SUGAR TRUST REORGANIZATION.

Certificate Holders Invited to Consent in Advance to a Scheme Not Outlined.

This circular has been sent by the Sugar Trust trustees to themselves and other certificate holders:

To the Certificate Holders of the Sugar Refineries Company:

The decision of the Court of Appeals in the case of the people of the State of New York against the North River Sugar Refining Company makes it necessary that the Board of Trustees of the Sugar Refineries Company should terminate their trust, and that the business should be reorganized in accordance with the law as now laid down by the Court of Appeals.

The undersigned trustees therefore purpose to wind up their trust, and have already taken the necessary legal steps to secure that end, and meanwhile to protect the property and interests of the certificate holders, whom they represent.

It does not rest with the trustees as such to take the responsibility of a plan of reorganization, but as certificate holders and largely interested in the property and in the future of business, they are desirous that a plan of reorganization shall be determined upon which shall be approved, if possible, by all certificate holders, which shall be most favorable to their interests, and shall be attended with the least possible expense, delay, and embarrassment.

To this end they are willing to put at the disposition of the certificate holders such information and experience as they have acquired in their management of their property. They propose that Messrs. Theodore A. Havemeyer, F. O. Matthiessen, J. B. Thomas, John E. Searles, Jr., and J. Nicholas Stranahan, with such other bankers they may select, be appointed a committee by the certificate holders, with full power to represent them in the pending proceedings and to form a new organization for the purpose of protecting the property and promoting the interests of the certificate holders.

All certificate holders who favor this proposition and desire to co-operate with the undersigned in a plan of reorganization may send their certificates with transfers, to the Central Trust Company of New York, accompanied by the enclosed power of attorney duly executed.

The Central Trust Company will issue in lieu of the certificates of the Sugar Refineries Company deposited, their certificates, which will be negotiable with the same facility as the present certificates of the Sugar Refineries Company.

It is desirable that action by certificate holders shall be had as promptly as possible.

THEO. A. HAVEMEYER, JOHN JUDGENSON,
HENRY O. HAVEMEYER, JNO. E. PARSONS,
F. O. MATTHIESSEN, WILLIAM DICK,
JOSEPH B. THOMAS, WILLIAM F. HAVEMEYER,
JNO. E. SEARLES, JR., CHARLES O. FOSTER.
JULIUS A. STERNBERG,

New York, July 24.

Col. J. C. Reiff begs to differ with the trustees. He said yesterday:

In my judgment the holders of the certificates of the Sugar Refineries Company should not deposit their certificates with the Central or any other trust company for the purpose of reorganization until they have an entire at least of the plan of procedure, and certainly not until they name the entire committee, including the names of the bankers who are to be associated with the committee, for without some honest, able, and responsible parties to particularly represent the general list of certificate holders no confidence whatever will be felt in the future management. Another absolute prerequisite is the announcement of the full list of counsel who are to supervise the legal department, for the counsel thus far have been exceedingly costly and equally unfortunate. Messrs. Havemeyer and associates may know how to buy, sell, and manufacture sugar, but they evidently are not experts in selecting legal advice nor in the management of trusteeship. Their experience in managing their individual business has been generally successful, but it has tended to make them arbitrary and indifferent to the views if not to the rights, of others. The certificate holders should hold a public meeting and appoint a committee giving the Havemeyer interest such reasonable representation as their large interests justify, but if the Havemeyers are right in so confidently stating that their right to such claim through personal holdings, and not merely by proxy. This is a great property, and should be seriously treated for other purposes than as a mere foot-ball for the Stock Exchange. If the certificate holders request Messrs. Drexel, Morgan & Co. and Kidder, Peabody & Co., or equally reputable houses, to select counsel and agree upon a plan, with the interests. Then the public will know they will not be robbed or deceived nor will their confidence be speculated upon.

LIVELY DEALINGS IN WHEAT.

The Biggest Day in the Chicago Pit Since the Harper Collapse.

CHICAGO, July 25.—The wheat market to-day was greatly excited. Fluctuations were so rapid that only the quickest brokers were able to follow them. The ordinary ⅛c. fluctuations were not noted. The excitement was largely over by 11 o'clock, and the trade had a little breathing spell. While the steam was on, however, the action was lively enough to suit anybody. The trade has seen nothing like it since the day the Harper corner collapsed. The Hutchinson corner, although exciting enough to suit almost anybody, affected comparatively few people, and did not cause anything like the scenes of this morning.

After the rather sensational bulge of yesterday the longs felt disposed to take in their profits. Accordingly, the market for September wheat, which had sold as high as 92½c. on the curb, opened officially at 91¾c. and speedily broke to 91⅛c. under the large offerings by the longs. This wheat was greedily snapped up by the shorts, among whom were Charles Smith, Ream, Pardridge, and others. In a twinkling all the offerings were absorbed and the market shot up to 94⅞c., one wild bid being made during the excitement at 94½c.

At 94½c. the offerings were sufficient to relieve the tension, and the market broke to 92½c., recovering afterward to 93⅛c. around which figure it held for some time. The bulge was due entirely to the stampede of the shorts. They all bought wheat at once. Their brokers were not instructed "in the ordinary way, to buy wheat at a stated price, but simply to buy it.

The news of the day was the sale of fifty cars of patent flour by Pillsbury for Liverpool, the clearing of 208,000 bushels of wheat from the three leading Atlantic ports, and the advance of 4⅝d. per central in the price of wheat at Liverpool.

September wheat closed at 92⅞c., a net advance for the day of 1⅜c.

WHOA, JANUARY.

The Only Stock the Boys Would Sell Leonard Yesterday was Horse.

Ambrose Leonard of the Stock Exchange, who was bunceed on Thursday into buying for $110 a horse whose wind gave out after it had walked a block, appeared on the Stock Exchange yesterday for the first time since the transaction. He did not wish to meet the boys, but it was evident that they wanted to see him. Mr. Leonard had lots of business to attend to, but they wouldn't permit it. If he appeared in the New England crowd and shouted:

"I'll buy——"

"A horse!" would be the stentorian response before he completed his bid.

If he rushed over to the Pacific Mail crowd and shouted:

"I'll sell——"

"A horse!" would be thundered back at him.

It was so in every crowd, and Mr. Leonard was cut up. Not to stop at this, the guyers sent out and bought toy horses, flaunted them in his face whenever he wished to buy or sell stocks, and besides got strings for reins, and in pairs scampered around the floor. Business during some of the racket was practically suspended, and at the close Mr. Leonard confessed that he had been unable to do a single stroke for himself. But it is suspected that it wasn't difficult to get other brokers in the afternoon to execute his orders, and then he stood by and accepted the guying.

Meeting of the Waddington Bridge Commission.

WATERTOWN, N. Y., July 25.—A meeting of the Waddington Bridge Commission to locate a site for the proposed bridge across the St. Lawrence river was held at Potsdam yesterday. The resignations of Fred W. Scribner of New York, J. W. Fennimore of Canton, and James H. Harmon of West Troy were received, and the Hon. Leslie W. Russell, D. M. Robertson, and J. P. Howe of Canton were named in their places. Ex-Attorney-General Russell was elected permanent Chairman and C. E. Sanford of Potsdam permanent Secretary. The Committee on Resolutions reported a proposition naming S. C. Chandler of New York, A. B. Hepburn, and Leslie W. Russell of Canton, C. E. Sanford of Potsdam, and George W. Sisson a committee to receive subscriptions, making the Washington Trust Company of New York the depository, and directing the opening of books therefor for thirty days from Oct. 15, or until $250,000 of the capital stock has been subscribed and ten per cent. paid in. Another meeting will be held in Canton soon to decide as to the location of the bridge.

Fire Wires in the Way Now.

The Fire Department has a disagreement with the Mayor and the Subway Commissioners about the amount of room it is to have in the subways. It seems to have affected the work of burying the fire wires. Yesterday the Mayor wrote to the Fire Commissioners, saying:

Some time ago I sent to your Board a list of streets upon which there were poles owned by corporations on which wires of your department were strung and I requested in my note that such poles be removed and the wires placed in the subways provided therefor. I am informed by the electrical engineer of the Board of Electrical Control that in very few instances have these poles been removed, and he has again presented a list of streets in which the new pavement has been laid, or are ordered in which streets it has been decided not to grant permits to disturb the pavement for the purpose of building subways, and from which, if the wires of your department were removed, it would permit of the removal of the entire pole line.

I feel it to be hoped that it will not again be obliged to call your attention to this matter and that the wires will be removed from the poles on the above mentioned streets at a very early date.

Central Park Reservoir.

The Central Park reservoir was full last evening, and the rainfall had done much to repair the drain that this draught had made on the Croton Lake and storage reservoirs. The question whether the repairs to the new aqueduct can be made by shaft work and without shutting off the water is yet undecided. Engineer Hasley not having reported on it or the Commission on Construction considered it.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales July 25.

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

20 U. S. 4s, c	123¾	5 N. Y. Sil. Tax	7¾
40 U. S. 4s, c	123¾	5 N. Y. Gas 7s	128
10 Ala., Class A	105⅝	28 Va. 6s cf., T. R.	10⅝

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, r	108⅝	109	U. S. 6s, 1886	115	—
U. S. 4½s, c	109⅝	110	U. S. 5s, 1892	115⅝	—
U. S. 4s, r	122½	123	U. S. 6s, 1897	117⅝	—
U. S. 4s, c	123⅝	124⅝	U. S. 6s, 1898	120	—
			U. S. 6s, 1899	123	—

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

192 Atchison 4s	83¼	5 N. Y., O. & W. cn	65⅞
33	83	1 Or. R. & N. Con. 5s	101⅝
10 Atchison inc	67	1 Or. S. L. Un. cn	94
20	66⅝	1 Ohio Riv. R. R. gnl.	91
15	66⅝	2 Pacific of Mo. 4s	100⅝
5	66	14 Peo. & E. inc	32
10	66⅝	1 Pitts. & W. 1st	79⅝
10	66⅝	8 Sch. & W. P. 7s	104⅝
30	66	5 Rh. & W. P. T. 5s	38⅝
1 Atl. & Pac. 1st	18⅝	10	38⅝
1 Atl. & Pac. 2d	86	2 So. N. A. ex. 5s	101
7 Balt. & Ohio 6s	109⅝	13 Rh. & Dav. 1st	116
3 Balt. & O. P. br	118⅝	50 Reading gen. 4s	83
2 Bur., C. R. & N. 1st	90	3 Read. 1st pf. in	73⅝
5 Chi. & O. pr. 5s	101	26 Rio G. W. 1st	75⅝
1 C., B. & Q. deb. 5s	102⅝	7	75⅝
3 C., B. & Q. 4s, D. div.	95⅝	4 So. P. of N. M. 5s	104
3 Can. So. 1st cn. 5s	107⅝	10 So. P. of Ariz. 1st	105⅝
2 Ch. & E. Ill. gnl. 6s	91⅝	5 St. P. & M. M. ex. 4s	9⅝
1 Del. & H. 1st	107	2 St. L. & S. F. Cl. B. 6s	114
1 Del. & H. 6s	112⅝	4	113⅝
2 Den. & R. G. 1st	71	5 St. L. & S. F. Cl. C. 6s	114
1 Dul. & Iron R. 1st	10	6 St. L. gold	123
5 Erie 1st ex	114	3 St. P. Ist. L. G. G.	113⅝
1 Erie 2d pf. ex. 7s	113	28 St. P., Ist. A M. r.	107
5 E. Tenn. 5s	107⅝	5 St. P. gnl. 4s	91⅝
2 G., H. & S. A. 1st, w. i.	94⅝	10 St. L. & A. Tex. 2d, a. a. b	28⅝
5	95	5	28⅝
12 Green bay 1st c. off.	90	1	28
2 Hock. Val. 5s	88	7 San A. & A. P. 1st cs. 5s	78
4 Hock. Val. 6s	88⅝	5 Tex. Pac. 1st 5s	92⅝
1 Iron Mt. 1st	100⅝	1	92⅝
23 Kan. Cent. 1st s. f.	14⅝	1	92⅝
1 Laclede gas 1st c.	83	8 Tol. P. & W. 1st	78⅝
2 Lou. & N. cn.	110⅝	4 Tol., A. A. & G. T. 1st	106⅝
2 L., N. A. & N. cn. 6s	104	1 Tol., St. L. & K. C. 1st	96⅝
5 La. & Mo. Riv. 1st	111	4	99
10 Lo., N. O. & Tex. 1st	88⅝	1	98⅝
10 Lo., E. & St. L. 5s	93⅝	1	98⅝
4	93⅝	8 Un. Pac. 1st 6s	113⅝
10 Lo., St. L. & Tex. 1st	103⅝	20 Union Pac. S. F.	114⅝
3 Met. El. 1st	114⅝	4 Va. Midland gnl. 5s	98
10 Mobile & O. gnl.	65⅝	2 Va. Midland gnl.	85
25	65⅝	8 Wabash 1st	101⅝
10 Mich. Cent. 7s	125⅝		101⅝
1 Mil. L. S. & W. 1st	122	31 Wabash 2d	82⅝
5 Mil. & L. S. ex. 5s	104⅝	4 West. Union col. 5s	100
5 Norf. & W. 5s	99⅝	3	99⅝
5 N. J. Cent. 5s	110⅝	1 West Shore 4s	103⅝
3 North Mo. 1st	112	10 Wis. Cent. in	50⅝

Total sales of railway bonds (par value), $628,000.

RAILROAD AND OTHER SHARES.

Sales.	Open-ing.	High-est.	Low-est.	Closing.—Bid.	Asked.
12 Amer. Cable	84⅝	84⅝	84⅝	84	85
20 American Ex.	118	118	115	115	118
9070 Atch., T. & S. Fe	45⅝	45⅝	44⅝	44⅝	44⅝
10 Boston A. & pr	107	107	107	106	—
100 Com. Cable co	102⅝	102⅝	102⅝	102⅝	103
20 Can. Southern	57⅝	57⅝	57⅝	57⅝	57⅝
500 Canadian Pacific	82⅝	82⅝	82⅝	82⅝	82⅝
100 Chi. & E. Ill.	45⅝	45⅝	45⅝	45⅝	46
100 Chi. Gas, trust	85	85	85	85	85⅝
405 Chi., C. & I.	74	74	73⅝	73⅝	74
100 C., C., C. & St. L. pf.	99⅝	99⅝	99⅝	99⅝	100
586 C., C. & St. L. trgs.	73	73	72⅝	72⅝	73
710 C. & N. W.	112	112	112	111⅝	112
125 C., B. & Q.	107⅝	107⅝	107⅝	107⅝	107⅝
330 C., M. & St. P.	74⅝	74⅝	73⅝	73⅝	73⅝
315 C., R. I. & P.	114⅝	114⅝	114	114⅝	114⅝
161 C., R. I. & Pac.	91⅝	91⅝	91	90⅝	91
50 Colorado Coal	51	51	51	51⅝	51⅝
1100 C. H. & D.	34⅝	34⅝	34⅝	34⅝	34⅝
10600 Citizens Gas c. B.	87⅝	89⅝	87⅝	88⅝	88⅝
505 Del. & Hudson	106⅝	107	107	107	108
13700 Del., L. & W.	140⅝	140⅝	140	140⅝	140⅝
500 Den. & R. G. pf.	58	58	58	58	58
230 Col. North. pf.	82	82	80⅝	80⅝	81
200 Ill. Central	117⅝	117⅝	117⅝	116⅝	117⅝
100 Ind., B. & Western	18	18	18	18	18
150 L. E. & West. pf.	66⅝	66⅝	66	64	66⅝
1200 Lake Shore	109⅝	110	109⅝	110	110⅝
10 Long Island	90	90	90	90⅝	91⅝
600 Manh. A. Nash.	86⅝	86⅝	86⅝	86⅝	86⅝
100 Manhattan con.	5	5	5	5	5
200 Mexican Central	20⅝	20⅝	20⅝	20⅝	20⅝
10 Mich. Cent.	107⅝	107⅝	107⅝	107⅝	107⅝
200 Mil., L. S. & W. pf.	110⅝	110⅝	110⅝	110⅝	111⅝
3-8 Missouri Pacific	73⅝	73⅝	73⅝	73⅝	73⅝
200 Mob., A. & O.	21⅝	21⅝	21⅝	21⅝	21⅝
70 Mobile & Ohio	21⅝	21⅝	21⅝	21⅝	21⅝
10 Morris & Ess.	154⅝	154⅝	154⅝	154⅝	—
425 N. J. Central	126⅝	126⅝	125⅝	125⅝	126
670 N. Y. Central	104⅝	104⅝	104⅝	104⅝	104⅝
985 N. Y. & New Eng.	48⅝	48⅝	48	48	48⅝
4 N. Y., L. E. & W.	26⅝	26⅝	26⅝	26	26⅝
90 Norfolk & West. pf.	56⅝	56⅝	56	55⅝	56⅝
685 Northern Pac. pf.	83⅝	83⅝	82⅝	82⅝	83⅝
5 Ontario & West.	19⅝	19⅝	19⅝	19⅝	19⅝
2100 Oregon & Trans.	47⅝	48	47⅝	47⅝	47⅝
1000 Oregon Imp. T. co.	47⅝	48	47⅝	47⅝	48⅝
150 Pacific Mail	47⅝	47⅝	46⅝	46	46⅝
210 China & Pacific	45⅝	45⅝	45⅝	45⅝	45⅝
100 Pullman Palace	222	222	222	222	222
1330 Rich. & W. P.	22⅝	22⅝	22⅝	22⅝	22⅝
25 R. W. & O.	117	117	117	117	—
150 St. P. & Duluth	37⅝	37⅝	37⅝	37	37
110 St. P. M. & M.	111	111	110	110	110
400 Southern Cal.	33⅝	33⅝	32⅝	32⅝	33
100 Tol. A. A. & G. T.	89	89	89	88⅝	91
200 Texas Pac. land	10⅝	10	10	10	10⅝
200 Texas Pacific	20⅝	20⅝	20⅝	20⅝	21
200 Tol., S. A. & N. M.	41⅝	41⅝	41⅝	41⅝	41⅝
100 Union Pacific	63⅝	63⅝	63⅝	63⅝	63⅝
110 U. S. Express	74	74	74	74	75
100 Union Pac. D. & G.	35	35	35	35	36⅝
250 W., St. L. & P. pf.	26⅝	26⅝	26⅝	26	26⅝
1210 Western Un. Tel.	85⅝	85⅝	85	85	85⅝
100 Wheeling & L. E.	20⅝	20⅝	20⅝	20⅝	20⅝
112 Wheel. & L. E. pf.	72⅝	72⅝	71⅝	70⅝	72⅝
100 Wis. Central	28⅝	28⅝	28⅝	28⅝	28⅝

The total sales of stocks were 75,647 shares.

COLLATED DEPARTMENT TRANSACTIONS.

Sales.		Open'g.	High't.	Low't.	Closing.
219	Sugar Refineries	78⅝	78⅝	77⅝	77⅝
310	National Lead Trust	21⅝	21⅝	21⅝	21⅝
104	Kan. & Tex. pf.	27⅝	27⅝	27⅝	27⅝
100	American Cattle Trust	13⅝	13⅝	13⅝	13⅝
10	St. L., Ark. & Tex. a. & p.	13⅝	13⅝	13⅝	13⅝
22	Bowery Bank	300	300	300	300
600	Cortlandt Tunnel	18	18	18	18
100	B. Pa Silver	3.00	3.70	3.00	3.70
$2,000	Kan. & Tex. 4s, W. L.	80⅝	80⅝	80⅝	80⅝
$4,000	St. L., A. & T. H., W. L.	44	44	44	44
26,000	Pipe Line cfs.	89⅝	89	89⅝	89⅝

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
L. C. & N. Co.	52⅝	52⅞	Pennsylvania	53⅝	53⅞

LATEST LONDON QUOTATIONS.

Atlantic & Gt. W. 1st	37⅝	Lou. & Nashville	88⅝
Atlantic & St. W. 2d	0	N. Y. Central	104
Canadian Pacific	84⅝	Northern Pacific pf.	74⅝
Central Pacific	34⅝	Norfolk & West. pf.	64⅝
Erie common	26⅝	Pennsylvania	53⅝
Erie 2d common	105⅝	Reading	23⅝
Illinois Central	118⅝	St. Paul common	73⅝
Kansas & Texas T. R.	20⅝	Union Pacific	63⅝
Lake Shore	112⅝	Wabash pf.	31

FRIDAY, July 25.

The professional element gave vent to day to its disappointment that the purchase of bonds yesterday by the Treasury Department did not galvanize the stock market by selling a few stocks. The traders were encouraged in their course by the comparative heaviness of Sugar Refineries stock, in which they thought they detected sales for long account. Indications are coming to the surface that the managers of the Sugar Trust are not entirely in accord, though the scheme to launch an opposition plan of reorganization which was backed by certain of the trustees, has been abandoned. The point was made to-day by one of the thoughtful men of the street, and it appears to be well taken, that the managers of the trust cannot expect the outside holders of its certificates to take any action in support of a reorganization until they are thoroughly advised of the plan and also of the condition of the concern. The strong point in favor of the conversion of the form of the enterprise is, that as a corporation its managers will be obliged to furnish the public with more information relative to its operations than they have heretofore.

In the regular list Atchison, Lackawanna, and Western were about equally active, still none of them reached 10,000 shares. Boston was credited with selling most of the New England, and traders depressed Lackawanna by uncovering stop orders at 148. The net decline of 1⅛ ⅌ cent. in that stock was the only important one recorded. In New England the transactions were chiefly made by a broker who is principal was generally understood to be a feather-head operator who once before end-avored to gain notoriety by imbecile manipulation of the stock. On that occasion the effort to execute his orders co-t his broker his privileges as a member of the Stock Exchange for several months. The broker who presumably acted for him to-day got into a row, but did not violate the rules governing the transaction of business on the Exchange. The reappearance of the would-be operator referred to has naturally aroused suspicion that he is respon-ible for the musty and misleading reports regarding the New England Company that have recently been printed as news by a morning newspaper.

Among the specialties the principal dealings were in Northern Pacific preferred, Hocking Valley, and Pacific Mail. All of them closed materially lower, while the active list sustained net losses averaging about ⅝ ⅌ cent. About two-thirds of the money disbursed by the Sub-Treasury for the United States bonds purchased yesterday by the Secretary of the Treasury was loaned on call in the Stock Exchange this morning. The rates for call loans suffered in consequence, but time money was a little firmer. Another engagement of silver bullion for export was announced for shipment to-morrow. Making the total exports within about a week 1,250,000 ounces. The closing was heavy at the lowest prices.

Final sales compare with those of yesterday as follows:

	July 24.	July 25.		July 24.	July 25.
A., T. & S. F.	45⅝	44⅝	N. Y. Central	104⅝	104
Canadian Pac.	82⅝	82⅝	N. Y. & Eng.	48⅝	48⅝
C., C., C. & I.	74⅝	73⅝	N. J. Central	126	126
C., B. & Q.	107⅝	107⅝	Norfolk & W. pf.	57⅝	57⅝
Chic. & Ill.	45⅝	45⅝	Pacific Mail	47⅝	46⅝
Chicago Gas	85⅝	85	Pull Palace	222	222
Del., L. & W.	140⅝	140⅝	Rock Island	91	91
D. & R. G. pf.	58⅝	58	Rich. & W. P.	22⅝	22⅝
Erie	26⅝	26⅝	Reading	46⅝	45⅝
Hocking Val.	31⅝	30⅝	St. Paul com.	74⅝	73⅝
Lou. & Nash.	86⅝	86⅝	Tex. Pac.	20⅝	20⅝
Lake Shore	110	110	Union Pacific	63⅝	63⅝
L. E. & W. pf.	66	66⅝	Union P., D. & G.	35⅝	35
Missouri Pac.	74⅝	73⅝	Wab. & P. pf.	26⅝	26⅝
Northwest com.	112	112	West U. Tel.	85⅝	85⅝
Nor. P. com.	33⅝	33	W. & L. E.	20⅝	20⅝
Nor. Pac. pf.	68⅝	68⅝	W. & L. E. pf.	77⅝	77⅝

Government bonds easier. The 4s closed ⅛ ⅌ cent. lower bid. Railway bonds irregular. The features were Kentucky Central 1st, Mobile and Ohio general, Western Union Tru-t-s, Atchison and Wabash issues. The more important net advances were in Kentucky Central 1st, ½ ⅌ cent., to 84; Ohio River Railroad generals, ½ to 91½, and Wabash railroad 2d, ⅛ ⅌ cent., to 82⅝. The noteworthy declines were in Atchison incomes, 1 ⅌ cent., to 66; Mobile and Ohio generals, ½, to 65⅝, and Western Union Trust 5s, ⅛ ⅌ cent., to 99½.

In bank stocks 10 shares of American Exchange sold at 161, 25 shares of Central National at 145, 10 shares of Fourth at 172½, and 5 shares of Western National at 109⅝.

Silver bullion certificates for 130,000 ounces sold at 109⅝@109⅞. Bar silver in London steady at 49¼d. ⅌ ounce.

Money on call, 3@4 ⅌ cent. Time money, 5 ⅌ cent. for four months, and 5@5½ ⅌ cent. for six months on approved Stock Exchange collateral. Commercial paper in fair demand. The best double-name paper is quoted at 5½@6 ⅌ cent., and prime single name at 6@7 ⅌ cent.

Sterling exchange strong but quiet. Posted asking rates are $4.85½ for long bills and $4.89½ for demand. Actual rates, $4.84¾ for 60-day bills, $4.88½@$4.88¾ for sight drafts, and $4.89¼@$4.89½ for cable transfers.

Secretary Windom made the following announcement this afternoon in regard to the further purchase of bonds: "From letters received at the department to-day it is thought that the terms of the circular of July 19 were not fully understood, probably owing to the short time between the date of its publication and the date of receiving proposals for the sale of bonds. As it is desired to extend as far as possible, an equal opportunity to all who desire to sell, the Secretary of the Treasury has decided to receive proposals for a few days, and has accepted offers received during the day of 4s at 124, and 4½ ⅌ cents at 103¾, aggregating $350,000.

The production of anthracite coal for the week ending July 19 was 817,484 tons, a decrease of 43,411 tons as compared with the corresponding week of last year, and making the output for the year to date 17,397,545 tons, a decrease of 43,934 tons as compared with the corresponding period of last year.

The Mexican Central Railroad reports gross earnings for May of $524,244, a decrease of $40,424 as compared with the same month of last year, and net $176,078, a decrease of $109,725. For the five months ending May 31 the gross earnings were $2,769,459, an increase of $138,462 as compared with the corresponding period of last year, and net $954,615, a decrease of $334,961. The subsidy earned for five months was $660,051, an increase of $286,324 over last year, making the net receipts $1,614,666.

The statement of the Philadelphia and Reading Railroad Company for June as compared with the same month of last year, shows gross receipts of $1,909,053, an increase of $337,662; expenses $954,569, a decrease of $157,706, and profit from operating, $954,484, an increase of $495,369. Profit from Dec. 1 to June 30 amounts $4,801,655, against $4,153,920 last year, an increase of $647,735. The statement of the Philadelphia and Reading Coal and Iron Company (the business of which is not included in the railroad company's statement) shows gross receipts for June, 1890, of $2,408,340, and gross expenses $1,629,872, a loss for the month of $27,466. The loss in June, 1889, was $107,431. For the six months ending June 30, 1890, the loss was $611,014. For the corresponding period of 1889 the loss was $1,085,425.

The Stock Exchange has declined to list the new issue of Missouri Pacific Railway collateral trust 5 ⅌ cent. bonds because of the inferior character of the engraving of the bond certificates. The last instalment on subscriptions to the bonds was payable to-day.

Treasury balances compare with those of yesterday as follows:

	July 24.	July 25.
Gold	$190,085,535	$190,071,338
Legal tenders	11,780,001	11,746,893
Totals	$202,065,436	$202,318,231

Silver balances, $11,028,673, against $20,538,582 yesterday. Government balances, $20,702,008, against $26,512,192 yesterday.

Money in London 3¼@4 ⅌ cent. Amount of bullion gone into the Bank of England on balance to-day, £28,000. Paris advices quote 3 ⅌ cents at 92 francs 85 centimes and exchange on London at 25 francs 27 centimes.

The business failures of the last seven days, as reported to R. G. Dun & Co., number for the United States, 173, and for Canada, 27, a total of 199 failures, as compared with a total of 207 last week, and 197 the week previous to the last. For the corresponding week of last year the figures were 216, made up of 187 failures in the United States and 29 in the Dominion of Canada.

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.
100	Alta	1 25	1 25	1 25	1 25
500	Brunswick Con	70	70	70	70
10,000	Bullion	64 12	64 12	64 12	64 12
100	Chollar	3 70	3 70	3 70	3 70
1,200	Caledonia	2 05	2 05	2 00	2 00
20	Deadwood G. & B.	316 12	316 12	316 12	316 12
100	Franklin	27 87	27 87	27 87	27 87
1000	Freeland	46	48	46	48
200	Gold Silver	3 60	3 60	3 55	3 55
100	Iron Silver	45	45	45	45
140	Kearsage	26 37	26 37	26 37	26 37
100	Leadville	14	14	14	14
200	Mexican	3 75	3 65	3 65	3 65
200	Mutual S. & M. Co.	1 55	1 55	1 55	1 55
100	Ophir	5 25	5 25	5 25	5 25
300	Phoenix of Ariz.	1 35	1 35	1 35	1 35
100	Plymouth	7 75	7 75	7 75	7 75
50	Quincy	127 75	127 75	127 75	127 75
100	Scorpion	40	40	40	40
1000	Sutter Creek	85	1 00	85	1 00
200	Sullivan Con	1 00	1 00	1 00	1 00
100	Utah Con	1 05	1 05	1 05	1 05

The total transactions were 1,170 shares.

New York Markets.

FRIDAY, July 25.—FLOUR AND MEAL.—The market has been very active. Sales on the spot and contracts for early delivery aggregate fully 35,000 bbls., the largest ever reported in one day. Prices were in most cases slightly dearer.

GRAINS.—Futures opened at a decline of 2 to 3 points on near, and 1 to 2 points on late months, closing steady at partially 1 point decline from yesterday's closing prices. There was scarcely a market to-day. Business was very dull. The range of prices was much narrower the second call. There was little in the situation to encourage the bulls except the small stocks on hand and yet there was just enough in the drought reports from the extreme Southwest to worry the bears and prevent them selling. Hence there was a fluttering market and an absence of orders that made the brokers grumble a good deal. There were serious rains in the Carolinas, Georgia, and Alabama, with some downfall in the Mississippi valley. Cotton on the spot was little lower, with more doing at 1-16c. decline, middling uplands, 12½c., 500 bales. Rice, 12½c. The following are the particulars of transactions in futures:

Months.	Closing prices.	Highest.	Lowest.	Sales.
July	12.26@12.25	12.25	12.21	2,100
August	11.94@11.92	11.96	11.90	6,400
September	10.94@10.93	10.94	10.92	5,800
October	10.62@10.61	10.62	10.60	1,500
November	10.49@10.48	10.49	10.46	5,000
December	10.48@10.46	10.48	10.46	3,000
January	10.53	10.53	10.51	7,200
February	10.58@10.59	10.58	10.56	1,600
March	10.60@10.62	10.60	10.60	200

Total sales 33,300 bales.

Transferable notices issued at 12,225.

PROVISIONS.—Lard futures were again dearer, in sympathy with the course of the corn market, and the speculation was quite active, sales 3,550 tcs. at 6.60@6.65c. for August, and 6.80@6.85c. for September. After change the close was firm at 6.6c. for August, 6.8c. for September, 6.85c. for October, and 6.65c. for December. Spot lard firm and fairly active, sales prime city at 6.50c., and 1,500 tcs. prime Western at 6.10 (specific regular, refined for the continent quoted at 6.60@6.75c. Pork fairly active, sales 600 bbls. mess quoted at $16@$16.50. Cut meats quiet, but ruling quite firm, sales 1,000 picked shoulders at 5½@5¾c., also 250 pieces at 5½c., and 200 bbls. pickled bellies, at 6@6½c. for September, and 1,15 tcs. sweet pickled hams, 12@13½c. average at 12½c. for September. Dressed hogs firmer, the supply was limited and there was a good demand, sales at 6½@6¾c. Tallow more active, sales 160,000 lbs. at 4½c. Butter in only moderate demand and barely steady; creamery, fine grades of June, 18@19c.; dairy, 15@18c. Cheese in fair demand and steady at the late decline; State factory, full cream, 6@6½c.; skim, 3@5½c. Fresh eggs firmer at 19@19½c. for prime Western.

GRA