

FINANCIAL AND COMMERCIAL.

MONEY MARKET.

FRIDAY, Aug. 6-8 P. M.

The news from Europe, or something equally inexplicable, produced a temporary inflation in the stock market this morning.

The improvement was pretty general. Illinois Central Bonds advanced 1 per cent; New York Central Railroad, Erie, Reading, Michigan Central, Michigan Southern, Illinois Central Railroad, Cleveland and Toledo, Chicago and Rock Island, Harlem, &c.

There was a moderate amount of business transacted, and sellers availed themselves of the little advance to put out better contracts.

A bear sale of 1,000 shares of New York Central Railroad stock, this morning, at 80 1/2 per cent, selling 30 days. We do not see anything encouraging in the financial view in the foreign news.

Enabled holders to get about a quarter per cent better prices, and many availed themselves of the opportunity. After the board the market was dull, and the buoyancy of the morning was lost.

At the second board New York Central declined 1/2 per cent; Reading, Cleveland and Toledo, Erie, &c. Under the present position of our local finances, an improvement in prices for stocks is utterly out of the question.

The banks of this city are in a state of expansion unprecedented in their history, and it is well known that the basis of this expansion is the unusual large deposits of country bankers, which have accumulated here during the suspension of business.

As soon as trade becomes active, and the new crops begin to move, we shall see a rapid reduction in these deposits, and a rapid contraction in bank loans. This is the usual operation of the fall season, and we must soon look for it to commence.

This season it is likely to be more rapid and more active than heretofore, in consequence of the high point of expansion the banks of this city have reached.

Either the country banks must permit their large balances to remain idle in our city banks throughout the active season, or they are entering, and let the farmers move their crops without help, or the banks of this city must discharge these deposits and contract their enormous line of discounts.

One or the other of these things must be realized. The natural course is a withdrawal of deposits and a contraction of loans, and there are no indications at present that there will be any deviation from the regular movements.

The Assistant Treasurer reports to-day as follows:— Paid on Treasury account, \$4,333 27 Received on Treasury account, 237,430 00 Balance Treasury account, \$2,341,100 83

The warrants entered at the Treasury Department, Washington, on the 6th inst., were as follows:— For the redemption of stocks, \$2,332 29 For the Treasury Department, \$5,614 73 For the Interior Department, 101,697 90

The earnings of the St. Louis and New Orleans Railroad were:— 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 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