may be stimulated are materially increased. The only feature of to-day's trading was a spurt of 2¼ ⅌ cent. in Sugar Refineries stock, which was said to be principally due to the closing of short contracts.

Final sales compare with those of yesterday as follows:

| | Aug. 29. Aug. 30. | | Aug. 29. Aug. 30. |
|---|---|---|---|
| A., T. & S. F. | 42⅞ 42⅞ | Nor. Pac. pf. | 62⅞ 62⅞ |
| C., C., C. & St. L. | 70⅞ 70⅞ | N. Y. & N. Eng. | 47⅞ 47⅞ |
| C., R. & Q. | 101⅞ 102 | N. J. Central | 121⅞ 121⅞ |
| Consol. Gas | 98⅞ 98⅞ | Pacific Mail | 45 45 |
| Ches. & Ohio | 22⅞ 22⅞ | Pull. Pal. Car | 216½ 217 |
| Chicago Gas | 53⅞ 53⅞ | Rock Island | 85⅞ 85⅞ |
| Del., L. & W. | 144⅞ 144⅞ | Rich. & W. P. | 21 21 |
| Den. & R. G. | 20⅞ 21 | Reading | 42⅞ 43 |
| D. & R. G. pf. | 60⅞ 60⅞ | St. Paul com. | 71⅞ 71⅞ |
| Erie | 26⅞ 26⅞ | Tex. Pac. | 20 20 |
| Hocking Val. | 21⅞ 21⅞ | Union Pacific | 61⅞ 61⅞ |
| Lou. & Nash. | 88⅞ 88⅞ | Union P. D. & G. | 52 52 |
| Lake Shore | 107⅞ 107⅞ | Wab. R. pf. | 26½ 26⅞ |
| Missouri Pac. | 71⅞ 71⅞ | West. Un. Tel. | 83⅞ 83⅞ |
| Northwest com. | 109⅞ 109⅞ | W. & L. E. | 38⅞ 38⅞ |
| Nor. P. com. | 33⅞ 33⅞ | W. & L. E. pf. | 76½ 76 |

As compared with the final prices of last Saturday the entire list is higher. The more important net advances were in Hocking Valley, 4¾ ⅌ cent.; Sugar Refineries, 4; Cleveland, Cincinnati, Chicago and St. Louis, 3¾; Pacific Mail, 3½; Lake Shore, 3; Union Pacific, 2½; Lackawanna and Louisville and Nashville, 2¼ each; Missouri Pacific, 1¾; Canada Southern, 1¼; Northern Pacific preferred, 1⅛; St. Paul, Southern Pacific and Wheeling and Lake Erie preferred, 1⅛ each; Western and Reading, ¾ each; Rock Island and Western Union, ½ each; Chicago, Burlington and Quincy and Northwestern, 1 each; New England and Wabash preferred, ¾ each; Lead Trust, ¾; Richmond and Terminal, ¼; Chicago Gas, Erie, and Texas Pacific, ⅛ ⅌ cent. each.

Government bonds steady. The 4½s closed ¼ ⅌ cent. lower bid. Railway bonds dull and without feature. The more important net advances were in Colorado Midland 4s, 1 ⅌ cent., to 70, and Hocking Valley 6s, ½ ⅌ cent., to 88.

In bank stocks 50 shares of Bank of America sold at 220¾ and 10 shares of Leather Manufacturers at 260.

Silver bullion certificates for 40,000 ounces sold for 119¾@119¾. Bar silver in London 54⅝d. ⅌ ounce.

Money on call quiet at 3 ⅌ cent. Time money is still 6 ⅌ cent. bid for six months on dividend-paying securities, and offered at 6 ⅌ cent. for twelve months on good mixed collateral. Commercial paper dull at nominal rates. The best double-name paper is quoted at 5¼@6 ⅌ cent., and prime single name at 6@7 ⅌ cent.

Sterling exchange featureless. Posted asking rates $4.82½@$4.83 for long bills and $4.86@$4.86½ for demand. Actual rates, $4.82@$4.82¼ for sixty-day bills, $4.85½@$4.85¾ for sight drafts, and $4.86¼ for cable transfers.

The weekly bank statement shows:

| | Aug. 23. | Aug. 30. | Changes. |
|---|---|---|---|
| Loans | $397,672,800 | $399,546,400 | Dec. $6,126,300 |
| Deposits | 369,503,100 | 365,116,500 | Dec. 4,403,600 |
| Circulation | 3,652,700 | 3,652,300 | Dec. 400 |
| Legal tenders | 26,254,200 | 26,155,100 | Dec. 99,100 |
| Specie | 68,921,100 | 69,595,000 | Inc. 674,000 |
| Reserve | $94,875,300 | $95,750,100 | Inc. $875,400 |
| Reserve req'd | 97,380,275 | 96,287,875 | Dec. 1,092,400 |
| Deficiency | $2,512,975 | $536,875 | Dec. $1,967,500 |

The surplus a year ago was $4,784,775, and two years ago $10,706,625.

The receipts from internal revenue for the week were $2,620,452, and from customs $4,330,600, a total of $6,951,052, against $7,542,510 last week, and making the total from both sources since July 1 $69,170,134.

National bank note circulation outstanding, $185,200,038; received during the week for redemption $1,060,996; amount reissued, $586,450, and destroyed, $500,610. Balance of deposits in the Treasury to redeem national bank notes, $54,109,286, an increase as compared with last week of $264,929.

Treasury balances compare with those of last Saturday as follows:

| | Aug. 23. | Aug. 30. |
|---|---|---|
| Gold | $100,304,985 | $100,498,847 |
| Legal tenders | 11,559,085 | 10,791,527 |
| Totals | $201,094,050 | $110,272,374 |

Silver balance, $16,421,281 against $18,922,872 last Saturday. Deposits in national banks, $25,874,805, against $26,303,301 last Saturday. Bonds to secure such deposits, $26,001,005. In addition to the foregoing the Treasury reports silver bullion received under act of July 14, 1890, $2,842,621, and notes issued against the same, $1,011,300.

Money in London 3@3¾ ⅌ cent. Discount in the open market for both short and three months' bills, 3¾ ⅌ cent. Amount of bullion gone into the Bank of England on balance to-day, £17,000. Paris advices quote 3 ⅌ cents at 94 francs 95¾ centimes, and exchange on London at 25 francs 27 centimes.

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. |
|---|---|---|---|---|---|
| 1300 | Astoria | 8 | 8 | 8 | 9 |
| 200 | Andes | 1 50 | 1 50 | 1 50 | 1 50 |
| 150 | Alpha | 1 00 | 1 00 | 1 00 | 1 00 |
| 100 | Alta | 1 20 | 1 20 | 1 20 | 1 20 |
| 100 | Bullion | 3 60 | 3 60 | 3 60 | 3 60 |
| 8600 | Brunswick con. | 11 | 12 | 11 | 12 |
| 200 | Bulwer | 30 | 30 | 30 | 30 |
| 10 | Crown Point | 3 00 | 3 00 | 3 00 | 3 00 |
| 100 | Con. Cal. & Va. | 5 12 | 5 12 | 5 12 | 5 12 |
| 100 | Comst'k Tun. Co. | 18 | 18 | 18 | 18 |
| 100 | Exchequer | 1 05 | 1 05 | 1 05 | 1 05 |
| 400 | Freeland | 39 | 39 | 38 | 39 |
| 20 | Julia | 25 | 25 | 25 | 25 |
| 2400 | Leadville | 14 | 15 | 14 | 15 |
| 2700 | Little Chief | 58 | 59 | 58 | 59 |
| 100 | La Cross | 8 | 8 | 8 | 9 |
| 1000 | Oriental & Miller | 7 | 7 | 7 | 7 |
| 400 | Phoenix of Ariz. | 1 20 | 1 20 | 1 20 | 1 20 |
| 4300 | Sappahannock | 7 | 8 | 7 | 8 |
| 200 | Sullivan con. | 1 00 | 1 00 | 1 00 | 1 00 |
| 500 | Sutter Creek | 1 40 | 1 40 | 1 40 | 1 40 |
| 100 | Stand'd Con. | 1 00 | 1 00 | 1 00 | 1 00 |
| 100 | Scorpion | 30 | 30 | 30 | 30 |

51 total transactions were 28,500 shares.

### New York Markets.

SATURDAY, Aug. 30.—FLOUR AND MEAL—Were quiet, and, owing to the decline in wheat, now was rather unsettled. Quoted: Flour, ⅌ bbl—Fine, $2.[illegible]@$3; super fine, $3.10@$3.40; No. 2 extra, $3.[illegible]@$3.[illegible]; extra, $3.[illegible]@$4; clears, $4.[illegible]@$4.[illegible]; straights, $4.2[illegible]@$4.[illegible]; patents, spring, $5.[illegible]@$5.[illegible]; winter, $5.[illegible]@$6 (the same qualities in sacks sell below the price in barrels); city mills, extra, $4.[illegible]@$4.[illegible]; Rye flour, $[illegible] ⅌ bbl—Superfine, $2.[illegible]@$2.[illegible]. Corn meal, $[illegible]@$3.[illegible] for Western and $3.25 for Brandywine.

GRAIN—Wheat futures opened at a decline of 6 points for September, and 2 to 4 points on other months, closing steady at ⅛@⅜ to 9 points decline from yesterday's closing prices. Receipts at the ports, 13,739 bales, against 5,938 the last year. Spot wheat was dull and again disturbing. There were two more failures reported there, and that market fell 5@6c. to 6@8c. on near delivery, while the sales there were only 3,000 bales. There was a manifest disposition here to shorten sail for fear of further squalls, and the selling among commission houses was general, not excepting the Cons and certain cliques. The Southern markets have latterly been declining, the receipts have been liberal, the dullness in Manchester and the "early-low" at Liverpool have been enough to change a conditional optimist into a pessimist of the bluest tinge. While there have been complaints of rust and seedling from a few localities and drought in portions of Texas, the crop advices have been in the main favorable. The decline and failures in Liverpool caused the drop here, and the closing prices were about the lowest of the day, notwithstanding the usual demand to "cover" just before a legal holiday, Monday being Labor Day. Cotton on the spot was dull and lower; middling uplands, 11c., do. Gulfs, 11 3-16c. The following are the details of transactions in futures:

| Morning. | Closing prices. | Highest. | Lowest. | Sales. |
|---|---|---|---|---|
| September | 10.[illegible] | 10.[illegible] | 10.[illegible] | 14,600 |
| October | 10.34@10.35 | 10.39 | 10.34 | 8,500 |
| November | 10.26@10.27 | 10.30 | 10.25 | 5,300 |
| December | 10.26@10.27 | 10.30 | 10.25 | 11,800 |
| January | 10.30@10.31 | 10.35 | 10.30 | 12,400 |
| February | 10.34@10.35 | 10.39 | 10.34 | 4,300 |
| March | 10.39@10.40 | 10.45 | 10.40 | 800 |
| April | 10.44@10.46 | 10.47 | 10.45 | 1,700 |

Total sales, 59,400 bales. Transferable notices issued at 10.00c.

Provisions—Lard futures were quiet and lower under heavy realizing and in sympathy with a decline in the grain markets, closing 2@3½c. net lower for December and 6@8c. for January. After 'Change the close was steady at 6.40c. for September, 6.[illegible]c. for October, 6.[illegible]c. for November, 6.[illegible]c. for December, and 6.[illegible]c. for January. Spot lard quiet and slightly easier; sales 50 tcs. city at 6c. and 100 tcs. prime Western at [illegible]c., also 2 cars at 6.[illegible]c. and 2 cars at [illegible]c. for Continental buyers. Western pork was dull and unchanged. Quoted: New mess, $12.[illegible]@$13; extra prime, $10.[illegible]@$10.50 and short clear, $12@$14. Cut meats quiet and unchanged for city cuts, but in Western the demand continues active; sales 300 tcs. sweet pickled hams at 8½c. for 10 lbs. average spot, and 8½c. for 14 lbs. average for October delivery; 225 tcs. California cut sweet pickled shoulders at 6½c., and 75 tcs. New York cut do. at 5½c. for October. Dressed hogs unchanged at 5¾@6¼c. for city. Beef steady; sales 100 bbls. packet on p.t. Quoted at $6.00@$7 for extra mess; $7.50@$8 for packet, $8.50@$9.75 for family; $9@$11 for India mess. Tallow steady. Beef hams steady at $17. St