

The difference of price between the quotations on the day the shares were sold and that upon which they are delivered. Let us suppose that on the first of March, Mr. Smith sells a hundred bank shares at \$14 premium, but he never had these hundred shares, but he is bound to deliver them on a given day, say the 14th of the same month. If the price in the meantime procure these shares at \$10 premium, he will be the gainer of \$4 per share, or make \$400 with this profit in his hand in his pocket. But if, on the other hand, the value of these shares rise in the interval, and Smith cannot buy them for say \$18 premium, it is to the amount of \$4 per share, or \$400, on the transaction. It being, therefore, Smith's interest to procure these shares as low as possible, he does his best to run down their value. Everybody knows how unscrupulously and disastrously this practice is adopted during late May and June. The stock-jobbers are more than half responsible for the failure of Overend, Gurney & Company, and for the other incidents of the panic of 1856. - London edition of the Telegraph for September.

INSURANCE COMPANIES. GIBBARD FIRE AND MARINE INSURANCE COMPANY. OFFICE: No. 415 WALNUT STREET, PHILADELPHIA. CAPITAL \$1,000,000. Losses by fire have been generally small, and more than \$500,000. Disbursed on this account within the past few years. For the present the office of this company will remain at No. 415 WALNUT STREET, PHILADELPHIA.

RAILROAD LINES. PHILADELPHIA, WILMINGTON, AND BALTIMORE. TRAINS. COMMENCING MONDAY, June 28, 1886. Trains will leave Philadelphia at 7:10 A.M. for Wilmington and Washington. Express train at 11:30 A.M. (Mondays excepted) for Baltimore and Washington.

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SURF HOUSE, ATLANTIC CITY. OFFICE ROOMS can now be had at this front House. W. T. CALSB. OPEN UNTIL OCTOBER 1. 917 MERCHANTS' HOTEL, CAPE ISLAND, N. J.

MEDICAL. VOX POPULI. No. 571 South Third Street. Price, \$1.00 per Bottle; \$5.00 for half a dozen.

INSURANCE COMPANIES. DELAWARE MUTUAL SAFETY INSURANCE COMPANY. INCORPORATED BY THE LEGISLATURE OF PENNSYLVANIA, 1883. OFFICE: No. 25 WALNUT STREET, PHILADELPHIA.

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WHISKY, BRANDY, WINE, ETC. CHESTNUT GROVE WHISKY. No. 228 North Third Street.

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SHIRTS, FURNISHING GOODS, & SHIRT MANUFACTURERS. J. W. SCOTT & CO. No. 814 CHESTNUT STREET.

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FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA. Assets on January 1, 1886, \$2,506,851.96.

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PHILADELPHIA CENTRAL RAILROAD. SUNDAY SERVICE. The Trains of the Pennsylvania Central Railroad leave Philadelphia for Wilmington and Washington.

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GLOBE INSURANCE COMPANY. Capital and Assets, \$16,000,000. Invested in United States, \$1,500,000.

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