DRY GOODS MEN AT STRIFE.

WARRING ADVERTISEMENTS OF MESSRS. HEARN AND EHRICH.

G. N. Bliss Says Ehrich Bros. Bought Only $651.69 Worth of the J. H. Walker Stock—Mr. George Hearn Speaks of Methods Detrimental to the Trade—Mr. Julius Ehrich Refuses to Make a Reply.

A SUN reporter requested yesterday of Mr. George Hearn, senior member of the firm of James A. Hearn & Son, an explanation of the following advertisement:

22, 24, 26, and 30 West Fourteenth street, Hearn. Facts concerning a certain $2,000,000 advertisement. First—The J. H. Walker stock is on sale in Chicago. Second—It has not been offered in bulk to any one. Third—None of it has been sold except in usual course of business. Fourth—Amount purchased by the New York house whose recent advertisement gave impression of a great transaction was six hundred and fifty-one dollars ($651). Fifth—Great indignation is expressed by the creditors of the Chicago house. The advertisement was not only misleading, but calculated to do them serious injury. We believe in enterprise, but not such enterprise. James A. Hearn & Son.

The reporter also submitted to Mr. Hearn the following:

In reply to many inquiries and for information of creditors of James H. Walker Company, I would state that the purchase from receiver of said company by Ehrich Bros., who advertise two millions, apparently from the Walker estate, amounted to six hundred and fifty-one dollars and sixty-nine cents.

CORNELIUS N. BLISS,
Chairman Committee Creditors of J. H. Walker Co.

Mr. Hearn said in reply: "I have taken this stand against Ehrich Bros. because I am opposed to the disreputable and dishonest conduct on their part in this matter. I did not at first know exactly what steps to take. I did not know whether their advertisement announcing that they had purchased $2,000,000 of the stock of James H. Walker & Co. of Chicago was correct. I soon discovered indignation among the wholesalers and retailers over what they said were disreputable methods. I then ascertained authoritatively from Cornelius N. Bliss, A. D. Juilliard, Tefft, Weller & Co., and others, and also from the Secretary of the Committee of Creditors of James H. Walker & Co. that the advertisement of Ehrich Bros. was not truthful. The Secretary of the committee informed me that Ehrich Bros. had purchased only $651.69 of Walker & Co.'s goods. I believed that the course of Ehrich Bros. in this matter was detrimental not only to retailers, but to wholesalers. I determined to make a fight against them. Our firm was started in 1826, and we have always been opposed to disreputable methods in advertising.

"You know how Pulitzer of the *World* built up that paper? By just such methods of fake advertising, and fake all the way through. Now our firm is an honest firm, and when we make a statement in the advertising columns of a newspaper we can substantiate every word we say there. Another point I wish to speak of is that all reasonable people now know that Ehrich Bros. have not purchased Jas. H. Walker & Co.'s stock, and if any New York merchant should secure that stock it would be very difficult to convince buyers of the fact, because of the fake advertisement of Ehrich Bros. It would be also expensive to convince buyers, even though a firm had actually secured the purchase.

"I learn that Ehrich Bros. got a copy of the *Dry Goods Chronicle* for this week, and said: 'This article tells exactly how I feel about this matter. I agree with everything said in this article, and you may take it to your office for consideration.'"

The *Dry Goods Chronicle* article says:

DISREPUTABLE METHODS OF ADVERTISING.

The firm of Ehrich Bros. have this week been busily practising a scheme from which the advertising public by means of misleading advertisements, cunningly worded, to induce the public to believe that Ehrich Bros. had bought the $2,000,000 stock of the J. H. Walker Co. of Chicago at a tremendous discount below real value, and would this week place that stock on sale.

Sunday last all the leading New York papers had the following advertisement, greatly displayed, and it has been repeated daily in several of them:

Ehrich Bros. Store opens at 9 A. M. Sale from the wholesale stock of the James H. Walker *Dry* Goods Company of Chicago. The largest dry goods house of the West. Purchased from the receiver. Two million dollars' worth of dry goods will be offered at 47 cents on the dollar. The greatest sale of dry goods ever held in this country. A sale to suit all purses. Merchandise lower in price than in fifty years. Remember, more than 7,000 cases of high-class dry goods, cloaks, upholstery, silks, furs, hosiery, underwear, laces, trimmings, flannels, blankets, linens, gloves, wrappers, millinery, &c., &c.

The James H. Walker Company, which went into the hands of a receiver owing to the stringency of the money market, was one of the largest dry goods houses in the West, their transactions running into the millions, as well known in Chicago for their excellent selection of dry goods and shrewd purchasing ability as was the house of A. T. Stewart & Co. in the palmiest days. The above tremendous quantity of dry goods, the largest ever placed on sale by any retail concern, will be offered this week.

Everything possible will be done to accommodate the vast crowds which will attend. This will be an opportunity when economy is uppermost in everybody's mind, to buy your whole season's supply of dry goods at the lowest prices for many years. Remember you can, through the means of this sale, buy your season's supply of dry goods at about half price.

Note.—In addition to our already large staff of employees we will employ 500 extra attendants, so as to insure prompt service. Deliveries will be made by our own wagons or by express at our expense, to any point within 125 miles. We will cheerfully send goods C. O. D., but strongly advise paying cash and the taking of parcels when not too bulky, as our delivery system, no matter how large, will, no doubt, be very much strained. Sixth avenue and Twenty-third street.

No. 2. W. Ehrich was seen by a *Chronicle* man, and asked if the advertisements of the Walker stock were meant to deceive. A taller gentleman, who had actually purchased stock of the Chicago firm at a value approximating the enormous sum quoted, Mr. Ehrich pointed to, in a manner intended to give any figures as representing the amount of goods we have purchased, but, of course, we have worded our newspaper notices so as not to actually state that we have $2,000,000 worth from Chicago. I tried to buy the entire wholesale stock of Jas. H. Walker & Co., but as the retail branch of their business was doing so well, they declined to sell. I obtained a little authority of the receiver to advertise as coming from them what goods I did procure, provided it was stated that the sale was from the wholesale stock.

Mr. Ehrich added: "No matter how dull times are, if a little energy is exercised there will always be money found to buy goods at a low price. Why, we have almost doubled our force, and are employing cabs to deliver the purchases from our stock."

Mr. Ehrich, in the conversation quoted above, admitted that the intention by means of an ambiguous advertisement, and yet a fair regard to the letter of the law, by its language and refusal to state amounts he sought to convey the impression that while the advertisement was exaggerated, his purchases from the Walker Co. were so large as to make the advertisement substantially true and therefore justifiable.

So far as the Walker stock is concerned, the above advertisement is almost wholly false. The actual amount of goods bought by Ehrich Bros. from the receiver of the J. H. Walker Company is stated in a statement from the secretary of that company to be just $651.38.

The amount named, $651.38, is ridiculous, when considered as a foundation for the advertisement printed above. It is as much a fake as any other, and the public thinks the belief that $2,000,000 worth of goods from the James H. Walker Company are offered at an immense discount, will not raise Messrs. Ehrich Brothers in the esteem of the business community.

It is true that the advertisement is so cunningly worded that it does not make the actual statement that there are $2,000,000 worth of goods sold from the James H. Walker Co., but no one can read it without so understanding it. The public has been very generously deluded by it, and the crowds drawn to this place were a larger one than to any bargain sale for many years. The store has been thronged, and the doors have been repeatedly temporarily closed to prevent a crush. An enormous quantity of goods have been sold at only nominally reduced prices. Ehrich Brothers have undoubtedly made money out of the sale. But does that sort of thing pay?

Mr. Hearn continuing, said: "Some may say that I have taken this matter up from personal motives. As a matter of fact, all in our business are indignant over the conduct of Ehrich Brothers. They are fraudulent methods, and should be discountenanced by all. Here is a letter I have received from one of the biggest wholesalers in New York city:

"*Mr. Geo. Hearn, Messrs. Jas. A. Hearn & Son, Fourteenth street, city.* "NEW YORK, Sept. 15, 1893.

"Mr. Bliss tells me that you see the advertisement of Mr. Ehrich in last evening's papers.

"If the retailers would combine and take a full page in every New York paper (Sunday, for instance) and publish the matter in large type, it would be a proper result.

"It is a serious matter for a concern to do such a thing, as it is injurious to every one. Yours respectfully,

"I have just sent the following in reply:

"NEW YORK, Sept. 15, 1893.

"DEAR SIR: Replying to yours of even date, I would say that up to this time, with the exception of Mr. Bliss's card in the *Evening Post*, our firm has been the only one, so far as I am aware, who has publicly taken the matter up in the interest of the wholesale trade, both wholesale and retail, to denounce. It has already cost some thousands of dollars to protest against an advertisement which, at opening of season, is injuring the entire dry goods community, both wholesale and retail. I do not think it possible to bring about a combination such as suggested by your letter, yet we would be willing to contribute our name and share expense of such.

"You say 'retailers should combine,' but why retailers alone? It is to the interest of wholesale dealers as much as of retailers. Experience in past years people generally are ready with suggestions for others to pick the chestnuts out of the fire.

"I will continue to denounce an outrage that is injurious to every one, but whether they do so or not we shall continue to express disapproval without asking assistance from any one. Respectfully yours,

"JAMES A. HEARN & SON."

Mr. Julius Ehrich declined to reply to Mr. Hearn. Mr. Ehrich said he spoke for his firm, and added:

"We do not propose to reply to Mr. Hearn, or in any way answer his statements or the statements of others. The best answer we can make is the crowds down stairs. Tell your people that we will send them down a big 'Ad' for to-morrow."

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Sept. 16.

UNITED STATES AND STATE BONDS (IN $1,000s).
1 Louis. cn. 4s, new 92½ | 1 Nor. Car. cn. 4s.. 98

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 2s, r.....	96	—	U. S. 6s, 1896.....	104	—
U. S. 4s, r.....	110	111	U. S. 6s, 1897.....	106	—
U. S. 4s, c.....	111	112	U. S. 6s, 1898.....	109	—
U. S. 5s, 1895.....	102	—	U. S. 6s, 1899.....	111	—

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

1 Atchison 4s.....	74	5 N. Y. Cent. 1st, c.	121½
8 Brooklyn El. 1st.	110	1 Nash. & Chat. 1st.	122¾
1	110¼	1	122¾
8 Ch., S. O. M. & A.		1	123
1st cn. 2-6.....	78½	13	123½
18 C., B. & Q. 7s.....	117½	10	123¾
2 C., R. & Q. deb. 5s.	93	1 N. Y. El. 1st.....	100¼
2	92¾	1 N. Y., O. & W. 5s.	89¾
1 Can. So. 2d.....	93	10 Ohio & Miss. 2d..	110
19 Ch. & Nor. P. 1st.	45	5 Rock Isl. ex. 5s...	94½
20	45⅛	11	94
5 Ch. & E. Ill. rnd. 5s.	95	3 Rh. & Dnv. db.....	90
1 Col. Mid. 4s.....	42	1 Read. gnl. 4s.....	68¾
1 Del., M. & T. 1st.	121½	1 Read. 1st pf. inc..	34
1 E. Tenn. 5s.....	99⅛	10 St. L. & S. W. 2d..	18
2 Ft. Worth 1st....	80	6 San A. & A. P. 1st 4s.	54
8 G., H'g & S. A.		8 Tex. Pac. 1st 5s...	71¼
M. P. 5s.....	93¾	2 Tex. Pac. 2d in...	17¾
1 Gen. Elec. deb. 5s.	78¾	1	17¼
1 Iron Mt. 5s.....	73½	1	17¼
1 Kan. & Tex. 4s....	77¾	1 Tol., P. & Wn. 1st.	70
1 K., C., F. S. & M.		1 Union Pac. 79s..	104
Chs. Bdge...	101¼	10 Union El. 1st.....	105¾
10 Laclede Gas 1st..	79	1	106
1 L. E. & B. M. 5s...	92	8 U. P., D. & G. 1st..	44
10 Lex. Ext. 1st 4s..	60¾	1	44¾
10 Mob. & O. gnl....	51½	2	45
2 Nor. Pac. 3d, c. s 50.	70	11 Wabash 1st.....	102½
22 Nor. Pac. cn. 5s..	94	5 Wabash 2d.....	72¾
8	93¾	2	72¾
2	94½	1 West Shore 4s....	98¾
3	94¾	5	99
3 N. J. C. gnl. 5s....	108¾		

Total sales of railway bonds (par value), $800,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing. Bid.	Closing. Asked.
411	Amer. Cable.....	82	82¾	82	81	84
300	Am. Cot. Oil.....	34⅝	34⅝	34⅛	34	34⅝
125	Am. Cot. Oil pf.	69¾	69¾	69½	68½	70
2080	Atch., T. & S. Fe.	20⅝	20⅝	20	20	20¼
100	Buff., Roch. & P.	24	24	24	23½	24½
100	Balt. & Ohio.....	71	71	71	70¾	71
100	Canada So.....	48	48	48	48	48¼
200	Cent. Pac.....	20¾	20¾	20¾	21	21¼
510	Ches. & Ohio.....	16⅝	16⅝	16½	16½	17
8156	Chicago Gas.....	59⅝	59⅝	58⅝	58⅝	58⅝
270	C., C., C. & St. L.	87	87	87	86½	87½
1080	Chic. & N. W....	100	100	99⅝	99⅝	100
4581	C., B. & Q.....	83⅝	83⅝	83½	83½	84
4092	C., M. & St. P.....	69⅝	69⅝	69½	69½	69⅝
262	C., M. & St. P. pf.	116	116	116	116	118
2200	C., R. I. & Pac....	64¼	64⅝	64¼	64⅛	64⅝
100	Col. Fuel.....	25½	25½	25½	25	26
10	Col. Coal.....	11	11	11	11	12
100	Col. & H. Coal....	10	10	10	9⅝	10
100	D., L. & W.....	141⅝	141⅝	141⅝	141	141⅝
100	Den. & R. G. pf.	30¼	30¼	30¼	30¼	30¼
1800	Distil'g & C. F....	21½	21⅝	21½	21⅛	21⅝
210	Edison E. I.....	99	99	98	96	98
3525	Gen. Elec.....	47⅝	48¼	47	47	47⅛
200	Illinois Cen.....	93	93	93	92⅝	94
80	L. E. & Western..	16	16	16	16⅛	17⅛
100	Laclede Gas.....	14	14	14	14	14¼
500	Louis. & Nash.....	54⅝	54⅝	54⅝	54⅝	54⅝
540	Man. Con.....	129⅝	130	129⅝	129⅝	130
800	Mob. & Ohio.....	11	11	11	10½	12
875	Mo. Pacific.....	26	26	25⅝	25½	26
100	Mo., Kan. & T....	11⅝	11⅝	11⅝	11⅝	11⅝
100	N. J. Central.....	109	109	109	108	109
5	N. Y. Central.....	103	103	103	101½	103
510	Nat. Cordage.....	26	26	25¾	25¾	25¾
500	North Amer.....	5⅝	5¾	5⅝	5⅝	5⅝
100	Northwestern.....	24¼	24¼	24	24¼	24¼
800	N. Y., L. & W.....	15⅝	16	15⅝	16	16⅛
170	N. Y., S. & W.....	14	14	14	14	14
150	Northern Pac.....	7⅝	7⅝	7⅝	7⅝	7⅝
800	North. Pac. pf.....	24	24	24	24⅛	25
950	Ontario & West....	14⅝	14⅝	14⅝	14⅝	15
50	Oregon S. L.....	8⅝	8⅝	8⅝	8⅝	10
100	Pacific Mail.....	15⅝	15⅝	15⅝	15⅝	16
1050	Phila. & Read.....	18⅝	18⅝	18⅝	18⅛	18⅝
100	Pull. Pal. Car.....	170	170	170	170	173
25	P., C., C. & St. L.	15	15	15	15	16
25	P., C., C. & St. L. pf.	49	49	49	48½	51
1100	R. & W. P. 1st a.	19	19¼	19	19	19¼
675	R. & W. P. 2d a.	8⅝	8⅝	8⅝	8⅝	8⅝
200	R., W. & O.....	107	107	107	105	108
800	St. P. & Omaha.	34⅝	34⅝	34	34	34⅝
200	Southern Pac.....	19⅝	19⅝	19⅝	19⅝	19⅝
100	Texas & P. R. R.	142⅝	142⅝	142⅝	142	147
10	Tenn. C. & I. pf.	61	61	61	60	—
100	Tol., A. A. & N. M.	9⅝	9⅝	9⅝	9⅝	10
4550	Union Pacific.....	21⅝	21⅝	21⅛	21⅛	22
50	U. Pac., D. & G....	7	7	7	6⅝	7
120	U. S. Express.....	50	50	50	50	60
125	Wabash.....	7⅝	7⅝	7⅝	7⅝	8
500	Wheeling & L. E.	16⅛	16⅛	16	16⅛	16⅛
3614	West. Un. Tel.....	82⅝	82¾	82⅝	82⅝	82⅞
100	Wh. & L. Erie.....	13½	13½	13½	13½	14½
100	Wh. & L. E. pf.....	45⅛	45⅛	45⅛	43	46⅛

Total sales of stocks were 50,559 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10470	Amer. Sugar Ref.....	87⅝	88	86⅝	86⅞
525	Amer. Sugar Ref. pf.	87	87	87	87
100	American Tobacco....	77⅝	78⅛	77⅝	78⅛
2500	National Lead.....	26⅝	26⅝	26⅝	26⅝
163	National Lead pf.....	71	71	71	71

LATEST QUOTATIONS FOR BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America.....	191	206	Manhattan.....	180	—
Am. Exch'g....	142	148	Market & Ful.	220	—
Broadway.....	260	250	Mechanics'....	160	—
Butch. & Drov.	180	200	Mercantile....	—	220
Central.....	110	125	Merchants'....	—	152
Chase.....	450	—	Mer. Exch'g..	180	187
Chatham.....	340	400	Metropolitan..	4	6
Chemical.....	4000	4800	Metropolis....	450	475
City.....	425	—	Nassau.....	160	180
Citizens'.....	—	140	New York.....	210	230
Commerce.....	160	180	N. Y. Nat. Ex.	110	125
Continental....	130	137	Ninth.....	110	125
Corn Exch'ge.	240	280	Ninet'nth Wd.	140	—
East River.....	140	160	North. Amer..	150	180
Eleventh Wd..	200	—	Oriental.....	220	250
Fifth Avenue.	2000	—	Pacific.....	180	—
First.....	2500	—	Park.....	265	305
First of S. I....	112	115	Phenix.....	100	—
Fourth.....	180	200	Republic.....	160	—
Gallatin.....	285	—	Seaboard.....	173	178
German-Am....	115	—	Second.....	800	—
Germania.....	300	—	Seventh.....	125	—
Greenwich.....	140	—	Shoe & Leather	100	—
Hanover.....	300	330	State of N. Y....	—	115
Hudson River.	150	—	Tradesmen's..	—	99⅝
Imp. & Trad....	550	600	United States.	190	—
Irving.....	—	187	Western.....	107	—
Leather Mfrs..	220	240			

OTHER INACTIVE STOCKS.

	Closing Bid.	Closing Asked.		Closing Bid.	Closing Asked.
Adams Ex.....	138	145	Minn. Iron.....	—	60
Alb. & Sus.....	155	—	Mex. Central..	8	9
Alton & T. H....	10	30	Mich. Central.	86¾	92
Amer. D. Tel....	—	50	Mo., K. & T. pf.	18⅝	19¼
Amer. T. pf....	90	95	Mob. & Ohio...	13½	14½
Amer. Exp.....	109	112	N. Y. & N. H...	192	—
Atl. & Pac.....	2⅝	2¾	Nash., C. & St. L.	61	70
Buff., R. & P. pf.	—	76	Natl. L. Oil....	18½	—
Bur., C. R. & N.	40	7	New Cent. Coal	8	10
Brunswick Co.	2⅝	6	N. Y. & So....	47	—
Can. So. 2d.....	56	56¾	N. Y., C. & N. pf.	85	9
Chic. & E. I. pf.	92½	96½	Natl. Cord. pf..	55	65
Chic. & Alton..	139	140	N. Y. & N. H...	192	200
Col. Fuel pf....	80	85	Ont. & S. St. L..	13	18¾
Cleve. & Pitts..	142	148	N. Y., C. & S. L. pf.	56	58
Col., H. V. & T.	19¼	20	N. Y., L. E. & W. pf.	24	25
Col., H. V. & T. pf.	60	70	N. Y., L. & W. 2d.	53	55
Con. Gas.....	120	150	N. Y., S. & W. pf.	45	49½
Consol. Coal....	22	30	Norf. & W. pf....	28	24
Con. Gas.....	129	130	Ohio Southern.	25	50
Del. & Hud.....	122½	123½	Ont. & Mining.	7	9
Den. & R. G.....	10¼	11¼	Oregon Imp.	11½	13
Des M. & Ft. D.	5	7	Ore. R. & N....	43	47
D. M. & Ft. D. pf.	16	—	Penn. Coal.....	250	—
E. T., V. & G....	¾	1	Pullman.....	184	186
E. T., V. & G. 1st p.	8	15	Penna. & East.	4	8
E. T., V. & G. 2d p.	1	—	Phila. & Erie..	26	—
Ev. & T. H.....	83½	86	Quicksilver....	1½	2½
Evans. & W.....	5	8	Rens. & Sar....	160	—
Green B. & W. p.	15¼	18	Rich. & W. pf.	15½	18
Gt. North. pf....	110	—	Rome W. & O.	45	55
Hunt'n'n & B. S.	10¼	—	St. L. & S. W. p.	32	35
Hous. & Texas..	2	3	St. P. & Duluth	25	27
Iowa Central....	74	80	St. P. & Man....	95	100
Iowa Cent. pf....	20	22	St. P. & Om. pf.	106	107
Kanawha & M.	10	11½	St. P., M. & M....	103	107
Lo., St. L. & T..	3⅝	6	Tenn. C. & I....	15	15¼
Lake E. & W. pf.	69	70	Tol. & O. C.....	52	53
Lake Shore.....	121½	122½	Tol. & O. C. pf..	65	70¼
Long Island.....	93¾	96	U. S. Rubber....	33	37
Laclede Gas pf.	58	65	U. S. Rubber p.	72	—
Lou. & Nash.....	54⅝	55	Wells, F. Ex....	130	140
Manhattan Bk.	4	7	Wis. Central....	7	8
Maryland C. pf.	50	60			

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany.	202	202¾	Erie Tel	—	4½
Fitchburg, p.	79⅝	80	Flint & Pere M.	22	26
K. C. N. & N.	60	63	West End Land	—	14
Mex. Cent. 4s..	50¼	—	Bos & Mont	214	215
Old Colony.....	174	—	Butte & Bos....	3¾	—
Amer. Bell Tel.	180	190	Calumet & H....	275	280

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley.	51¼	51⅝	Phila. & Erie..	26	—
L. C. & Nav. Co.	48⅝	51	Met. Traction..	93¾	—
Penna. R. R....	50¼	50¾			

LATEST LONDON QUOTATIONS.

Atchison.....	21	Norfolk & Western pf.	24
Canadian Pacific.....	77¾	Northern Pacific pf...	25¾
Erie common.....	16⅛	Ontario & Western..	15⅛
Erie 2d consols.....	77⅛	Pennsylvania.....	52⅝
Illinois Central.....	99⅝	Reading.....	15⅝
Kansas & Texas.....	12⅝	Reading pf.....	62⅝
Lake Shore.....	126	Union Pacific.....	22⅝
Lou. & Nashville.....	56⅝	Wabash pf.....	19¾
L. S. Central.....	106		

SATURDAY, Sept. 16.

The Clearing House banks made an unexpectedly good showing of averages to-day. Bank officials had, as a rule, calculated that the increase in reserve would be somewhere between two to four million dollars, while sanguine outsiders did not venture to expect a larger increase than $5,000,000. The statement shows that the banks have gained over $8,500,000 in lawful money, of which all but about $900,000 figures in the surplus reserve, bringing that item up to $10,600,000. Practically all of the increase in lawful money is due to receipts from the interior. The banks have retained all the specie and legal tender notes that have come to them in that way, and supplied requests from the interior for currency with national bank notes. By doing so they have been able to bring their aggregate reserve up to a very satisfactory amount above legal requirements.

A decrease of $4,000,000 in the loans is believed to be due chiefly to the liquidation by country banks of rediscounts and other accommodations secured during the financial stringency, and owing to the superabundance of currency at many points it appears that the bulk of the payments have been made in cash. An increase of three and a half millions in the deposits is calculated to encourage bank officials who have seen their deposits diminish steadily since the beginning of the year. Not the least interesting of the changes shown by the statement is an increase of over $1,500,000 in national bank note circulation. This new money, which has come to hand after the urgent demand for currency had subsided, can doubtless be used to advantage in moving the cotton crop. Already a number of the city banks have offered their Southern correspondents any amount of currency they may require to facilitate the marketing of cotton.

The first effect of the condition of the banks, as shown by to-day's statement, will probably be the retirement of a large amount of Clearing House loan certificates next week. So far as can be learned those certificates are now being held by banks as a precautionary measure rather than from necessity. Many of the banks have gradually been getting their own certificates back into their vaults, but have not presented them for cancellation, fearing they may be compelled to use them again should the inaction of the Senate relative to the Sherman law create fresh distrust with its attendant evils.

This week fully 50 per cent. of the Clearing House balances have been settled in cash, and the percentage will unquestionably be larger next week. It would not be surprising, owing to the heavy inflow of currency from the country, if they were compelled to use notes of small denomination in settling Clearing House balances. A large part of the money they are receiving from the interior comes to them in that form, and as they gradually retire the loan certificates they will have to use small notes to an extent in making Clearing House payments, for the reason that the Treasury Department will no longer issue currency certificates against legal tender notes deposited with it for Clearing House purposes.

The accumulation of money at this centre, as shown plainly in the bank statement, is certain to have an effect upon the markets for time money and commercial paper, both of which made material progress this week toward a normal basis. Incredible as it may seem, the publication of the bank statement half an hour before the close of business had not the slightest effect upon the very limited speculation in stocks. Something more than the unlocking of the vast amount of money that has been hoarded and the accumulation of a part of it at this centre will be required to galvanize the market for securities. The same is true of business of all kinds throughout the country. And that something is confidence, which will not be absolutely restored until the monetary system of the United States is put upon a perfectly sound basis. The moment that is done Europe, it is claimed by those who are in a position to know, will transfer large amounts of money to this side for investment, and that, of course, would stimulate both enterprise and speculation.

Until that desirable end is reached the most that can be reasonably expected is a volume of business limited absolutely to the immediate demands for consumption. The country will exist, but not grow. A recovery from the abnormal depression and forced liquidation, resulting from panic, has taken place, and that is all that can be expected in the circumstances. What is true of the general business situation is equally true of Wall street, which simply reflects it.

The market for securities this week has narrowed steadily, and prices have in the main worked lower. It is becoming plainer every day that the rebound from the panic prices of midsummer culminated nearly two weeks ago, as noted in this column at the time. The shrewdest operators who participated in, and to an extent accelerated that movement, have apparently retired from the speculative arena. A fairly large short interest still exists and furnishes some support to prices, but the market as a whole is in the hands of small professional operators whom no one is ever likely to mistake for leaders.

As compared with the final prices of last Saturday, the majority of stocks are lower. The more important net declines are: Chicago Gas, 3¼ ⅌ cent.; National Cordage, 3; Union Pacific, 2¾; National Lead and Reading, 2 each; American Sugar, Omaha, and Louisville and Nashville, 1¾ each; Atchison, 1½; Burlington and Quincy, and Northern Pacific common, 1½ each; St. Paul, Lake Shore, Northern Pacific preferred and Wabash preferred, 1 each; American Cotton Oil, ¾; Rock Island, Cleveland, Cincinnati, Chicago and St. Louis, Susquehanna and Western, and New England, ¾ each; Hocking Valley, Missouri Pacific, and Western Union, ½ ⅌ cent. each. The noteworthy advances are in Manhattan, 4¾ ⅌ cent.; Lackawanna and General Electric, 1 ⅌ cent.

Government bonds steady at unchanged quotations. Railway bonds dull. The features were Chicago, Burlington and Quincy 7s, Chicago and Northern Pacific 1sts, Laclede Gas 1sts, Northern Pacific consol 5s, Nashville and Chattanooga 1sts, Rock Island extension 5s, St. Louis and Southwestern 1sts, Texas Pacific 2ds, and Union Elevated 1sts. The more important net declines were in Chicago and Northern Pacific 1sts, 1 ⅌ cent., to 42¾; Laclede Gas 1sts, ¾, to 79; Rock Island extension 5s, ¾, to 94; St. Louis and Southwestern 2ds, ¾, to 18; Texas Pacific 2ds, ¾ to 17¼; Union Elevated 1sts, 1¼ ⅌ cent., to 106. The noteworthy advances were in Chicago, Burlington and Quincy 7s, ½ ⅌ cent., to 117¾; Northern Pacific consol 5s, ¾, to 34¾, and Nashville and Chattanooga 1sts, 2¾ ⅌ cent., to 123¾.

Final sales compare with those of yesterday as follows:

	Sept. 15.	Sept. 16.		Sept. 15.	Sept. 16.
A., T. & S. Fe....	20¾	20¾	North Am. Co....	5⅝	5⅝
Amer. C. O.....	33¾	34⅛	Northw. com....	99⅝	99⅝
Buff., R. & P....	23	24	North. P. com....	7⅝	7⅝
Canada South....	48	48	North. Pac. pf....	24⅝	24⅝
C., C., C. & St. L.	87	87	N. Y. & N. H....	192	192
C., R. & Q.....	84	83⅝	N. J. Central....	110	109
Ches. & Ohio....	16⅝	16⅝	Ontario & W....	15	14⅝
Chicago Gas.....	59⅝	58⅝	Pacific Mail.....	15⅝	15⅝
Del., L. & West.	141½	141½	Full. Pal. Car...	171	170
Den. & R. G. pf.	30¼	30¼	Rock Island.....	94¼	94
Distil. & L. F. Co.	21½	21⅛	R. & W. P. 2d A. p.	8⅝	8⅝
Erie.....	15⅝	16	Reading.....	18⅝	18⅝
Gen. Electric....	47⅝	47	Rome W. & O....	44	46⅝
Illinois Cent....	93	93	Louis. & Nash..	54⅝	54⅝
Louis. & Nash..	54⅝	54⅝	Union Pacific..	21½	21⅛
Laclede Gas....	14¼	14	Wabash com....	8	7⅝
Manhat. Con....	130¼	130	Wabash pf.....	16	16
Missouri Pac....	25⅝	26	W. Union Tel....	82⅝	82¼
Natl. Cord.....	26	25¾			

Silver bullion certificates for 5,000 ounces sold at 74⅛. Bar silver in London, 34⅝d. The Treasury bought 40,000 ounces at 74⅞ cents per ounce yesterday, making total purchases for the month to date 1,204,000 ounces.

Money on call, 3@4 ⅌ cent. Time money, offered at 5 ⅌ cent. for 30 days and 6 ⅌ cent. for 90 days on mixed collateral readily marketable on the Stock Exchange, and at 6 ⅌ cent. for six months on dividend-paying and interest-bearing securities. Sales of gilt-edged, double-name paper at 7 ⅌ cent. to out-of-town buyers are reported, and the market may be quoted at 7@8 ⅌ cent. for prime endorsed bills receivable. Single-name paper is quoted at 8@10 ⅌ cent., but there is very little doing.

Sterling exchange dull and firm. Posted asking rates for sterling, $4.83@$4.83½ for long bills and $4.86@$4.86½ for demand. Actual rates are: Long bills, $4.82¼@$4.82½; sight drafts, $4.85@$4.85½, and cable transfers, $4.85¾@$4.86¼. France are quoted at 5.23