NEW PUBLICATIONS.

THE PLEASURES OF LIFE. Part II. By Sir John Lubbock. 16mo, pp. 280. Macmillan & Co.

The fact that the first part of Sir John Lubbock's "The Pleasures of Life" has passed through thirteen editions in the space of two years is certainly justification enough for the publication of a second part. The work, however, is really admirable in its way. If it is avowedly optimistic, if it presents mainly such views of and reflections upon life as occur to a rich and singularly fortunate man, it is none the less cheering and comforting. The dark side of life is all too easily known and recalled, and even those whose lot has been little brightened, and who have had few opportunities for rest and rejoicing, may obtain some wholesome insight to the possibilities of existence from these fresh, buoyant and sanguine pages. Sir John Lubbock writes in a charming style, and while he quotes profusely, his quotations are always apposite. A pleasanter little book than this is seldom published. It is at once suggestive and bracing. It settles no deep and dark problem, indeed, but treats the varying phases and vicissitudes of life with a broad and hopeful philosophy, and from points of view the sustained elevation of which adds much to the effect of the whole.

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CITY OF PARIS.....Wednesday, June 12, 4 p. m.
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**Umbria...June 8, 1 p. m. Aurania....June 29, 6 a. m.
Servia.....June 15, 7 a. m. Gallia.....July 3, 8:30 a. m.
†Bothnia..June 19, 10 a. m. *Umbria..July 6, 11:30 a. m.
** Will carry first-class passengers only.
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From Pier 41, North River, foot of Leroy-st.
Devonia.....June 8, 1 p. m. Ethiopia...June 22, 1 p. m.
Circassia.....June 15, 7 a. m. Anchoria..June 29, 6 a. m.
Rates of passage to
GLASGOW, LONDONDERRY or LIVERPOOL:
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EXPRESS SERVICE between New-York, Southampton (London) and Hamburg by the new twin screw steamers of 10,000 tons and 12,500 horse power.
Twin Screw Express s. s. Augusta Victoria, June 27, 5 a. m.
Mail steamer Hermonia, July 11, 9 a. m.
REGULAR SERVICE to Plymouth (London), Cherbourg (Paris) and Hamburg; also direct to Hamburg.
Rugia....10 a. m., June 6. California, 3:30 p. m., June 11.
1st cabin, $50 and upward; steerage at low rates.
Steamers leave from Hamburg docks, Hoboken, N. J.
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From Pier 29, E. R. (foot Roosevelt-st.) at 3 p. m.
CHEROKEE, Charleston and Jacksonville...Fri., June 7.
IROQUOIS, Charleston and Jacksonville...Tues., June 11.
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All steamers have first-class passenger accommodations. Insurance under open policy effected at one-fifth of one per cent.
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Sailing from New-York and Antwerp weekly.
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Cabin rates: First Cabin, $60 and upward. Excursion, $110 and upward. Second Cabin, $35. Excursion, $60 and $65. Steerage at very low rates.
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GUION LINE.
UNITED STATES MAIL STEAMERS.
FOR QUEENSTOWN AND LIVERPOOL.
Leave Pier 38, N. R., foot of King-st.
NEVADA.....Tuesday, June 11, 3 p. m.
ALASKA.....Tuesday, June 18, 8:30 a. m.
WYOMING.....Tuesday, June 25, 3 p. m.
ARIZONA.....Tuesday, July 2, 7 a. m.
WISCONSIN.....Tuesday, July 9, 2 p. m.
Cabin passage, $50, $60, $80 and $100. Second Cabin, $30 and $35. Steerage, $20.
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COMPAGNIE GENERALE TRANSATLANTIQUE FRENCH LINE TO HAVRE.
Company's Pier (new) No. 42 North River, ft. of Morton-st.
LA GASCOGNE, Santelli.....Saturday, June 8, noon
LA BRETAGNE, de Jousselin..Saturday, June 15, 6 a. m.
LA NORMANDIE, Collier.....Saturday, June 22, 1 p. m.
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PACIFIC MAIL STEAMSHIP COMPANY'S LINES FOR CALIFORNIA, JAPAN, CHINA, CENTRAL AND SOUTH AMERICA AND MEXICO.
From New-York, pier foot of Canal-st., N. R.
For San Francisco via the Isthmus of Panama.
NEWPORT sails Monday, June 10, noon.
From San Francisco, 1st and Brannan sts., For China and Japan.
CITY OF SYDNEY sails Thursday, June 20, 3 p. m.
For freight, passage and general information apply at company's office on the pier, foot of Canal-st., N. R.
H. J. BULLAY, Superintendent.

NEW-YORK AND CUBA MAIL SS. COMPANY FOR CUBA AND MEXICO.
From Piers 16 and 17, E. R., every Wednesday and Saturday at 3 p. m. for Havana and Matanzas, Cardenas and Sagua, and for Havana and Mexican ports.
C. of Alexandria, Havana and Mex. Ports....Wed., June 5.
C. of Atlanta, Havana and Sagua.....Sat., June 8.
Saratoga, Havana and Mexican Ports.....Wed., June 12.
For Nassau, Santiago de Cuba and Cienfuegos.
SS. SANTIAGO.....Thursday, June 6.
For particulars, freight or passage, apply to JAMES E. WARD & CO., 113 Wall-st.

STATE LINE between New-York, Glasgow and Belfast (Larne), with through tickets at reduced rates to Liverpool, London, Dublin, &c.
STATE OF NEVADA.....Thursday, June 6, noon.
STATE OF NEBRASKA.....Thursday, June 13, 4 p. m.
Cabin passage, $35 to $50, according to location of state room. Excursion tickets, $65 to $90. Steerage tickets to and from all parts of Europe at lowest rates. From pier foot of Canal-st., North River.
For freight and passage apply to AUSTIN BALDWIN & CO., Gen. Agents, 53 B'y, N. Y. Steerage office, 21 Broadway, New-York.

Financial.

CHICAGO. NEW-YORK

$100,000

City of Minneapolis

COURT HOUSE AND CITY HALL

4 1-2 PER CENT BONDS.

DUE JULY 1, 1917.
Price on application.

S. A. KEAN & CO.
BANKERS,
115 BROADWAY, NEW-YORK.

$220,000,000.00

Lost to investors in the shrinkage of the stocks of fifty-one railroad companies in the last few months.

$19,000,000 HAS BEEN INVESTED BY THE

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for itself and patrons without loss or shrinkage.

It is the only Mortgage Trust Company audited and authorized by the Superintendent of the Banking Department of New-York.
It offers its 6 PER CENT. SEMI-ANNUAL DEBENTURE BONDS at par and accrued interest.
It is a legal depository for Trust Funds.
It allows 5 per cent interest on time deposits.
239 BROADWAY, NEW-YORK.

WE OFFER AT PAR AND ACCRUED INTEREST (RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE)

$2,440,000

OF THE
1ST MORTGAGE 6 PER CENT. GOLD BONDS
(Coupon or Registered)
DUE 1917,
INTEREST PAYABLE IN NEW-YORK, FEB. & AUG.
CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE
OF THE

Louisville, St. Louis and Texas Railroad Company.

The above bonds are part of a total authorized issue (at the rate of $20,000 per mile on completed road) of $2,800,000, the remainder being reserved for extensions and terminals.
The road is now in successful operation from Henderson, Ky., east to West Point, Ky., a distance of 122 miles, taking twenty (20) miles of the C. O. and S. W. Railroad into Louisville, Ky., from West Point. It passes through a rich and populous section of the Ohio Valley, and from its local traffic and the development of its valuable coal business we feel justified in recommending these bonds to investors.
PARTICULARS, PROSPECTUS, &C., ON APPLICATION.

POST, MARTIN & CO.,
34½ PINE STREET, NEW YORK.

KENTUCKY NATIONAL BANK, FALLS CITY BANK,
LOUISVILLE, KY.

WABASH, ST. LOUIS & PACIFIC RAILWAY COMPANY

FIRST MORTGAGE BONDS.

New-York, May 23, 1889.

The CENTRAL TRUST COMPANY OF NEW-YORK by arrangement with the WABASH PURCHASING COMMITTEE, will pay on presentation at its office, 54 Wall-st., for bonds and scrip of the classes mentioned below not already deposited under the plan of reorganization, the amounts found due by decree of the Court, with interest thereon to and including May 15, when sale was made under said decree, viz.:

(FOR $1,000 PAR.)

Toledo and Illinois R. R. First Mtge. Bonds	$1,206 25
Toledo and Illinois R. R. First Mtge. Scrip	1,204 11
Toledo and Illinois R. R. First Mtge. Funded Debt Bonds	1,206 25
Lake Erie, Wabash and St. Louis First Mtge. Bonds	1,206 25
Lake Erie, Wabash and St. Louis First Mtge. Scrip	1,204 11
Lake Erie, Wabash and St. Louis First Mtge. Funded Debt Bonds	1,206 25
Great Western First Mtge. Bonds	1,206 25
Great Western First Mtge. Scrip	1,204 11
Great Western First Mtge. Funded Debt Bonds	1,206 25
Decatur and East St. Louis First Mtge. Bonds	1,206 25
Decatur and East St. Louis First Mtge. Scrip, 6 per cent	1,177 58
Decatur and East St. Louis First Mtge. Scrip, 7 per cent	1,204 11
Decatur and East St. Louis First Mtge. 6 Per Cent Funded Debt Bonds	1,179 25

CENTRAL TRUST COMPANY OF NEW-YORK.
E. P. OLCOTT, President.

C. H. VENNER & COMPANY,
BANKERS,
31 PINE STREET, NEW-YORK.
8 CONGRESS STREET, BOSTON.
Dealers in high grade

INVESTMENT SECURITIES.

MEMBERS NEW-YORK AND BOSTON STOCK EXCHANGES.

OPTIONS.

Calls and puts and all active stocks procured in lots of 100 shares and upward, at most advantageous terms. Price list issued daily, and mailed upon application.
H. W. ROSENBAUM,
60 Exchange Place.

OFFICE OF THE PENNSYLVANIA RAILROAD CO., PHILADELPHIA, May 8, 1889.

AT A MEETING of the Board of Directors of this Company, held this day, the following resolution was adopted:
Resolved, That for the purpose of providing a portion of the necessary capital for construction and equipment expenditures during the year 1889, on the main and leased lines and branches and for the completion and extension of new and auxiliary lines, the remainder being provided from the assets of the Company, the cost of which is estimated as follows:

Construction of third and fourth tracks and additional facilities on the Pennsylvania Railroad, branches and leased lines	$3,500,000
Real Estate, Pennsylvania Railroad, branches and leased lines	2,600,000
Locomotive engines and passenger equipment	4,400,000
Construction of branch and auxiliary lines in addition to those now in operation	1,500,000
	$12,000,000

The privilege be given to the shareholders of the company of subscribing at par, between the 15th of June and 1st of July, 1889, on which latter date the privilege will cease, for six per cent of their respective holdings as they stand registered on Wednesday, May 8th, instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer. Payments may be made in full prior to July 1, 1889, or one-half shall be paid prior to July 1, 1889, and the remaining one-half or all be paid prior to September 1, 1889, and in either case receipts will be given, bearing interest at the rate of four per cent per annum from date of payment until November 1, 1889, at which time said receipts will cease to bear interest.
On and after November 1, 1889, certificates for the new stock will be delivered on surrender of the receipts.
ROBERT W. SMITH, Treasurer.

A.—HARLEM LOAN ASSOCIATION, 110 East 125th., indorses and discounts notes; advances money, any amount, on furniture in use; machinery, real estate; reasonable; confidential.

ELECTRIC LIGHT AND POWER
and
ELECTRIC STREET RAILWAY
BONDS AND STOCKS.
J. HERON CROSMAN, 72 and 74 Broadway.

GILT-EDGED SECURITY.—Money placed at six per cent on improved real estate in the city of Milwaukee; population 220,000, and growing vigorously; corporations or individuals desiring absolutely safe investments, address DAVID C. GREEN, N. W. Life Ins. Building, Milwaukee.
Reference—Wis. Marine and Fire Ins. Co. Bank.

EXECUTIVE OFFICE, Santa Fe, N. M., May 28, 1889.
I WILL RECEIVE bids until July 8, 1889, for the sale of the whole or any part of $20,000 of Penitentiary Bonds of the Territory of New-Mexico, to be purchased by the Territory for cancellation, the prices stated to be for the principal of the bonds, the interest to date of delivery to be paid in addition thereto. The bonds to be delivered at Santa Fe within one week after notice of acceptance of bid.
The right to decline any or all offers is reserved.
L. BRADFORD PRINCE,
Governor of New-Mexico.

CENTRAL RAILROAD CO. OF NEW-JERSEY,
119 LIBERTY-ST.,
New-York, June 3, 1889.

NOTICE is hereby given that the transfer book of the Registered Bonds of the General Mortgage of the Central Railroad Company of New-Jersey will be closed from Monday, the 10th instant, until Monday, the 1st proximo.
SAMUEL KNOX, Secretary.

THE ANNUAL MEETING of the stockholders of the GERMAN AMERICAN REAL ESTATE TITLE GUARANTEE COMPANY for the election of directors and for the transaction of such other business as may come before the meeting, will be held on Thursday, June 13th, 1889, at 12 o'clock noon, at 34 Nassau-st., New-York City.
A. KOPPEL, Secretary.

Financial.

The Rio Grande Western Railway Company.

Subscription for $5,500,000 First Trust Mortgage 4 Per Cent Gold Bonds.

Dated 1st July, 1889, and Maturing 1st July, 1939.

Half-Yearly Interest Coupons, payable 1st January and 1st July.

Both Principal and Interest Payable in United States Gold Coin of the present standard of weight and fineness, without deduction for United States, State, or Municipal Taxes.

Coupon Bonds of $1,000 Each to Bearer, with the Privilege of Registration of Principal.

Registered Bonds of $1,000, $5,000 and $10,000 Each.

NEW-YORK, 31 June, 1889.

The undersigned offer the above bonds for sale at 75 per cent.
These bonds are to be issued in terms of a First Trust Mortgage of THE RIO GRANDE WESTERN RAILWAY COMPANY TO THE CENTRAL TRUST COMPANY OF NEW-YORK, Trustees, and are part of an issue to be secured as a first lien upon all its property, including equipment.
For further information as to the position and prospects of this property, and the disposition to be made of the proceeds of the bonds, we beg to refer you to the following statement of the Reorganization Committee:
The subscription will be opened on the morning of Monday, 31 June, and close at noon Wednesday, 5th June. Allotments will be made as promptly as possible thereafter.
The right is reserved to reject applications, to close the subscription earlier than the said date, and to allot smaller amounts than those applied for.
Payments will be received in full on allotment, or as follows:
10 per cent on allotment.
10 per cent on 1st August.
15 per cent on 1st October.
20 per cent on 1st November.
20 per cent on 1st December.
Default in payment as instalments fall due will render previous payments liable to forfeiture.
The bonds will be delivered as soon as practicable, and meanwhile certificates representing them, and bearing the same rate of interest, from date of payment to 1st July, 1889, will be issued to subscribers.
These certificates upon full payment will be exchangeable for bonds, and interest will then be adjusted so that the bonds may be delivered with the coupon running from 1st July, 1889, attached.
Subscriptions may be made upon the enclosed form at the offices of the undersigned.

CENTRAL TRUST COMPANY OF NEW-YORK, 54 Wall-st.
J. KENNEDY TOD & CO., 45 Wall-st.

NEW-YORK, June 1, 1889.

Messrs. The Central Trust Company,
" J. Kennedy Tod & Company.
Dear Sirs: With regard to the $5,500,000 bonds which you are authorized to offer, we beg to make the following statement:
First—They will be issued by the Rio Grande Western Railway Co., which is being formed under the laws of Utah and Colorado, with a capital stock of $15,000,000, divided into 75,000 shares of common stock and 75,000 shares of preferred stock. This company acquires and succeeds to all the property and rights now owned by the Denver and Rio Grande Western Railway Co., whose line begins at Ogden and extends via Salt Lake to the boundary between Utah and Colorado, a distance, including branches, of 373 miles of narrow gauge line. It will, besides, possess such other rights and powers as are deemed advisable to carry out the objects of the plan of reorganization, of which we inclose a copy.
This plan has been accepted with almost entire unanimity by the holders of existing securities, who have deposited their bonds and stock to carry it into effect. Until the few remaining bonds shall have been deposited, the old mortgage will be kept alive for the benefit of the present issue.
Second—This company will make its first trust mortgage, which shall constitute a first lien upon all its property, including rolling stock, and provide for the issue of four per cent fifty-year gold bonds thereunder to an aggregate limit of $16,000,000. These bonds shall be applicable as follows:
$6,000,000 to exchange for the present bonds.
$3,500,000 for subscription at present.
$6,000,000 only to be issued against new lines, as approved by this committee.
Third—The liabilities of the old company consist of

First mortgage 6 per cent bonds	$6,300,000
The coupon certificates attached	1,345,500
Other obligations, chiefly under a rolling stock trust	396,000

These bonds and certificates are, under the plan of reorganization, exchanged into 50 per cent bonds and preferred stock, and the committee have an agreement of parties to accept preferred stock at par in settlement of the remaining obligations as above. The new company will, therefore, start out with no other debt than its bonds.
Fourth—In the calendar year 1888, the gross earnings were

	$1,369,892
The working expenses, taxes, insurance, &c.	991,729
And the net earnings were over	$378,000
The amount expended, however, for the hire of rolling stock and be included in operating expenses, was $46,000	
And for extraordinary renewals of rolling stock, ties, and track, over $5,000	131,000
(From such outlays the new company would practically be exempt.)	
The loss of net earnings from certain coal business which the rolling-stock question made it necessary for the company to decline, is estimated at	32,000
Therefore, with the change of gauge and full equipment, without increase of traffic excepting this specific coal business, the total net earnings would have been	$541,000
The interest charge upon $6,000,000 bonds issued to acquire this property is	276,000
Showing as a practical surplus over the interest charges - -	$265,000

Or an amount equal to the yearly interest on $6,625,000 additional bonds.
It was in the light of the foregoing facts that this committee concluded to negotiate with you the sale of $5,500,000 bonds, the proceeds of which will be used in improving the present main line, relaying it with heavier steel rails, broadening it to standard gauge, providing it with the most improved standard-gauge equipment, and for extensions now deemed essential by the committee.
As a part of these improvements, the gradients will be radically improved and the line materially straightened and shortened, some 7,000 degrees of curvature and 16 miles in distance being saved, while the line will be removed altogether from certain valleys which experience has shown to be liable to destructive "washouts."
Fifth—51 per cent of the entire tonnage and over 40 per cent of the freight earnings of the present line last year were due to the carriage of coal. In this connection it is proper to refer to a report by Prof. Jas. T. Gardiner on the recent opening along the main line, about midway of its length, of extensive deposits of coal, which after thorough practical tests, he finds to be superior in quality and in the cheapness with which it may be produced to any heretofore mined in Utah; also, that it is well adapted to coking purposes. These developments appear to justify the amplest confidence in the future of this coal trade, as well as in the collateral business which the trust deed of the silver and lead smelting industry of Utah is peculiarly adapted for growth on cheap coke and cheap coal, and it is represented to us that, these assured, the smelting business, now at a very low stage, may be built up there to large proportions, as it has been in Colorado, also that such a development of the principal interest of the country would necessarily result in a large increase in the agricultural, mercantile, and other business of Utah, and hence of this railway. The only coke ovens in the vast stretch of territory from Colorado to the Pacific coast of California are now being erected at these new mines, which are being opened on a scale to produce 1,000 tons daily by October next.
There will also evidently be a large addition of traffic other than coal, due to making the gauge uniform with that of the trunk lines east of the Rocky Mountains and west of the Wasatch Range. The narrow-gauge line has not secured its share of the existing traffic and travel between the Missouri River and Utah, nor of the transcontinental business. The actual records of the "Association" for the eleven months ended Dec. 31, 1888, show that this road the only secured 1 1-2 per cent of the transcontinental tonnage, but its four powerful trunk line connections, whose termini are in Colorado, have no outlet westward not under the control of their competitors, except by our route. It seems reasonable to expect, therefore, that, with uniform gauge, the Rio Grande Western line should carry at least twofold as much of it as in 1888.
Sixth—The committee has had the accounts of the Denver and Rio Grande Western Railway verified by Mr. H. D. Bulkley, an expert in all departments of railroad bookkeeping and management, and a man of large experience and excellent reputation. He says:
"I found the gross and net earnings of the company for the year 1888 and the statement of actual liabilities to accord with the figures which you publish herewith, and, referring to the detailed statements and exhibits accompanying my full report, I have to say that they clearly show that the traffic of the line is steadily on the increase.
"I have carefully analyzed the plan of reorganization, and, reasoning from the statements therein in connection with facts gathered during my examination of the property and accounts, I venture the assertion that if carried out and the road managed with prudence and economy its net earnings will not only be sufficient to pay these charges, but in the near future a dividend on its preferred stock."
Seventh—The estimates of the company for widening the gauge and improving and equipping the present road have been verified by Mr. Robert Moore, C. E., whom the committee employed to make the necessary investigation. He says:
"Supposing up the results of my investigation I will say that I find Col. Dodge's plans for changing the gauge, and the work accessory thereto, to be carefully digested and thoroughly sound.
"As regards the cost of the work, his estimates and mine, though made by methods wholly different, differ less than $15,000, except in the item of rolling stock, for which I make a more ample provision than he does, and in the cost of grading and bridging, as to which for the present I add to his figures $154,000, though the final surveys, not yet completed, may show this addition to be unnecessary.
"As to the wisdom of the general plan of widening the gauge and building the line up the Grand River to Glenwood Springs I am fully convinced, and think that when these are both done the value of the property as a whole will be at least doubled."
Eighth—The money realized from this issue of bonds will be deposited in a trust company of New-York to be expended under proper checks for such purposes involved in the execution of the plan of reorganization as this committee shall approve.
The Board of Directors for the first year shall be named by this committee.
Ninth—The fixed charges per mile of the widened, improved, and fully-equipped road will be substantially the same as they now are on the unimproved and inadequately-equipped narrow-gauge line.
Tenth—The works necessary to complete a standard gauge connection at the eastern end will be undertaken in the immediate future, either independently or in connection with the two connecting Colorado roads, the policy being to offer to those companies our co-operation in the joint building, ownership, and use of that link, with equal rights to each of the three companies. These two railroads, one already of standard gauge, and the other under alteration to that gauge, connect at the eastward with seven long trunk lines extending from Denver, Colorado Springs and Pueblo, at the base of the Rocky Mountains, to Chicago, St. Louis and the Gulf. The result will be to make the Rio Grande Western Road a neutral link connecting those great Eastern lines, which reach all the markets from the Atlantic to Colorado, with the Western lines, which reach and supply the Pacific States and Territories.
Eleventh—For the first four months of the current year the gross earnings have been $429,000, and the net $130,000, an increase of $42,000 in gross and $57,000 in net earnings over the corresponding months of last year.

GEORGE FOSTER PEABODY
CHARLES J. CANDA,
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BARTHOLD SCHLESINGER,
JOSEPH D. POTTS,
COMMITTEE.

CITY OF ERIE
(Pennsylvania)
REFUNDING WATER 4 PER CENT.,

DATED MARCH 1, 1889; DUE MARCH 1, 1909.
OPTIONAL AFTER MARCH 1, 1899.
Assessed valuation of property.....$13,432,000

TOTAL DEBT:

WATER BONDS	$633,000
PUBLIC IMPROVEMENTS	446,200—$1,079,200
POPULATION	37,000

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THE PEOPLE'S FIRE INSURANCE CO.,
305 CANAL-ST.
New-York, June 31, 1889.
THE ANNUAL ELECTION for Directors will be held at this office, on Tuesday, June 18, 1889. Polls open from 12 m. to 1 o'clock p. m.
A. C. MILNE, Secretary.

ELEVENTH WARD BANK.
New-York, June 1st, 1889.
THE ANNUAL ELECTION for Directors of this Bank will be held at the Bank, Avenue D, corner 10th-st., on Wednesday, June 12, 1889. Poll open from 1 to 2 p. m. CHAS. E. BROWN, Cashier.

$100 BONUS and 6 per cent interest for $2,000, to take up second mortgage on Fulton-ave. store property; payment guaranteed in two years. MACDUFF, 1,361 Broadway, Gates-ave. L station, Bklyn.

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