$425,898, or 6.5 per cent. It has printed also the gross earnings of sixty-six companies for the first week in July. The whole number gives a gain of $473,088, or 7.6 per cent.

The following table divides the aggregates and differences of the companies, showing gains and losses:

	1891.	1892.	Differences, p.c.
3d week in July—			
39 companies	$4,902,744	$5,308,799 Inc.	$406,055 8.6
21 companies	1,961,524	1,841,422 Dec.	120,102 6.1
Total 60 co.'s	$6,864,268	$7,150,221 Inc.	$285,953 4.1
2d week in July—			
46 companies	$5,898,781	$5,922,990 Inc.	$529,209 9.8
20 companies	1,577,538	1,477,989 Dec.	99,549 6.3
Total 66 co.'s	$6,971,319	$7,400,979 Inc.	$429,660 6.1

THE WEEK AT THE STOCK EXCHANGE.

The change in speculative sentiment which was noticed a week ago became more pronounced last week. There was a decided increase in business in all the Stock Exchange markets. It must be admitted that the activity was due largely to the operations of professional traders, and the prominence of the industrial and special stocks was not altogether a favorable feature. The transactions in the unlisted department were more than one-fourth of the total business, and in American Sugar Refining alone they were more than one-fifth of the business. In this instance and in the case of other industrial stocks, Wall Street was filled with rumors of enormous earnings and probably increased dividends. Without reflecting on any one stock in this group, it must be remembered that the manipulation, ever since dealings in these stocks began, has been exceedingly skillful, as well as rarely profitable to the controlling interests in the companies. It is possible that history may not repeat itself at this time, but speculative "scoops" and professional manœuvres in the industrial stocks have always been an injury to the general market.

In spite of these circumstances, there was a distinct improvement in the tone of speculation. As a rule, the railway shares moved naturally, and in accordance with known conditions affecting the companies. The assurance of unprecedented crops in Kansas greatly helped Atchison's stock and others, which will derive benefit from them. Reports from the corn belt were extremely favorable, and all the granger shares advanced readily in response to them. The advance in Atchison was naturally the largest and most rapid, because that company will be the first to feel the effects of a large traffic. Missouri Pacific was less active, but it made nearly as large a gain, because it is situated in about the same territory. Union Pacific, Rock Island, and Burlington and Quincy moved in the same direction and in part, from the same causes. St. Paul was in confident demand throughout the week, and the buying was of a character to indicate the utmost confidence among the shareholders in both this country and Europe.

The upward movement had become so general and pronounced that the engagements of gold on Friday barely checked it for a few minutes. The exports of gold exceeded four millions of dollars. It must be admitted that they were unusually large for this season of the year, when ordinarily the exchange markets are supplied liberally with bills drawn against future shipments of products. The uncertainty regarding the action of Congress on the Anti-Option bill undoubtedly has restrained bankers from incurring extraordinary risks. The defeat of the bill or the adjournment of Congress without action on it would probably restore the exchange markets to their normal condition, and in that case, the latest shipments of gold might be the end of the present movement. It is not at all certain, however, that the discussion in Congress is the sole cause of the gold exports. All advices from Europe concur in reporting a general sentiment unfavorable to the financial policy of this Government. All the money centres of Europe are filled with money for which there is no use there; and at the same time, Europe refuses to buy, even if it does not actively sell, American railway securities.

What effect a continuous advance in the stock market might have on European opinion is not certain. The market paid not the slightest attention to the latest exports, and it is possible that Europe may recover from its fright when it appreciates the perfect confidence in the continuance of specie payments which is felt everywhere in the United States. England, especially, is always sluggish, and usually becomes a large buyer only after a substantial advance. If by any means its confidence in American securities could be revived the demand which would follow would quickly absorb all the floating stock in this market.

Apparently all the conditions surrounding the speculation in railway securities are extremely favorable. Of course the crops have not yet been harvested, but, on the other hand, the predictions of the bear faction have been brought to naught. Public buying has not yet become active, but, on the other hand, attempts to dislodge long stock have been in many instances utterly futile. The only cloud in the speculative horizon is the continued sitting of Congress, with the consequent uncertainty of what it may do. An early adjournment would bring into the Stock Exchange markets a buying which would prove irresistible.

Following is our usual table, giving the number of shares sold of all stocks, the highest, lowest and final prices of the week, together with the final prices a week ago, prefixed by the average prices of July 25, 1891:

Stocks	Aug. 1, 1891.	Actual sales. High-est.	Low-est.	Final, Jy 30.	Jy 23, 1892.	Total shares sold.
At T & S F	31¾	39¾	36⅞	39¾	37	98,418
Balt & Ohio	....	99	95⅛	97⅞	96	7,542
Boston & N Y A L	....	10¼	10¼	10¼	10⅛	16
Buff Roch & Pitts	33	42½	42	42½	....	500
Bur C R & N	33	50½	48	50⅛	....	91
Balt Ohio L W R	....	5¾	5¼	5¼	5⅛	536
Canada Southern	47½	60¼	59½	59¾	59¾	2,600
Canadian Pacific	79¾	88¾	87½	88⅛	91	600
Cent of N J	108½	139	133¼	137⅞	136½	3,405
Cent Pacific	30	31	30¼	30¼	....	400
Ches & Ohio	16	25	24¼	24⅞	24⅞	6,497
Ches & Ohio 1st pf	43	68	63	63	63½	200
Ches & Ohio 2d pf	22	43⅞	43⅞	43⅞	43¾	500
Chic & Alton	127	154	152	152	....	55
Chic Bur & Quin	80½	102⅜	100½	102⅛	101¼	49,790
Chic & East Ill pf	91	99½	99	99½	99	255
Chic Mil & St Paul	61¾	84¾	82¼	84¼	82⅝	78,470
Chic Mil & St P pf	108	126⅞	126½	126	126	760
Chic & Northw	103⅞	118	117⅜	117½	117¼	4,880
Chic & Northw pf	132	146	145	145	144	214
Chic R I & Pac	70	82½	79½	81⅜	80½	41,290
Chic St P M & O	22⅞	50⅞	49	50¼	49¼	2,730
Chic St P M & O pf	81	120	118⅝	119¾	119	2,350
Clev Cin C & St L	58¾	67½	66¼	67¼	66¼	2,520
C C C & St L pf	90	98	97	97½	....	170
Cleveland & Pitts	151	155	155	155	155	7
Col Hock Val & Tol	22½	38¼	35¾	36	35½	8,015
Col Hock V & Tol pf	....	76	74	74	76	105
Del Lack & West	131¼	160	156½	158	156	24,938
Del & Hud Canal	126	138½	133	138¼	135¼	2,175
Den & Rio G pref	41	49¾	49¾	49⅞	49½	400
Des M & Ft Dodge	5	6	6	....	....	200
E T V & G 1st pref	45	93	92	95	95	93
E T V & G 2d pref	10	10⅞	10⅞	10⅛	10½	10
Evans & Ter Haute	115½	144	140	140	143	400
Gt Northern pref	88	141	138¾	138¾	135½	1,300
G Bay, W & St P	7	9	9	9	....	100
Hous & Tex Cent	3½	3½	3½	3½	....	11
Illinois Central	93¼	103½	102⅞	103½	102⅞	2,741
Ill Cent L Lines	89	90	90	90	....	100
Iowa Central	7	12¼	10⅞	11¾	11	1,500
Iowa Cent pref	22	44	41	42	....	1,100
Lake E & West	12½	25¼	21¾	25¼	23	1,900
Lake E & W pref	54	77¾	77	....	77½	457
do ex div	....	76	76	76	....	457
Lake S & Mich So	107⅞	125½	124	125	124	8,013
L E & St L pref	....	57	52	52	53	50
Long Island	60¼	71¾	69⅝	71⅝	69⅝	16,036
Louis N & Chic	19½	27½	24⅞	....	25	1,025
do ex rights	....	25⅝	25⅝	25⅝	....	
Manhattan Elev	97	133⅞	132	132½	132½	4,840
Mich Central	87	108¼	108¼	108¼	108¼	105
Minne & St Louis	4	17⅞	13⅞	17¼	13⅞	12,991
do pref	8¼	35½	32½	35½	32½	5,258
Mo Kan & Texas	12¾	15¾	14¾	15⅛	15¼	910
do pref	21¾	27½	26½	27½	26¾	1,050
Missouri Pacific	65	61⅝	57⅞	60⅞	58½	22,243
Nash C & St Louis	90	91	91	91	....	100
N Y Cent & H R	99¼	113¾	113	113½	113	1,600
N Y Chic & St L	11½	18	17⅞	17⅞	16	300
N Y L E & West	18	28⅞	27	28⅞	26¾	52,780
do pref	....	68	67	68¼	67	4,910
N Y & New Eng	32¾	37¾	36½	37¼	36⅝	10,805
N Y N H & H	236	247½	247½	247½	247½	25
N Y & N Y pref	17	15⅞	15¼	15⅞	16	300
N Y O & W	14⅞	20¼	19¼	19¾	19¼	11,002
N Y Sus & W	7	15	14¼	15	14¾	600
do pref	26	66⅝	64	66⅝	65	475
Nor & West	12¾	11⅞	11½	11¾	11	300
do pref	47	43¾	43¾	43¾	43½	200
North American	13⅞	14¼	13⅞	14½	13⅞	6,007
North Pacific	21⅞	21⅞	20	21½	20¼	4,712
do pref	60¾	59	55⅞	58⅝	56	44,020
N Y Lac & West	....	114½	113½	113½	113½	200
Oregon Imp	24	22	22	22	....	200
Oregon R & N	63	76¼	74	75½	71	210
Ore S L & U N	29	23⅞	23½	23¾	22½	550
Peo & East	16	9	9	9	....	87
Peo D & F	10¼	17⅞	17¾	17⅞	....	200
Phila & Read	28⅞	61½	60	60¼	60⅛	68,620
P C C & St L	13	23	23	23	....	200
do pref	....	62	61¼	61¼	60	300
Pitts & W Pf	11¼	8⅞	8¼	8⅞	8¾	4,550
do pref	37	43	41	42	42	100
Rio G West pref	65	71¾	71¾	71¾	....	300
St Paul & Dul	25	44	42¾	44	42¼	200
do pref	98	107½	107½	107½	108	41
St P Minn & Man	104	117	113	113	....	50
South Pacific	30¾	38	36½	38	36¾	2,210
St Louis S W	6	8⅞	7¼	8⅞	7¼	2,370
do pref	15	17⅞	15⅞	16⅞	15¼	1,846
Texas & Pacific	11½	9¾	9¼	9½	9	1,020
Tol A A & N M	13½	25¾	24½	26½	24½	2,350
Union Pacific	40⅞	39⅞	37¾	39½	37⅞	24,180
Union Pac D & G	15½	18½	17½	18½	17½	600
Wabash	10	21⅞	19¼	21⅞	19¾	300
do pref	21¾	36¾	35¼	36¾	35¼	5,100
Wheel & Lake Erie	21¾	31¼	30½	31	31⅛	1,900
do pref	71½	74¼	73½	....	74	631
do ex div	....	75¾	72½	73⅞	....	
Wis Cent	15⅞	17½	17	17	17	130
Amer Cable Ex	90	88	87⅞	88	....	200
Chic Gas Co	46½	83⅞	81⅞	83⅞	81¼	25,928
Citizens' Gas Co	....	112½	112½	113¾	112½	500
Consol Gas Co	93	115¼	114⅞	115	115⅛	500
Edison Elec Ill	....	94	94	94	92	173
Gen Elec Co	....	109½	108¼	109	108	2,165
L Gas L Co of St L	12⅞	19¾	19	19½	19	600
Am Dist Tel	....	64	62	64	63¼	60
West Union Tel	79¾	98⅞	94¼	97½	94¼	23,750
Adams Express	148	156½	156	156	156	130
American Express	116¼	120¼	118½	120¼	118½	183
United States Exp	62	60½	54	59	58	183
Wells Fargo Exp	140	147	144	145	147	58
Man Beach Co	....	5	5	5	....	75
Texas Pac Land Tr	15½	13	12¼	12¼	12	900
Col C & I Co	30	35¾	34½	35½	34⅞	3,075
Term Coal & Iron	27½	34	33¾	34	34	200
Quicksilver	4¾	4½	4½	4½	4¾	100
Amer Tob Co (J)	98	98¼	97½	98	....	500
Chic J Ry & S Y	71	103¾	100	103¾	100½	1,550
Dis & Cat Fd'g Co	45	49¾	47	48½	46½	22,450
Nat Starch Co 24 pf	....	96½	93	96½	96½	315
Nat Cordage Co	88½	121⅞	120¼	121¼	119	4,322
do pref	90	114¼	113	113¾	113½	5,275
Nat Linseed Oil Co	25	35¾	34⅞	35	35½	2,700
Pac Mail Ss Co	33½	35	34¼	34½	33½	2,974
Pullman Pal Car Co	179	197½	194½	197½	196½	190
Amer Cotton Oil	18½	43¾	39⅞	43¾	39¼	18,700
do pref	80¾	80¾	77¾	79	77¾	10,730
South Cotton Oil	....	51	51	51	....	25
Westinghouse Asst	....	55¾	53¾	55¾	....	25
do 1st pf	....	92	92	92	....	100
Amer Sugar Ref	76½	107⅞	102¾	105⅞	101⅞	162,614
do pref	89¾	101¾	99	101	99½	9,156
Lead	15¾	38¼	35¾	37¾	36¼	29,500
do pref	....	95¼	91¾	95¼	92¼	13,100
Duluth & S S At	5	11	10⅞	10¾	10¾	415
do pref	11	32	31	32	31¼	700
Mex Nat Const	....	99	99	99	24½	70
Brunswick Mfg	9	16	16	16	....	200
Cal & Virginia	....	3.75	3.75	3.75	....	200
Enterprise	....	4.50	4.00	4.50	5.00	800
Phoenix	....	55	53	53	55	2,200

Total shares sold in the week 1,049,275
Silver certs 100¾ 86 86 86¼ 5,000

Following are yesterday's quotations for unlisted securities:

	Bid.	Asked.		Bid.	Asked.
At & C A L stock	82	90	Ga P 1st M 6s	101	102
Brooklyn El stk	31	34	Ga Pac con 5s	57	58½
Cal Pac R R	13	15	Ga Pac inc 5s	11	13
Del S S & At	10⅞	11¼	M & C con bds	100	115
Del S S & At pf	32¾	33	N Y & G L 1st mort	37	40
Georgia Pacific	4	6	N Y & G L 2d mort	7	10
Mex Nat Con	22	25	Vicks & M 1st 6s	100	....
N Y P & O	¼	½	Ala & V con 5s	90	....
N Y P & O pf	1	1¼	Ala & V con 2d 5s	72½	....
N N & M V Co	14	15	W N C 2d con 6s 1914	90	92½
Tol St L & K C	....	10			
T St L & K C pf	....	28			
At A C A L 1st 7s, 1907	116	118			

The Atlantic Trust Company, Winslow, Lanier & Co., and Coffin & Stanton will pay dividends on a number of securities advertised in another column.

A. M. Kidder & Co. offer for sale a large number of railway bonds of different classes.

RAILROAD EARNINGS.

CANADIAN PACIFIC.

	1890.	1891.	1892.
Number of miles	5,407	5,568	5,731
Third week in July	$959,000	$384,000	$417,000
Jan. 1 to July 21	8,385,173	10,166,063	10,984,000

CHICAGO, ST. PAUL AND KANSAS CITY.

Number of miles	883	922	922
Third week in July	$66,566	$82,129	$83,524
Jan. 1 to July 21	2,275,209	2,247,191	2,515,063

CURRENT RIVER.

Number of miles	.....	82	82
Third week in July	.....	$3,291	$3,425
Jan. 1 to July 21	.....	74,709	83,861

FORT WORTH AND RIO GRANDE.

Number of miles	40	113	144
Third week in July	.....	$5,013	$4,033
Jan. 1 to July 21	.....	113,154	158,842

GRAND RAPIDS AND INDIANA.

Number of miles	567	580	570
Third week in July	$82,105	$66,314	$66,277
Jan. 1 to July 21	1,782,232	1,027,820	1,726,009

GRAND TRUNK OF CANADA.

Number of miles	3,487	3,487	3,505
Third week in July	$414,288	$397,364	$398,401
Jan. 1 to July 21	10,598,762	9,562,551	9,373,195

KANAWHA AND MICHIGAN.

Number of miles	142	142	142
Second week in July	$7,977	$5,861	$6,851
Jan. 1 to July 14	167,003	168,707	205,214

KANSAS CITY, CLINTON AND SPRINGFIELD.

Number of miles	163	163	163
Third week in July	$5,262	$4,741	$4,022
Jan. 1 to July 21	222,648	161,180	168,003

KANSAS CITY, FORT SCOTT AND MEMPHIS.

Number of miles	671	671	671
Third week in July	$74,578	$74,863	$72,677
Jan. 1 to July 21	2,558,893	2,374,069	2,530,995

KANSAS CITY, MEMPHIS AND BIRMINGHAM.

Number of miles	275	276	276
Third week in July	$15,735	$16,899	$16,104
Jan. 1 to July 21	634,119	660,558	570,243

OHIO RIVER.

Number of miles	209	209	209
Third week in July	$16,221	$16,275	$16,325
Jan. 1 to July 21	342,061	349,887	360,244

PEORIA AND EASTERN.

Number of miles	351	351	351
Third week in July	$23,328	$30,182	$30,800
Jan. 1 to July 21	788,287	838,268	934,355

ST. LOUIS, ALTON AND TERRE HAUTE.
(Branch Lines.)

Number of miles	242	242	242
Third week in July	$27,095	$27,815	$30,110
Jan. 1 to July 21	692,109	722,726	747,112

TOLEDO, COLUMBUS AND CINCINNATI.

Number of miles	43	72	72
Third week in July	$5,395	$6,109	$7,002
Jan. 1 to July 21	107,027	140,787	170,755

CHICAGO AND GRAND TRUNK.

Number of miles	335	335	335
Second week in July	$70,109	$66,531	$62,156
Jan. 1 to July 14	1,080,843	1,883,894	1,862,054

CLEVELAND, AKRON AND COLUMBUS.

Number of miles	194	194	194
Second week in July	$15,470	$18,257	$18,631
Jan. 1 to July 14	432,443	478,243	509,060

DETROIT, GRAND HAVEN AND MILWAUKEE.

Number of miles	189	189	189
Second week in July	$20,620	$21,523	$22,771
Jan. 1 to July 14	352,445	533,269	566,449

ERLANGER SYSTEM.

Number of miles	1,146	1,140	1,140
Second week in July	$139,557	$150,476	$135,333
Jan. 1 to July 14	4,568,315	4,370,969	4,304,220

INTERNATIONAL AND GREAT NORTHERN.

Number of miles	825	825	825
Second week in July	.....	$68,504	$61,279
Jan. 1 to July 14	.....	1,813,815	1,720,437

LITTLE ROCK AND MEMPHIS.

Number of miles	135	135	135
Second week in July	$9,772	$11,341	$10,068
Jan. 1 to July 14	268,304	385,508	302,209

SAN FRANCISCO AND NORTHERN PACIFIC.

Number of miles	160	160	160
Second week in July	$16,733	$17,100	$15,988
Jan. 1 to July 14	368,036	320,053	331,069

TOLEDO, PEORIA AND WESTERN.

Number of miles	247	247	247
Second week in July	$14,321	$20,791	$16,439
Jan. 1 to July 14	479,032	475,498	566,975

ATCHISON, TOPEKA AND SANTA FE.
(Whole System.)

Month of June—			
Number of miles	8,666	8,936	8,993
Gross earnings	$3,116,909	$3,556,491	$3,780,045
Operating expenses	2,394,941	2,468,890	2,588,032
Net earnings	$721,968	$1,087,601	$1,191,983
July 1 to June 30—			
Gross earnings	$38,873,664	$42,097,432	$45,248,026
Operating expenses	25,669,461	29,553,709	30,689,754
Net for year	$13,204,202	$12,543,723	$14,558,873

COLORADO MIDLAND.

Month of June—			
Gross earnings	$172,808	$166,878	$207,543
Operating expenses	107,131	134,063	136,390
Net earnings	$65,677	$32,290	$64,154
July 1 to June 30—			
Gross earnings	$1,724,790	$1,968,566	$2,133,600
Operating expenses	1,165,847	1,280,809	1,540,017
Net for year	$558,943	$687,367	$593,583

CHESAPEAKE AND OHIO.

Month of June—			
Gross earnings	$605,041	$680,814	$755,387
Operating expenses	544,025	523,141	568,336
Net earnings	$61,016	$157,673	$189,051
July 1 to June 30—			
Gross earnings	$7,161,949	$8,127,111	$9,004,599
Operating expenses	5,455,126	6,038,519	6,731,731
Net for year	$1,706,828	$2,043,592	$2,272,868

NEW-YORK, SUSQUEHANNA AND WESTERN.

Month of June—			
Gross earnings	$150,651	$155,373	$155,022
Operating expenses	84,137	85,590	84,555
Net earnings	$66,517	$69,783	$70,412
Jan. 1 to June 30—			
Gross earnings	$710,361	$732,578	$790,134
Operating expenses	419,122	438,214	451,648
Net for 6 months	$291,239	$319,704	$338,486

NORFOLK AND WESTERN.

Month of June—			
Number of miles	993	1,027	1,240
Gross earnings	690,914	$702,707	$780,508
Operating expenses	469,857	478,640	552,479
Net earnings	$221,057	$224,157	$228,419
Jan. 1 to June 30—			
Gross earnings	$3,972,474	$4,277,040	$4,583,079
Operating expenses	2,752,078	2,955,096	3,283,027
Net for 6 months	$1,220,396	$1,321,944	$1,250,052

OREGON IMPROVEMENT.

Month of June—			
Number of miles	722	722	722
Gross earnings	$387,220	$326,047	$319,176
Operating expenses	507,498	287,543	282,400
Net earnings	$77,821	$39,404	$66,799
Dec. 1 to June 30—			
Gross earnings	.....	$2,263,633	$2,121,018
Operating expenses	.....	1,911,959	1,764,955
Net for 7 months	.....	$291,674	$356,053

EUROPEAN FINANCIAL MARKETS.

London, July 30, 2 p. m.—New-York, Pennsylvania and Ohio first mortgage bonds, 74¾; Canadian Pacific, 91¾; Erie, 29¾; Illinois Central, 105½; St. Paul common, 80¼; New-York Central, 116¼; Pennsylvania, 53¾; Reading, 31½. Paris advices quote 3 per cent rentes at 98 francs 87½ centimes for the account, and exchange on London at 25 francs 16 centimes for checks.

Financial.

Sandusky and Columbus Short Line R'y Co.'s.

FIRST MORTGAGE 5 PER CENT. 50-YEAR

GOLD BONDS.

INTEREST PAYABLE MAY 1 AND NOV. 1.

PRINCIPAL CAN BE REGISTERED.

The Sandusky and Columbus Short Line Railway system extends from the City of Sandusky to the City of Columbus, in the State of Ohio, a distance of 110 miles, and is the only direct line between those cities, being 39 miles shorter than one and 65 miles shorter than the other of the two indirect roads now existing. At Columbus a connection is made with the **COLUMBUS, SHAWNEE AND HOCKING RAILWAY,** with which company **A FIFTY-YEAR TRAFFIC CONTRACT HAS BEEN MADE FOR THE EXCHANGE OF BUSINESS.**

The Vice-President and General Manager of the Columbus, Shawnee and Hocking Railway Co. writes as follows regarding the present tariff:

Messrs. HATCH & FOOTE, New-York:

Gentlemen: I can now furnish you an approximate statement of the coal tonnage handled by the Columbus, Shawnee and Hocking Railway for the fiscal year ending June 30, 1892:

Total coal handled ..... 912,612 tons.
Coal to local points ..... 250,903 "
Total through coal ..... 661,709 "

The through coal tonnage of 661,709 tons yielded to the Northern and Northwestern connections of the Columbus, Shawnee and Hocking Railway, $396,162 52 of revenue. Had the Short Line been built and in operation during the fiscal year ending June 30, 1892, this would have represented coal tonnage and revenue that the Short Line would have derived from the Columbus, Shawnee and Hocking Railway.

I am satisfied that its earnings for the **FIRST YEAR'S** operation from the traffic **FURNISHED BY THE COLUMBUS, SHAWNEE AND HOCKING RAILWAY ALONE** will be sufficient to pay its operating expenses and the interest on its proposed issue of Five Per Cent First Mortgage Bonds, and that the revenue accruing from local freight and passenger business will easily provide in addition a good dividend on its Capital Stock.

(Signed) F. J. PICARD, Vice-President.

This $396,162 53 gross earnings represents fully $160,000 net, and will more than pay interest charges on all bonds authorized, and is derived from one item of traffic, from one connection, going in one direction only.

Mr. Jos. O. Osgood, Consulting Engineer and late Chief Engineer of the Lake Shore Road, who has personally examined the property and sources of business, reports as follows:

"The Sandusky and Columbus Short Line is the most attractive new railroad which has come to my notice for several years."

"Under existing contracts it will have a heavy coal tonnage from the start."

"The road has a strong local backing of the most valuable kind, comprising as it does prominent and respected citizens in Columbus and Sandusky who have invested their own money in the enterprise in good faith, and with full confidence in its success."

The value of the Columbus, Shawnee and Hocking Railway as a connecting line is shown by its growth, amount of its earnings and coal tonnage, as follows:

Tons coal carried 1890	453,758
do do do 1891	792,681
do do do 1892	912,612
Gross earnings, 1890	$315,072 06
do do 1891	620,799 00
do do (9 mos.) 1892	327,777 00
Gain during last six months over 1891	106,434 00

The Sandusky and Columbus Short Line, it is contemplated, will be completed and in operation by November, 1892.

The authorized issue of bonds is $3,000,000, of which amount $2,125,000 were set aside for construction purposes and have already been sold.

In order to provide the necessary equipment the Board of Directors have authorized the sale of $700,000 of their first mortgage bonds at 90 and accrued interest, with a bonus of $250 of the full-paid capital stock of the company with each $1,000 bond.

The stock has a present market value of from twenty to twenty-five dollars per share.

Additional particulars, and copies of the mortgage will be furnished on application.

Subscriptions will be received up to 3 o'clock, August 1st.

HATCH & FOOTE, Bankers,
7 Pine Street, N. Y.

$10,000,000. worth
of bonds and mortgages were made to
TITLE GUARANTEE AND TRUST Co
during the six months ending June 30, 1892, and sold to investors.

This represents a larger mortgage business than that of any other four institutions of the City combined. It means that both borrowers and lenders fare better with the company than anywhere else.

Borrowers should apply directly to the company and save commissions. Every good application promptly accepted.

OFFICES { 55 Liberty-st., N. Y.
N. E. Cor. 58th-st. and 7th-ave., N. Y.
26 Court-st., Brooklyn.

6%
INVESTMENTS.
Water Works Bonds, Electric Light & Power Bonds, Gas Bonds.
Principal and Interest payable in GOLD.
GUARANTEED INTEREST.
Moffett, Hodgkins & Clarke Co.,
31½ PINE ST.

6 PER CENT. CAR-TRUST BONDS OF
THE RAILROAD EQUIPMENT CO.
maturing quarterly from 1892 to 1900.
6 PER CENT. WATER WORKS BONDS
FOR SALE BY
POST, MARTIN & CO.,
45 WALL ST.

THE ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY'S 1ST MORTGAGE BONDS.

The St. Louis, Iron Mountain and Southern Railway Company has decided to extend the above $1,000,000 of Bonds, maturing August 1st, 1892, at the rate of 5 per cent per annum, until May 1st, 1897, the present security and lien to remain in full force.

Bondholders who wish to avail themselves of the privilege to extend may present their bonds to The Mercantile Trust Company, No. 120 Broadway, New-York, on and after August 1st, 1892, to have the contract of extension and the new coupon sheets attached.

The Railway Company has arranged with The Mercantile Trust Company to purchase such bonds as are not extended at maturity at par, and to extend the same for account of whom it may concern.

A. H. CALEF, Treasurer.

Referring to the above notice, we are prepared to purchase on August 1st, at par, any of the bonds the holders of which may desire to sell rather than extend.

THE MERCANTILE TRUST COMPANY.
By LOUIS FITZGERALD, President.

QUEENS COUNTY GOLD BONDS.—Sealed bids for the purchase of all or any part of one hundred thousand dollars of an authorized issue of four hundred thousand dollars of bonds, issued by the County of Queens, will be received by the undersigned at his office in Long Island City, until 2 o'clock on the 9th day of August, 1892, and until eleven o'clock a. m. of August 10th, 1892, at the Asylum, Mineola, Long Island, at which last named time and place the bids will be publicly opened by the Clerk of the Board of Supervisors in the presence of the Board. These bonds are a charge upon the taxable property in the town of Jamaica, and are issued for the purpose of providing a complete system of macadamized roads in that town. The assessed valuation of the town of Jamaica, on a basis of about 40 per cent, is $7,418,000, and the bonded indebtedness of the town, inclusive of the two hundred thousand dollars of bonds already issued, of the above specified four hundred thousand dollar of bonds does not exceed $240,000. The bonds mature May 1, 1922, are of the par value of five hundred dollars each, bear interest at the rate of 4 per cent per annum, payable semi-annually, on January and July first, principal and interest payable in gold coin. They are coupon bonds, and it is provided that they may be registered both as to principal and interest at the pleasure of the holder. The town of Jamaica is making rapid progress in material wealth, and the population in the past two years has increased at the rate of about 6 per cent per annum. The attention of investors is particularly directed to these bonds as being an especially desirable security. No bond will be sold for less than its par value, viz.: Five hundred dollars. The Board of Supervisors expressly reserves the right to reject any or all bids if they deem it to the interest of the county to do so. Each bid must be accompanied by a certified check to the order of the County Treasurer for 10 per cent of the par value of the amount bid for, and must contain a statement signed by the bidder that he submits his bid in accordance with all the terms and conditions of the resolution of the Board of Supervisors directing the issue of these bonds, a copy of which can be obtained from the undersigned. All bids must be enclosed in a sealed envelope and be indorsed "Bids for purchase of Jamaica Highway