SUSPENSION OF PENSIONS.

COMMISSIONER LOCHREN MAKES A STATEMENT OF THE CAUSE.

No Suspension Made Until After Condemnation by the Board of Revision, Most of Them, with Their Chief, Republicans.

WASHINGTON, Aug. 3.—Commissioner Lochren has addressed the following letter to the editor of the *National Tribune:*

WASHINGTON, Aug. 1, 1893.

SIR: I have not complied with your repeated request that I should cause a test to be made to show the number of fraudulent pensions by having 1,000 cases drawn from the admitted files and examined. I have not done this for several reasons.

1. Fraudulent cases, if any exist, cannot be discovered in that way. A fraudulent pension must ordinarily have been obtained upon false or forged testimony. On the face of the papers such a case would probably appear to be well established and incontestable.

2. No one whose opinion is entitled to consideration has, as I think, had the hardihood to claim that the great mass of adjudicated pension cases is permeated with fraud, open and plain on the papers, so that the examination of 1,000 cases would disclose an instance. And I, certainly, have far too high an opinion of my old comrades to believe that any large number of them are scoundrels, who have sought and obtained pensions dishonestly. Especially I believe that the pensions granted to soldiers who did actual service in the field, on account of disabilities of service origin, are usually honest and well deserved. No doubt rests on this class of cases, and no examinations of them are being made, except where evidence is received tending to show that some particular case is fraudulent, or has been improperly decided. Even among the twelve apostles there was one who was unworthy, and among the brave and true soldiers of the Union army it cannot be denied that there were a few bounty jumpers and men who were of no credit to us, and little deserving, and who have been, perhaps, among the most eager for a place on the pension roll at a high rating. The investigations as to the work of dishonest pension attorneys at Norfolk, Va., New Mexico, and Iowa show local frauds to large extent. But it would be far from fair to conclude from such cases that pension attorneys are generally unscrupulous or dishonest. I think, on the contrary, they are ordinarily as honest, painstaking, and careful as other business men. A case of alleged fraud is brought to the notice of the bureau by information from some source. If the information is indefinite or appears to be prompted by malice it is disregarded. If it seems to be trustworthy the case is investigated, the pension being suspended during the investigation, according to the uniform practice of the bureau from the beginning. If the pension is improper it should not be paid; if not shown to be improper the suspended pension is all paid and the suspension enlists the active cooperation of the pensioner in furnishing evidence and reaching a speedy result.

3. The examination of June 27, 1893, cases is made not because of any fraud on the part of the claimants, but because it was discovered that this bureau had, by the adoption of an erroneous rule for adjudication, allowed many pensions not authorized by law. Under prior laws pensions were only granted on account of the disabilities of the service origin, and the acts of Congress had in many cases fixed specific rates of pension for designated injuries or disabilities, and provided generally that, for inferior disabilities of a permanent character, proportionate ratings should be allowed; and under these general rules the Commissioner, with the approval of the Secretary, had fixed schedule rates for such inferior disabilities of service origin.

As I said before, all pensions granted under these former laws are presumed to have been properly granted, and they are not being examined except on information showing fraud in some particular case, as has always been the practice. But the act of June 27, 1890, granted pensions to persons who had served ninety days or more, if suffering from a mental or physical disability of a permanent character not the result of their own vicious habits, incapacitating them from the performance of manual labor in such a degree as to entitle them to a pension. To support such pensions not to exceed $12 nor to be less than $6 per month, proportioned to the disability to earn a support by manual labor. Under this act the disability need not be of service origin; but to be pensionable at all the disability must incapacitate the person from manual labor so as to render him unable to earn a support. Specific disabilities, as such, were not pensionable at all under that act, nor entitled to consideration except as they might affect the capacity to perform manual labor. But by order 264, issued Oct. 15, 1891, the Commissioner, with the approval of the Assistant Secretary, directed that specific disabilities should be rated under this act, the same as they would have been rated under the act if they had the disabilities been of service origin, up to $12 per month.

The effect of this order was shown in the Bennett case, which called attention to it. There the claimant, applying under this act of June 27, 1890, was allowed a pension of $12 per month for slight deafness, not of service origin, and which in no manner or way interfere with his capacity to perform manual labor. On inquiry the medical referee reported that, acting under the order 264, the capacity of a claimant, under the act of June 27, 1890, to perform manual labor was not considered in adjudicating the claims. It was clear, therefore, that under that order the law has been disregarded, with the necessary result of granting some pensions, like that to Bennett, which were not authorized by any law. A Board of Revision was therefore constituted of the ablest and most experienced men of the bureau, to review the cases and cull out such as had no legal basis to rest upon, and with instructions to interfere with none where there was a fair legal construction, a right to the pension could be made to appear, and in other cases, where the pension could not be sustained under any law, to give the sixty-day notice according to previous practice, within which the pensioner may furnish additional evidence, and show himself entitled.

It is clearly the duty of every official having charge of the administration of the pension laws to enforce those laws fairly, and to stop such pensions as clearly appear to have been granted without warrant of law. This is all that is being done here. No one disputes the correctness of the decision in the Bennett case. It now appears that Assistant Secretary Bussey in January last rendered a decision in the case of Henry H. Welke, announcing precisely the same interpretation of the act of June 27, 1890, and condemning the construction given to it by order 264 as contrary to his understanding when he approved that order and as contrary to law.

Men who have spent many years of receiving everything to which the law—most liberally construed—entitles them, Partisan leaders may try to arouse feeling for partisan ends. But the execution of a law upon the construction given to it by two heads of a bureau of a department of opposite politics, which construction is admitted by everybody to be correct, has no political character, and I did not hesitate to commit the work to a Board of Revision, whose ability it found them for the though most of them, with their chief, are Republicans. They are able and fair men, and select from day to day from the cases examined such cases they deem unlawfully allowed. If that was the class of cases you wished drawn and examined, the selection of cases for examination by this Board of the pensions in these cases are suspended until after confirmation by this Board. It is expected that in very many of such cases the pensioners will be able to produce testimony showing them entitled to pensions under the law, in which case the suspension will be removed.

I have perhaps written more than I ought, but my comrades are interested in understanding this matter rightly and as it is. The man generally misrepresented is the Secretary, who has, in fact, always been more considerate and liberal toward pensioners than any of his subordinates, myself included. Yours very truly,

WILLIAM LOCHREN.

New Corporations.

ALBANY, Aug. 3.—These companies were incorporated to-day:

United Cigar Company of New York city, to manufacture and deal in tobacco, cigars, cigarettes, and smokers' materials. Capital, $450,000. Directors: Moses Weiman and John Hardiman of New York city, William C. Taylor of Brooklyn, Albert Venino of Orange, N. J., and Anton J. Dittmar of Bayonne, N. J.

The Hollis Institute of Brooklyn, for the treatment and care of persons or patients suffering from alcoholic intemperance, morphine, opium, and other habits and diseases. Capital, $100,000. Directors: Frederick A. Conkling, Andrew J. Warren, Dr. Franklin J. Vose, Jr., A. Abbe Eaton, Franklin D. Hollister, Jr., James McNab, Joseph M. Hills, Albert H. Martin, Elmer E. Sellery of Brooklyn, and S. H. C. Sandy of Ozone Park, L. I.

The Dixon Steam Engine and Machine Company of Newburgh. Capital, $300,000. Directors: Gardiner Van Nostrand, Charles L. Dixon, William C. Chambers, Cornelius J. Waring, of Newburgh, and Rudolph T. McCabe of New York city.

Jacob & Skinner Realty Company of New York city, to purchase real estate, leaseholds, and buildings. Capital, $50,000. Directors: William H. Jacob, Reuben Skinner, and Robert Jacob of New York city.

Wheat Fields Ravaged by the Army Worm.

CROOKSTON, Minn., Aug. 3.—The army worm has been at work on the grain fields of Polk, Kilbon, and Marshall counties for the past ten days, and its ravages have been frightful. Hundreds of acres have been wholly ruined, and in others the yield will not exceed five bushels per acre. Wheat which at the beginning of the week looked good for at least fifteen bushels to the acre, is in many instances in such bad shape that it is not worth harvesting. The worst reports come from Stephen, this county, where it is believed at least 100,000 bushels have been destroyed in one body.

To Fight the Wall Paper Combine.

PHILADELPHIA, Aug. 3.—The 20 per cent. of wall paper manufacturers who are not allied with the National Wall Paper Company are preparing to fight the combine. The National company has secured almost the entire trade of the country by offering a 10 per cent. rebate to jobbers and retailers who purchase their supplies exclusively from firms controlled by the trust and sign yearly contracts to this effect. The smaller combination will test the legality of the contracts on the ground of trade discrimination.

Difficulties in the Way of Economizing.

The new street cleaning law makes the employees of the Street Cleaning Department irremovable, except for cause, and provides for the block system of sweepings, which, if carried out according to the intent of the law, will necessitate the continued employment of the whole force of sweepers. The law also provides that sweeping machines may be used as auxiliary, and the Commissioner is to reduce his force under the law may be obliged to increase the size of the districts and do more work by machines.

Court Calendars This Day.

SUPREME COURT—GENERAL TERM.—Recess continued. CHAMBERS.—Motion calendar called at 11 o'clock. SPECIAL TERM.—Parts I., and II.—Adjourned for the term.

CIRCUIT COURT—Parts I., II., III., and IV.—Adjourned for the term.

SURROGATE'S COURT—CHAMBERS.—Adjourned for the term. For probate—Wills of Otto H. Bayer, Haynes L. Richardson, Jarah R. Buxton, Magdalena Dauernheim, Mary R. Shiffis, Archer Wein-lein, William Saturius or Saterius, Dorothea Cook, at 10:30 A. M.

COMMON PLEAS—GENERAL TERM.—Adjourned until Aug. 9. SPECIAL TERM.—Motions. TRIAL TERM—Parts I., II., and III.—Adjourned for the term.

SUPERIOR COURT—SPECIAL TERM.—Motions. TRIAL TERM.—Parts I., II., and III.—Adjourned for the term.

CITY COURT—SPECIAL TERM.—Motions. TRIAL TERM—Parts I., II., III., and IV.—Adjourned for the term.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange Sales—Aug. 3.

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

105 U. S. 4s, r	108	6 Tenn. Set. 3s	64
6 U. S. 4s, c	108¾		

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 2s, r	95		U. S. 6s, 1896	105	—
U. S. 4s, r	109¼	109¾	U. S. 6s, 1897	107	—
U. S. 4s, c	109¼	109¾	U. S. 6s, 1898	109	—
U. S. 6s, 1895	103	—	U. S. 6s, 1899	111	—

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

20 Atchison 4s	70¾		3 Nor. Pac. 1st, c	109	
80	71		1 N.Y. & S. 1st, g. 5s	99¾	
1	71⅛		4 N. Y. & Sus. gnl.	87½	
10	71¼		10 N. J. Cen. gnl. 5s	104¼	
10	71⅜		2 N. Y. Cent. 1st, c	118	
2 Atchison 2d, A	35		1 N. Y. Cent. ex, 4s	99	
5	34⅛		6 N. Y. C. deb. 5s	103	
2	34¾		6 N. Y. El. 1st	106¼	
25	34		20	106⅝	
11 Atl. & Pac. 1st	55¼		5	106⅝	
1 Am. C. O. 5s	105		1 N.Y., Ch. & St. L. 4s	90	
3 Buff. & Ph. gn. 5	97		2 N.P.R.R. gold, r	118	
1 Burl., C. R. & N. 1st	94		5 N.Y., O. & W. cn. 5s	102	
4 Brooklyn El. 1st	100		5	101¼	
8	102		1	102	
6	102¼		5 Or., S. & N. 1st	100	
6	103⅛		2 Ohio So. gnl	45	
1 Chi. & O. cn. 5s	94		2	43	
1	94⅛		10 Ore. S. L., un cn	60	
14 Chi. & O. gnl. 4½s	40¼		1 Oregon Imp. 5s	44½	
1	40¾		4	40	
3	40		28 Pitts., C., C. & St. L. 4½s	90½	
5 Chi. & O. S. W. mtg	99		2 Peo. & East. 1st	61	
20 C., H. & Q. 4s, Neb. ex	83		15	60	
11 C., B. & Q. 7s	112¾		5 Peo., P. & C. 2d	18	
17	112½		25 Rh. & W. P. T. 5s	18⅝	
1	113		15	19	
4	112¾		1	18⅞	
1	112¾		55	18⅝	
1 Can. So. 1st	106		9 Ro., W. & O. ex. 5s	105	
18 Ch. & Nor. Pr. 1st	54		1	105¼	
1 Col. Coal 6s	95		42 Rock Isl. ex. 6s	101	
2 Col. & Hud. 4s	40		5 Rh. & Dan. 1st	102½	
14 Chic. Gas L. & C. Co. 1st	75¾		5 Read. gnl. 4s	62	
5	75		19	62⅛	
3 Ch. & E. inc	28		2	62	
8 Del. & H. 1st	101⅛		25 Reading 1st pf. in	23⅝	
50 Det., M. & M. ld	20		10	23	
11 Erie cn. 2d	66		3 Rio G. W. 1st	72	
10	65		2 Scl. V. & N. E. 4s	72	
8 E. Tenn. 5s	85		1 St. L., Alt. & T. H. 2d	71	
16 Edison E. I. 1st	97		1 St. P. & Ma. 1st, g. C. 5s	99	
2	98¼		1 St. P. & Ma. cn. 4½s	99	
5	98		15 St. L. & S. F. gnl. 6s	100	
1 Ft. Worth 1st	74½		1 St. L. & S. F. cn. 4s	53	
10 Gen. Elec. deb. 5s	72		6 St. P. 1st m	109¾	
1	71		5 St. P. gold	116⅝	
1	70		5 St. P. term	100	
5 Hock. Val. 5s	76		5 St. P. 1st, C. & P., W. div	105	
3	77		7 St. P. 1st, S. M. d. 105		
1 H. & T. C. gnl. 4s	60		10 St. L. & S. W. 2d	15	
2 Ill. Cent. 4s, 1951	104		1 St. L. Pac. 1st 5s	92	
1 Ind., Ill. & Nor. 1st, c off	101		14 Tex. Pac. 2d inc	15	
1 Int. & Gt. Nor. 2d	54¾		5 Tol. & O. C. 1st	102¾	
1 Kan. Pac. con	99		5 Tol., St. L. & K. C. 1st	53	
1	98		1 U. P., D. & G. 4s	86	
66 Kan. & Tex. 4s	75		3	82	
13	74¾		3 Un. Pac. C. T. 4½s	75	
1	75		35 Union El. 1st	100	
5 Kan. & Tex. 2ds	34½		15	100¼	
3	35		2	100½	
8 Laclede Gas 1st	71¼		10	102	
2	71¼		1	102¼	
1	71		5 U. P., D. & G. 1st	48	
1 Lake Shore 1st, c	113¾		5	49	
5 Lake Shore 1st, r	112		2	50	
1 Long Island 5s	112		6	48¾	
11 L. N. A. & M. cn. 6s	105		4 Wabash 1st	95¾	
1 Morris & Es. 1st	132		5	95¾	
0 Met. El. 1st	112		15	95	
5 Mob. & O. gnl	50		5 Wabash 2d	63¾	
12 Mich. Cen. 7s	120¼		10	64	
4 Mich. C. 5s, 1931	106		1	64⅛	
2 Nor. Pac. cn. 5s	44⅝		5	64¾	
1	44⅝		8 West Shore 4s	105	
2	43½		2	95	
11	43		2	95¾	
4	42½		2 W., L. E. & P. con. 5s	71¾	

Total sales of railway bonds (par value), $1,230,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
100	Amer. Cable	72	72	72	70
298	Amer. Tob. pf	80	80¾	80	80
18	Amer. Ex.	104¾	107	104¾	106
1075	Am. Cot. Oil	26¾	27	25¾	26
215	Am. Cot. Oil pf	56	56	55	55¾
14905	Atch., T. & S. Fe	15⅛	15¾	13⅞	14⅛
100	Buff., Roch. & P.	28	28	28	28
570	Batt. & Ohio	62¾	63¾	62	64
950	Canada so	42⅝	42⅝	41⅝	42¾
210	Can. Pacific	71	71	70¾	71
100	Ches. & Ohio	19	19	19	19
2082	Ches. & Ohio	15⅛	15¾	14⅝	15
45725	Chicago Gas	59	63	49½	49¾
2935	C., C., C. & St. L.	83	83¾	81½	82¾
6026	Chic. & N. W.	95	96⅛	93¼	94¼
150	Ch. & N. W. pf.	134	134	130	133
8710	C., B. & Q.	78	78¾	75	76⅝
46080	C., R. I. & P.	54⅝	55	51¼	52
553	C., M. & St. P. pf.	108	108	106	107
15720	C., R. I. & Pac.	59⅛	59⅝	56⅝	57
100	Col. Fuel	22½	22½	22½	22
100	Col. Cal. & Dev.	9½	9½	9	10
800	C., H. V. & Tol.	14¾	14¾	13¾	14¼
100	Col. & H. Coal	6½	6½	6½	6½
30	Consol. Gas	120	120	120	118
408	Del. & Hudson	111	111	110¾	111
2735	D., L. & W.	138¾	138¾	136	136¾
262	Den. & R. G. pf.	29	29	28	28¾
6755	Distil'g & C. F.	17¼	17¾	15¾	15¾
460	Evans & T. H.	90	90	89	89
100	Green B. & W.	6	6	6	5½
14925	Lake Shore	49	51¼	48	47¼
20	Lowa Cent. pr.	18	18	18	17
325	L. E. & Western	14¼	14¼	14	14¼
1435	L. E. & W. pf.	65⅝	65	63	63¾
8880	Lake Shore	114¾	114¾	111¾	112
10	Long Island	95	95	95	93
400	Laclede Gas	12	12	11¾	11
8080	Louis. & Nash.	55¾	55¾	53¾	54⅛
355	Louis., N. A. & C.	10	10	10	10⅝
3560	Manhat'n Con.	112	108¾	109¾	110
550	Mich. Central	85¾	85¾	85	85
205	Minn. & St. L.	6¾	6¾	7	6¾
100	Minn. & St. L. p.	20	20	18	25
2036	Mo. Pacific	28⅝	28¾	26¾	21¾
110	Mo., Kan. & T.	10⅝	10⅝	10⅝	10⅝
450	Mo., K. & T. pf.	16¾	16¾	16¾	16
230	Mob. & Ohio	12	12	12	12
400	Nat. Lead	107¾	107¾	107¾	107
438	N. J. Central	66½	66½	62	63
1517	N. Y. Central	99⅝	100	98¾	98¾
475	Nat. C. List. A. P.	11¾	11¾	11	11½
150	North American	5⅝	5⅝	5⅝	5⅝
2480	N. Y. & Eng.	20⅝	20⅝	18¾	19
200	N. Y., C. & St. L.	12	12	12	13
100	N. Y., C. & St. L. p	52	52	52	55
200	N.Y., S. & St. L.	22¼	22¼	22	21¾
6213	N. Y., L. E. & W.	11⅝	11⅝	11¼	11¼
300	N.Y., L. E. & W. p.	24¾	24¾	25	28
1130	N. Y., S. & W.	10⅛	10	10	10¼
720	N.Y., S. & W. pf.	40	40	39¾	38¾
150	Norf. & West. pf	21¼	21¼	21	21⅛
1256	Northern Pac.	8	8	8¼	8⅝
1355	North. Pac. pf.	28¾	28¾	27¾	22⅝
1258	Ontario & West.	13⅝	13¾	12¾	13
700	Oregon R. & N.	43	43	40	42½
100	Oregon S. L.	8	8	8	7⅝
590	Pacific Mail	10	10	10	11
160	Pacific Tel. Tr.	74	74	74	74
700	Phila. & Read.	13⅝	13⅝	13¼	13¼
414	Pull. Pal. Car	143	143	142	140
200	P., C., C. & St. L.	13	13¼	13	12¾
205	P., C., C. & St. L. p.	41¾	41¾	42¾	47
520	Pitts. & W. pf.	27	29	27	29
50	Reno. & Sar.	150	150	150	155
820	Rich. & W. P.	1	1	1	1
200	Rich. & W. P. pf.	12¾	12¾	11¾	13¼
100	R., W. & O.	100¼	100¼	100	98¼
400	St. L. & S.W. pf.	24	24	24	24
100	St. P. & Duluth	27	27	27	30
100	St. P. & Dul. pf.	97	97	97	99
2616	St. P. & Omaha	30	30	27¾	27¾
43	St. P. & Om. pf.	98	98	98¼	100
1790	Tenn. C. & I.	13¾	13¾	12¾	13¼
200	Texas Pacific	6	6	5¾	5¾
115	Tol., A. A. & N. M.	10	10	10	8¼
2850	Union Pacific	20¾	20¾	19¾	19¾
800	U. Pac., D. & G.	6	6½	6	6½
620	U. S. Rubber	24¾	24¾	23¾	23
125	Wabash	6¾	6¾	6¾	7
1420	Wabash pf.	13¾	13¾	13¼	13¼
17027	West. Un. Tel.	77	78	75	75⅝
225	W. L. & L. E. pf.	40¾	41¼	40⅞	38

Total sales of stocks were 245,600 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
694	Amer. Sugar Ref.	72⅝	74	69¾	70¾
1600	Amer. Sugar Ref. pf.	75¾	75¾	78	78
580	American Tobacco	57	57	55	56
3510	National Lead	24¾	24¾	23	23¾
1612	National Lead pf.	58	60	58	58½
200	Del., S. S. & Atl.	15	15	15	15

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	198	200			
Bos. & Maine	141¾	143	Old Colony	172	
Cent. Mass.	11	11¾	Amer. Bell Tel.	175¼	180
N. Y. & N. E. p.	47	50	West End Land	10⅝	11
Mex. Cent. 4s	45	—	A., T. & S. F. 4s	70	71
			A., T. & S. F. in.	53	—

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	39¾	37	Penna. R. R.	49⅝	49¾
L. C. & Nav. Co.	47		Met. Traction	98⅝	—

LATEST LONDON QUOTATIONS.

Atchison	16	Norfolk & Western pf.	22⅛
Canadian Pacific	78¾	Northern Pacific pf.	23⅝
Erie Common	12⅝	Ontario & Western	14⅝
Erie 2d common	67¾	Pennsylvania	51⅛
Illinois Central	95	Reading	7¾
Kansas & Texas	10⅝	St. Paul	55⅝
Lake Shore	118	Union Pacific	21⅝
Long & Nashville	56⅛	Wabash pf.	14⅝
N. Y. Central	102⅝		

THURSDAY, Aug. 3.

The bear panic on the Stock Exchange yesterday was followed by a natural reaction today, which was perhaps somewhat more pronounced than many experienced observers of the stock market had expected, because a large issue of Clearing House certificates and the publicity given to the fact that currency is so scarce that those who actually require it are compelled to pay a premium for it, led the Street to take a very gloomy view of the immediate future. Clearing House loan certificates to the amount of $2,860,000 were issued, bringing the total up to $33,050,000, which is about $10,000,000 larger than any previous issue. This may be accounted for by the expansion in the volume of business since the last issue was made, and for that reason, as well as the increase in the resources of the banks, the present amount of certificates outstanding is not relatively larger than the amount issued in 1884. More than one-third of the certificates issued to-day were applied for to facilitate imports of gold.

The existence of a premium of one-half to 2 per cent. on currency is a matter that causes more serious consideration. The Clearing House banks have been compelled by the enormous demands made upon them, particularly by the interior, to treat their depositors in the matter of paying checks on the same basis that their clients treat them in making deposits. In other words, customers whose deposits consist almost entirely of checks, and they are by far the largest class, find it difficult to obtain large amounts of actual cash from their banks, except for the purpose of making up pay rolls. In consequence money brokers are on the alert to secure all the cash they can, even paying a small premium for it, and they dispose of the same at a premium of 1@2 ⅜ cent.

This was done on an extensive scale to-day, a circumstance that more than offset, so far as the sentiment of the Street is concerned, the engagement in London of $2,000,000 more gold for shipment to this country. The amount now in transit foots up nearly $12,000,000, of which about $10,000,000 will go into the New York banks next week. Until it arrives the banks do not propose to be especially liberal in paying out currency over their counters. They have upward of $90,000,000 in lawful money, which they do not propose to pay out because a portion of the business community and a few individuals have lost their heads. Every important centre throughout the country wanted money to-day, but their requests were not complied with to the full amount asked for.

A little money was sent to Boston because the demands from that centre for currency were urgent, and Western cities, notably Chicago, received small amounts. Depositors or others requesting large amounts of currency were generally compelled to give good reasons for the withdrawal. It is to be hoped, as many bank officers and others assert, that this is the last phase of the distress that has overtaken business everywhere.

The noteworthy dealings in stocks were in Sugar Refining, St. Paul, Chicago Gas, Western Union, Rock Island, and General Electric. These sustained declines ranging from 2¼ to 3 ⅜ cent., the greatest loss being in Sugar Refining, and the smallest in Western Union. Throughout the remainder of the list the net declines averaged about 1 ⅜ cent. London did comparatively little, but bought several thousand shares more than it sold. The bears summoned sufficient courage to attack values again, but did not succeed in forcing much liquidation. The heaviest selling was by room traders, who had ranged themselves upon the long side of the market, and by professional operators who had temporarily favored the long side.

In the last hour transactions of this character were made on a liberal scale, the selling being stimulated by reports of fresh mercantile and banking troubles at Chicago and St. Paul, for which it is feared there is some basis. The closing, though steady, was in marked contrast to the strength that the market exhibited at the opening.

Final sales compare with those of yesterday as follows:

	Aug. 3.	Aug. 3.		Aug. 2.	Aug. 3.
A., T. & S. Fe	14⅛	14¼	North Am. Co.	5¾	5¾
Amer. C. O.	27¾	27	Northw. com.	96	94½
Cent. Pacific	18¾	19	North. P. com.	8¾	8⅝
Canada South.	42¾	41¾	North. Pac. pf.	23¾	22
Chicago Gas	49¾	48¾	Nat. Cordage	140¼	138
C., C., C. & St. L.	83	81¾	N. Y. & N. E.	20¾	19
Del., L. & West.	139	137	N. J. Central	62	62
Del. & Hud.	111	111	N. Y. Central	102	98½
Den. & R. G. pf.	30	28¾	Pull. Pal. Car	141	142
Dist. & C. F. Co.	17¼	15¾	Rock Island	60	57
Erie	13⅞	11¾	Rich. & W. P.	1¼	1
Gen. Electric	47	46	Rich. & W. P. pf.	13	12¾
Hocking Val.	14¾	14	Reading	15¾	13¾
Kan. & Tex. pf.	16⅝	16¾	St. Paul com.	54⅝	51¾
Lake S. & N.	118	118	Sugar Ref.	107	104
Lake Shore	112⅝	112	Texas Pacific	5¾	5¾
L. E. & West.	14	14	Tenn. C. I. & R.	12¾	13¼
L. S. & W. pf.	67¾	68	Union Pacific	20¾	20
Lackawanna	150	150	U. S. Leather	6	6
Manhat. Con.	110¾	109¾	Wabash com.	6¾	6¾
Mich. Cen.	85	85¾	Wabash pf.	15¾	15¾
Missouri Pac.	23	21¾	Western Un.	76	75¾
Nat. C. 1st. A. P.	11	11	W. & L. E. pf.	37⅞	41¼

Government bonds stronger. The 4s R. closed 1 ⅜ cent, the 4s C. 4, and the 95s, 98s, 97s, 98s, and 109s 1 ⅜ cent, higher bid. Railway bonds strong. The features were Brooklyn Elevated 1sts, Chicago, Burlington and Quincy 7s, Chicago and North Pacific 1sts, Erie 2d consols, General Electric debentures, Laclede Gas 1sts, Michigan Central 7s, N. J. Central general 5s, Reading general 4s, Union Pacific, Denver and Gulf 1sts, Wabash 2ds, and Atchison issues. The more important net advances were in Atchison 4s, 1¼ ⅜ cent, Brooklyn Elevated 1sts, 3¼, to 103¾; Chicago, Burlington and Quincy 7s, 2¼, to 112¼; Chicago and North Pacific 1sts, 1½, to 54; Erie 2d consols, ½, to 65; Michigan Central 7s, ½, to 114½; New Jersey Central general 5s, 1¼, to 104½; Richmond and Danville 5s, ¼; Reading general 4s, ¼, to 62; Union Elevated 1sts, 2¼, to 102¼; Union Pacific, Denver and Gulf 1sts, ½, to 48½, and Wabash 2ds, 2 ⅜ cent., to 65. The noteworthy declines were in Atchison 2ds A, ¾ ⅜ cent., to 34; General Electric debenture 5s, 1, to 70, and Laclede Gas 1sts, ½ ⅜ cent., to 71.

In bank stocks 25 shares of Tradesmen's sold at 100, and 12 shares of Western National at 109.

Bar silver in London, 33d. Exports to Europe to-morrow, 45,000 ounces.

Money on call in abundant supply at 3 to 5 ⅜ cent. Time money is offered at 6 ⅜ cent. and various rates of commission, which are gauged by the periods that lenders wish to dispose of their funds. These offers do not appeal to borrowers. The market for commercial paper is very dull, and, as rates are entirely nominal, it is useless to quote them.

The advance in both private and the Bank rate of discount at London naturally had a tendency to improve the quotations for sterling sight drafts and cable transfers. The demand for these came first from importers of gold who had not fully completed their purchases and to save the yellow metal ordered from the other side yesterday, but later remitters, who had previously been holding off, entered the market, and the inquiry became general. The result was a net rise in rates of ⅛@¼ of a cent ⅜ pound. Long bills were very dull at the outset and inclined to weakness, but during the afternoon a little steadiness prevailed, with the sharp advance in short sterling led to a freer absorption of commercial acceptances at much better figures than have ruled of late. This will assist the outward movement of products, an important matter at the present juncture. There was no material change for Continental exchange, which was higher for both francs and reichmarks. Posted asking rates for sterling, $4.81½ for long bills and $4.85 for demand. Actual rates are: Long bills, $4.80@$4.80¼; sight drafts, $4.84½@$4.84¾, and cable transfers, $4.84¾@$4.85. Francs are quoted at 5.25½@5.25 for long and 5.23½@5.22½ for sight; reichsmarks, 94½@95½ for long and 94⅝@94¾ for short; guilders, 39⅛@39⅜ for long and 39 11-16@39¾ for short.

Domestic exchange on New York: Boston $1@$2 premium for cash; checks, 15 cents discount to par. Charleston—Buying, par; selling, ¼ premium. Savannah—Buying, ⅛ discount; selling, par to ⅛ premium. New Orleans—Bank, 100 premium; commercial, 50 discount. San Francisco—Sight, 10; telegraphic, 15. St. Louis—No trading. Chicago—Unsalable at better than $10 discount.

The Chicago and Alton Railroad Company has declared quarterly dividends of 2 ⅜ cent. on its preferred and common stock, payable Sept 1.

The total amount of anthracite coal sent to market during the week ending July 29 was 907,722 tons, a decrease of 109,881 tons as compared with the corresponding week of last year. The total amount of anthracite mined thus far this year is 24,203,116 tons, an increase of 1,177,805 tons as compared with the corresponding period of last year.

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

Rock Island	$1,542,114	Inc.	$66,697
B. and O. Southwestern	213,023	Inc.	4,069
Wheeling and Lake Erie	134,636	Inc.	7,339
St. Paul	2,560,354	Dec.	266,232
Louisville, E. and St. Louis	142,000	Inc.	21,700
Peoria, Dec. and Evansville	72,239	Inc.	2,779
Chicago and Ohio	8,860