LIGHT SALES OF STOCKS.

LARGE SUPPLY OF MONEY.

SPECULATION RESTRICTED BY A HOLIDAY AND AN IMPORTANT FAILURE.

Sunday, Nov. 29–p. m.

The United States Treasurer received last week (five days) from customs $2,891,898, from internal revenue $2,692,932, and from miscellaneous sources $524,629; total from $6,019,459–an amount less by only $89,607 than the receipts in the preceding full week. The weekly statement shows a decrease of $863,677 in the net cash in vaults and an incrase of $130,686 in deposits in National banks. According to the statement, therefore, the net cash in vaults and banks was reduced by $732,991. The principal changes in the vault balances were made up as follows: A gain in the gold balance of $767,931 by an accumulation of $1,055,511 coin and bullion, less an increase of $287,580 in the amount of outstanding certificates; a loss in the silver balance of $407,128 by an increase of $1,430,123 in the amount of outstanding certificates, less a gain of $1,022,995 coin and bullion; and a loss in the legal-tender balance of $926,350 by a decrease of $536,350 notes and an increase of $390,000 in outstanding certificates. The holdings of National bank notes were reduced by $298,130, and the Treasury's liability for the redemption of National bank notes was lowered by $316,045. The deposits of lawful money on that account now amount to $33,930,703. The volume of outstanding Treasury notes issued in payment for silver bullion was enlarged by $1,444,681, and by the operations of the Treasury in the week the amount of money in general circulation was increased nearly as much.

Subjoined is yesterday's statement compared with that of November 21:

	Nov. 21.	Nov. 28.	Differences.
Gold coin and bullion, less certificates and $100,000,000 reserve	$27,423,917	$28,191,848 Inc.	$767,931
U. S. notes, less certificates	6,302,611	5,376,261 Dec.	926,350
Nat. bank notes	5,246,144	4,948,014 Dec.	298,130
Silver dollars and bullion, less certificates	7,436,399	7,039,271 Dec.	407,128
Cash in Treasury	$46,410,071	$45,555,394 Dec.	$863,677
Deposits in Nat'l banks	15,083,520	15,214,206 Inc.	130,686
Total balances	$61,502,591	$60,769,600 Dec.	$732,991

BANK CONDITIONS COMPARED.

By the operations of the New-York Sub-Treasury in the week ended Friday night, which included deposits of $1,115,000 for shipment to other places, the associated banks lost $512,561. The weekly bank statement published yesterday showed a gain in cash of $2,867,400. As the imports of gold were light and the movement of currency decidedly less favorable to New-York, the large increase in total reserve was probably the result of the conditions of the previous week. The actual condition of the banks a week ago was much better than the published showing, and the latest statement reflects that difference. The expansion in loans of $3,848,400 certainly was not due to a large speculative demand, for the Stock Exchange markets were unusually quiet. The increase in the item of deposits was over $1,500,000 smaller than the other changes required, and the statement was made undoubtedly on falling averages. In spite of the large increase in deposits, the result of the changes was an increase of $1,559,600 in the surplus reserve, and the banks now hold in excess of legal requirements $14,882,350, against $382,350 in the corresponding week a year ago and $1,891,850 in the preceding year.

The changes in the corresponding week in previous years were as follows: 1890: Loans decrease, $2,749,100; cash decrease, $484,100; deposits decrease, $3,106,800, and surplus reserve increase, $292,600; 1889: Loans increase, $774,000; cash increase, $433,000; deposits increase, $105,400, and surplus reserve increase, $406,650; 1888: Loans increase, $590,200; cash decrease, $3,229,700; deposits decrease, $3,977,500, and surplus reserve decrease, $2,235,325.

Subjoined is yesterday's statement compared with the corresponding dates of 1890 and 1889:

	Nov. 30, '89.	Nov. 29, '90.	Nov. 28, '91.
Loans	$395,993,000	$387,548,100	$412,453,300
Specie	75,832,900	71,658,500	88,589,900
Legal-tenders	26,199,300	23,368,400	33,120,700
Deposits	400,561,400	378,578,200	427,313,000
Circulation	4,056,700	3,547,200	5,611,000

The following shows the relation between the total reserve and the total deposits at the respective dates:

Specie	$75,832,900	$71,658,500	$88,589,900
Legal-tenders	26,199,300	23,368,400	33,120,700
Reserve	$102,032,200	$95,026,900	$121,710,600
Reserve required against deposits	100,140,350	94,644,550	106,828,250
Surplus	$1,891,850	$382,350	$14,882,350
Percentage	25.4	25.2	28.2

Following is the statement in detail:

Banks.	Loans.	Specie.	Legals.	Deposits.
Bk N Y N B As.	11,430,000	2,110,000	1,060,000	10,800,000
Manhattan Co.	10,088,000	2,354,000	604,000	10,988,000
Merchants' Nat.	7,310,000	2,096,500	212,400	7,325,400
Mechanics' Nat.	8,575,000	1,021,000	574,000	6,739,000
Bank of America	14,576,800	2,805,300	1,046,900	14,262,900
Phenix National	4,723,000	595,000	533,000	4,427,000
National City	10,213,100	3,910,800	1,650,000	12,844,700
Tradesmen's Nat.	1,842,700	298,600	165,400	1,768,500
Chemical Nat.	22,782,400	7,428,700	1,780,400	25,128,100
Merch Ex Nat	3,528,800	577,400	440,000	4,052,800
Gallatin Nat.	5,634,600	795,400	274,900	4,545,400
Nat But & Drov.	1,639,100	378,700	158,400	1,823,400
Mechan & Trad.	2,260,000	260,000	270,000	2,280,000
Greenwich	1,178,000	183,600	144,700	1,174,800
Leath Man Nat.	3,016,500	474,200	201,200	2,489,800
Seventh National	1,385,400	238,300	101,800	1,476,500
Bk of S of N Y.	3,206,600	327,400	453,700	2,535,000
Amer Ex Nat	16,215,000	3,126,000	1,281,000	13,952,000
Nat Bk of Com	19,485,300	1,440,700	1,895,800	13,434,300
Nat Broadway	5,845,000	1,112,800	262,500	5,091,800
Mercantile Nat	8,347,500	1,527,100	604,400	8,631,800
Pacific	2,885,800	581,700	471,400	3,678,800
Nat Bk of Rep.	10,731,900	1,714,000	1,281,000	11,649,000
Chatham National	6,070,000	1,102,600	578,600	6,414,000
People's	2,129,500	458,200	290,300	3,442,000
Nat Bk of N A.	4,705,900	899,800	820,000	4,912,200
Hanover Nat	15,005,300	3,909,000	524,000	15,884,600
Irving National	3,082,000	354,200	215,200	3,065,000
Nat Citizens'	2,788,400	791,000	177,700	3,357,300
Nassau Bank	2,698,900	331,900	282,100	2,980,900
Mar & Ful Nat	4,098,400	789,100	444,100	4,335,700
St. Nich Bk N Y.	1,892,200	209,700	196,000	2,044,600
Nat Shoe & Leath	2,888,000	763,000	322,000	3,656,000
Corn Exchange	7,281,300	998,000	236,000	6,300,800
Continental Nat	4,722,800	1,229,000	189,900	5,457,900
Oriental	1,978,000	110,800	494,700	2,020,000
Imp & Trad Nat	23,279,000	6,960,000	1,485,000	26,016,000
National Park	20,794,000	6,065,800	2,362,000	25,325,400
East River Nat	1,179,900	124,500	153,600	1,034,300
Fourth National	19,647,000	4,482,500	1,042,100	20,492,900
Central National	6,785,000	2,102,000	439,000	7,569,000
Second National	4,593,000	1,191,000	173,000	5,419,000
Ninth National	2,519,500	781,600	300,400	3,296,200
First National	23,021,500	5,027,000	678,500	22,308,500
Third National	3,427,700	301,900	549,000	3,210,200
N Y Nat Ex	1,477,500	142,200	189,700	1,381,100
Bowery Bank	2,580,000	676,000	195,000	2,928,000
N Y CO Nat	2,838,200	720,000	143,400	3,275,500
German-American	2,728,700	493,200	159,600	2,312,600
Chase National	11,133,900	2,358,200	932,100	12,517,800
Fifth Avenue	4,718,200	1,084,700	275,800	5,056,000
German Exchange	2,826,700	243,100	708,900	3,005,100
Germania	2,620,500	274,100	436,100	3,051,300
U S National	4,984,400	1,779,600	151,200	6,034,000
Lincoln National	4,235,800	927,800	257,200	4,730,200
Garfield National	3,412,500	586,300	306,200	3,882,900
Fifth National	1,853,600	312,500	203,100	1,942,800
Bk of Metropolis	4,137,800	1,000,100	347,100	4,821,100
West Side	2,090,000	870,000	248,000	2,251,000
Seaboard Nat	4,658,000	850,000	242,000	4,439,000
Sixth National	1,606,000	178,000	140,000	1,320,000
Western National	8,845,100	1,725,500	1,065,400	9,482,400
First Nat Bk B'kn	3,751,000	908,000	289,000	3,930,000
Totals	412,453,300	88,589,900	33,120,700	427,313,000

The bank exchanges at the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the week of the preceding two years compare as follows:

	Nov. 30, '89.	Nov. 29, '90.	Nov. 28, '91.
Exchanges	$480,100,148	$495,513,873	$634,189,872
No. shares sold	1,351,487	1,594,650	984,454

THE MONETARY SITUATION.

It requires no study of the comparative bank statements to perceive the unusually strong condition of the city banks. The comparison is especially marked with the corresponding weeks in the two preceding years. With the movement of both gold and currency toward this centre, the reserves are large enough to prevent any disturbance in rates for some time. The supply of money is so large, indeed, that the ruling rate for call loans at the Stock Exchange last week was rarely above 3 1-2 per cent, and a large part of the business was done at 3 per cent.

Everywhere in Europe, except in London, there was no noteworthy change in monetary conditions. In the open market in London rates were a little higher, but only because the Bank of England strove to absorb the surplus of loanable funds. Toward the close of the week, however, rates again began to weaken and were considerably below the bank's minimum rate of discount. The bank made no change at its weekly meeting. Its reserve was further increased by receipts of gold from Brazil and Egypt, while there were no shipments to this country.

The foreign exchanges remained dull without material change in rates. On some days they were a little higher, in consequence of a demand for remittance for securities sold on European account, and the offerings of commercial bills were not sufficient to meet the demand. The market closed dull and fairly firm at $4 80 3-4 and $4 83 3-4 for long and short sterling bills respectively.

RAILROAD EARNINGS.

The reports of railroad traffic made public in the week were in the highest degree satisfactory and encouraging. The October statements of the Pennsylvania, Reading and St. Paul companies showed large gains, while the diversity of the lines gave assurance of the general prevalence of prosperity. In many cases the reported earnings, both gross and net, were the largest in the history of the companies. In the annual report of the Erie President King said that the company in the last quarter had occasionally suffered from a lack of cars, and although the figures were included in the report, the quarterly statement to the State Railroad Commissioners, which is printed in another place, is interesting in showing the large increase in traffic.

The Tribune has printed the gross earnings of forty-six railroad companies or systems for the third week in November. Of this number thirty-five companies return gains of $631,832, or 12.9 per cent, and eleven companies return losses averaging 4.6 per cent. The whole number gives a gain over the same week of last year of $559,042, or 8.9 per cent. It has printed also the gross earnings of seventy-one companies for the second week in November. The whole number gives an increase of $807,942, or 10.3 per cent.

The following tables divide the aggregates and differences of the companies, showing gains and losses:

	1890.	1891.	Differences.	p. c.
3d week in Nov.–				
35 companies	$4,869,699	$5,501,531	Inc. $631,832	12.9
11 companies	1,590,929	1,518,139	Dec. 72,790	4.6
Total 46 co.'s	$6,460,628	$7,019,670	Inc. $559,042	8.9
2d week in Nov.–				
51 companies	$6,563,956	$7,461,972	Inc. $898,016	13.9
20 companies	1,254,979	1,164,905	Dec. 90,074	7.2
Total 71 co.'s	$7,818,935	$8,626,877	Inc. $807,942	10.3

THE WEEK AT THE STOCK EXCHANGE.

The transactions in railway securities last week were extremely light. In the first part of the week business was restricted by partial interruption of telegraphic communication, and afterward by an occurrence of a National holiday and a failure of considerable importance. The movement of prices was sluggish and irregular. On Tuesday buying for the short account produced a sharp rise in the anthracite coal stocks because the action of the sales agents in restricting production in December was accepted as a contradiction of the previous rumors of a conflict between the companies. When the demand on this account was satisfied the market came to a standstill, and while at times the tendency of prices has appeared to be downward, the variations in the week have been only small declines. Holders of stocks apparently were unwilling to sell, especially on the publication of bad news, while the bear faction was reluctant to attack the market in face of existing conditions.

One of the most encouraging influences was the Government report of foreign commerce in the month of October. The exports of merchandise were the largest in the history of the country, amounting to $102,933,296. The excess of merchandise exports in the month exceeds $36,000,000, and in the ten months from January 1 the excess of exports over imports amounts to over $46,500,000. The exports of gold in the ten months amount to nearly $48,500,000. So that the total export movement since January 1 is very nearly $95,000,000.

The present cessation of gold shipments from Europe in the face of these figures suggests the volume of railroad securities which have been returned to this market. For some time the movement of securities in this direction has been sufficiently plain, but it has been continually asserted that Europe held very few American securities on speculation, and that its investment holdings were not likely to be disturbed. The Government report for October, therefore, while eminently satisfactory from a commercial point of view, can hardly be regarded as an encouragement to the purchase of railroad stocks and bonds. While in a sense this country may not be in need of gold, it certainly does not desire the return of any large amount of the securities sold to Europe, and so far as the stock market is concerned, a continuance of this reflex movement can result only in lower prices.

With few exceptions, the developments in the week were favorable. The Erie Railway resumed the payment of dividends on its preferred stock, and there were intimations that the Northwestern and the Omaha companies, as well as the Eastern Vanderbilt railroads, would follow the example set by the Pennsylvania and Burlington and Quincy companies. A slight indication of the confidence of railroad managers was afforded by the sale of $2,000,000 of its new debenture bonds by the Rock Island Railroad. The company received an offer for $3,000,000, but rejected the additional million simply on the ground that it did not need the money. In addition to these incidents, the close of navigation and the beginning of an active movement of the new corn crop assure a large railroad traffic for the next few months, and officers of the leading railroad lines have no hesitation in saying that the traffic in sight is sufficient for a profitable business for the next year. Another event which removed considerable uncertainty was the appointment of an outside committee to examine and readjust the finances of the Richmond Terminal Company. There is little doubt that a reorganization of the company has become absolutely necessary, and the composition of the committee encourages a belief that a just and conservative plan will be proposed. Since the recent decline the securities of the company have been selling on a receivership basis, and consequently, the action of the directors precludes any fresh disturbance.

The failure that was announced on Friday had no effect on the market beyond tending to repress trading. It was what is called a bear failure, and to this extent it removed a bearish element. No disaster of this kind, however, was ever a substantial benefit to the market, and in this instance the rehypothecation of securities with which the firm is charged may produce an unhappy effect. Uncertainty in regard to the extent of the complications created a stagnant market yesterday, and although the closing was not weak, it evidently was awaiting further developments. No great activity can reasonably be expected before the turn of the year in view of the approaching meeting of Congress and the nearness of the Christmas holidays.

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 of a week ago, prefixed by the average prices of November 29, 1890:

WEEKLY RANGE.

STOCKS.	Nov. 29, 1890.	ACTUAL SALES. Highest.	Lowest.	Final, No 28	Final, Nov. 21, 1891.	Total shares sold.
Atch, Top & SF	33	44	43	43⅝	43½	42,345
At & Pac	5	4¾	4¾	4¾	5	100
B R& Pitts	30	40⅝	40¼	40⅝	40⅞	1,265
BR& P pref	75	78½	78⅜	78⅜	78	200
Can South	50½	61⅜	60½	60½	61⅛	8,650
Can Pacific	75	87¾	87⅜	87¾	87¾	535
Cent of NJ	100	114½	112	114¼	114	1,334
Cent Pacific	30½	31¼	31	31	32	110
Ches & Ohio	19½	24⅝	24	24⅜	24⅜	5,320
C&O 1st prf	44	57	56¾	57	56¾	790
C&O 2d prf	29	37½	36¼	36¼	37	110
Chic B & Q	91	102⅛	101	101⅛	100⅛	49,456
Chic & EIll	40	66	66	66	..	100
Chic&EI pr	82	95	93½	95	92¾	35
CM&StP	53½	76¾	75¾	76½	78½	61,225
CM&StP prf	106⅝	119½	118¾	119⅛	119¾	2,124
Chic & NW	105¼	117¾	116⅞	117¼	117⅛	10,190
Chic&NW pr	139	140	139½	140	139⅞	915
Chic RI& P	73	85⅛	83¾	84	84½	40,348
C StP M&O	23	37⅛	35¼	36½	35⅜	9,770
CStPM&O pr	82	99	96	98⅜	95½	1,200
CCC&StL	62	71⅝	70⅝	70⅝	71⅜	4,747
CCC & StL pr	92	97⅞	96¼	97⅝	97	350
Cleve & Pitts	153	146	146	146	..	50
C HV & Tol	25	29	28	26⅝	28	2,585
DelL & W	132½	138⅜	135⅝	137¾	137⅜	131,108
D& H Canal	..	125¼	122	..	123½	11,808
do ex-div	128	124	123	123	..	
Den & R G	18½	15	15	15	15½	400
D & RG prf	57¼	43¼	42	43¼	..	400
DM & FtD	5	6¼	6	6	..	400
ET Va&Ga	7½	6	6	6	6⅛	210
ET V&G 2 pr	16½	12	11¼	12	12	700
Evans&TH	100	119	119	119	120⅞	100
Gt Nor pref	71	112	112	112	111	600
Green Bay	7	11¼	11¼	11½	11	595
H&Tex Cen	3	3	3	3	3	400
Ill Central	97½	102½	101¾	102	102	960
Iowa Cent	6½	9	9	9	9½	21
Iowa Cen prf	21½	28¾	28	28	27⅛	363
Kings & Pem	..	11½	10	11½	..	300
Kan & Mich	16	10⅛	10⅛	10⅛	..	50
K&DM pref	10	13¾	13⅜	13¾	13¼	200
LE & W	13⅛	20½	20	20¼	20½	2,910
LE&W pif	52½	66½	64¾	66	64⅞	5,161
Lake Shore	106¾	124¾	124	124½	124½	4,083
Long Island	87	96	95⅛	95⅛	96	150
Louis & Nash	77¼	78⅜	77⅜	78¼	78⅛	19,343
LNA& Chih	23	23⅞	23	23¼	22	1,400
LStL&Tex	16¼	17	15¾	17	17¼	500
Manhat El	100¾	103⅝	101	102	101½	1,688
Mex Cent	20	22	21	22	20½	1,200
Mich Cent	91	107½	106	106	107½	546
MLS&W pr	93½	111	110	111	111½	327
M& StL	5	9½	7½	9	7¼	5,995
M& StL prf	10	21½	16½	19	16¼	6,690
MK&T	13½	17	15⅞	16⅞	15⅜	955
MK&T prf	22	26½	26	26½	26	1,850
Mo Pac	66½	61¼	60¼	60½	60⅞	14,427
Mob& Ohio	28	41	41	41	42	20
Morris & Es	145	144	144	144	143½	20
NCh & St	98	89	87½	88	88	500
NY Central	100⅜	115¼	113⅞	114⅜	115⅜	8,719
NYC & StL	11½	21	20⅛	20⅜	20¾	975
NYC&StL 1 pr	54	79½	79½	79½	79¾	100
NYC&StL 2 pr	24	45¼	43	44½	44	2,290
NY LE & W	20½	30⅝	29⅝	29⅞	30⅛	88,215
NYLE&W pr	51	70¾	68⅝	69¼	69	7,217
NY & NE	35	39¼	38	38¾	38⅜	7,960
NY NH& H	254	225½	225½	225½	227½	11
NYO& W	16	20½	19⅛	19⅝	19½	27,890
NYS & W	7¼	9⅝	9	9⅝	9¼	715
NYS&W pr	27	37⅞	36	37½	..	2,110
Nor& W prf	56	51	50½	50½	49¼	300
Nor Amer	13	18⅛	17⅝	17⅝	18	4,024
Nor Pacific	22¼	26⅝	25¾	26	26½	5,000
Nor Pac prf	65	72	71	71¼	71½	27,917
NYL& W	112	107	107	107	..	25
Ohio& Miss	19½	22¼	20	21¼	20¾	2,440
Oregon Imp	14½	23	23	23	21	30
OrSL& UN	23½	25	23¾	23¾	..	657
P Dec & Ev	16	20¾	19⅜	20⅝	19¼	2,553
Ph & Read	31½	39⅝	37⅝	38⅝	38½	17,490
PCC & St L	..	28⅜	27½	27½	28¼	215
PCC&StL pr	..	63½	63	63½	..	233
PFtW & Ch	152	153	152	152	152	130
Rich& WPt	16¾	11¼	10¾	10⅞	11	12,799
R& WPt prf	67¾	49¼	43	46½	51½	1,275
RG W prf	45	73½	73¼	73¼	73⅝	110
RW & Og	105	112½	111⅞	112½	112¼	48
StP&Duluth	21	43	41	42½	40¾	3,260
StP& D prf	86	100	100	100	99½	140
So Carolina	4	7½	7½	7½	7	200
So Pac	29¾	39¼	39	39¼	39¼	150
StL& SW	..	8½	8¼	8¼	8½	100
StL&SW pr	..	16¼	15½	15½	16¼	543
Tex & Pac	15⅝	12⅝	12¼	12⅝	12⅜	1,504
TolAA & NM	16	18	18	18	18¼	200
Union Pac	53	42⅛	40⅜	41⅝	41¼	42,457
UPD & G	23½	18⅞	18	18	17½	800
Wabash	9¾	13¾	13¼	13¾	14	475
Wabash prf	19⅝	28⅜	27⅝	28	28⅜	8,100
Wh & LE	30¼	36⅝	35¼	36¼	36⅜	5,900
Wh&LE pr	68½	77¾	76	76⅜	76¼	5,687
Wis Cent	..	18½	18	18½	18	250
Amer Cable	80½	81	80½	80½	80½	215
Chic Gas	37¼	62½	59⅛	59⅛	62	86,615
Con Gas	97	99⅞	99½	99½	99⅞	1,410
Edison GECo	88	95¾	95	95¾	95¼	870
Laclede Gas	13½	19	18½	18¾	18⅞	1,000
Com Cable	100	142	139	142	141	2,200
WU Tel	78⅝	82½	81⅞	82⅛	82½	1,725
Amer Ex	115⅝	118	117	117	117½	105
US Ex	66	47½	47	47	47	60
BrunswickCo	19¾	10	10	10	..	75
Col C&I	34	35⅞	35	35⅞	35⅞	600
Minn Iron	81	78¼	75	75	78	600
New Cen Coal	10	12	12	12	..	25
Tenn C&I	34½	39⅞	38¾	38¾	39⅞	3,500
Homestake	..	12	11½	12	..	400
Ontario	40	39½	39½	39½	39	100
Chic JR &SY	..	72	72	72	72	100
D&CF Co	40¼	60	57½	58⅞	59	25,700
Nat Cordage	..	94⅞	92⅞	92⅞	93⅞	7,950
Nat Cord pr	..	100	97½	100	98	2,827
Pacific Mail	33¼	39¼	36⅞	38¼	37⅞	8,000
Pullman Car	189¾	178	177	177	178	693
Cotton Oil	15	30¼	29⅛	29¾	30¼	5,670
Cot Oil pr	33	56⅞	55	55	55¾	2,563
Lorillard pref	..	104	104	104	..	100
Am Sugar Rfs	..	89¼	88¼	88¼	89¼	8,333
Sugar pr	..	96⅛	95	88⅞	97	227
Nat Lead	16⅞	16½	16¼	16¼	16⅞	6,745
Lead rcts	..	16⅝	16⅝	16⅝	..	100
T Peo& Wes	14	16¼	16¼	16¼	..	10
PTel&Cable	28	32½	32½	32½	..	18
Comstock Tun	..	16	16	16	..	1,100
Deadwood	..	2.00	2.00	2.00	..	590
Horn Silver	..	3.80	3.75	3.75	3.70	1,050
Kings&PmMin	..	40	40	40	40	500
Leadville	..	14	13	13	..	1,200
Total sales for the week						984,454
Silver cert's	107	95	94⅞	94⅞	94⅞	195,000

The following were Saturday's quotations for unlisted securities:

	Bid.	Asked.		Bid.	Asked.
At & C A L st	88	92	Ga Pac In 5s	10½	....
Brooklyn L st	25	27½	J L & Sag 1st Ex 5s 1901	104	105
Cal Pac R R	14	22	Little Rock & M 1st 5s	73½	75
Dul S S & At	6¼	7	Mem & C con	112	117
Dul S S & A pf	12	15½	N Y & G L 1st M	30	35
Ga Pacific	5	7	N Y & G L 2d M	7	10
Mex Nat Con	12	15	Ocean S S Co 1st Guaranteed	101	103
N N & M V Co	12	14	Vicks & M 1st 6s	97½	100
Tol P & West	16	17⅛	Ala & V Con 5s	90	92½
At & Ch Air Line 1st 7s 1907	118	120	Ala & V 2d 5s	70	80
Ga Pac 1st M 6s	100	101			
Ga Pac con 5s	57	....			

Worden & Fanshawe and Griswold & Gillett offer for subscription at $65 per share 6,000 shares of the stock of the New-York Air Brake Co., incorporated under the laws of New-Jersey. The capital stock of the company is $5,000,000, divided into 50,000 shares of $100 each, full-paid and non-assessable.

RAILROAD EARNINGS.

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

	1889.	1890.	1891.
Number of miles	7,112	7,109	7,124
Third week in Nov	$647,477	$699,085	$782,816
Jan. 1 to Nov. 21	24,488,678	28,572,465	30,899,723

ST. LOUIS AND SAN FRANCISCO.

Number of miles	1,329	1,855	1,865
Third week in Nov	$172,265	$179,526	$184,039
Jan. 1 to Nov. 21	5,782,650	7,200,907	7,638,905

COLORADO MIDLAND.

Number of miles	267	319	350
Third week in Nov	$29,659	$39,103	$41,002
Jan. 1 to Nov. 21	1,439,576	1,077,422	1,811,751

CAPE FEAR AND YADKIN VALLEY.

Number of miles	245	338	338
Third week in Nov	$12,697	$12,569	$13,608
Jan. 1 to Nov. 21	....	497,384	531,194

CHICAGO, ST. PAUL AND KANSAS CITY.

Number of miles	863	863	863
Third week in Nov	$82,096	$98,625	$110,250
Jan. 1 to Nov. 21	2,965,211	3,882,434	4,115,019

FLINT AND PERE MARQUETTE.

Number of miles	379	625	625
Third week in Nov	$46,095	$47,688	$51,079
Jan. 1 to Nov. 21	2,105,864	2,606,420	2,580,857

GRAND TRUNK (CANADA).

Number of miles	3,487	3,487	3,487
Third week in Nov	$401,310	$397,940	$410,594
Jan. 1 to Nov. 21	17,958,610	18,006,948	17,447,837

KANAWHA AND MICHIGAN.

Number of miles	129	142	142
Third week in Nov	$5,322	$3,738	$6,774
Jan. 1 to Nov. 21	251,239	298,346	290,861

LONG ISLAND.

Number of miles	361	361	361
Third week in Nov	....	$66,630	$73,300
Jan. 1 to Nov. 21	....	3,608,861	3,787,183

MEXICAN CENTRAL.

Number of miles	1,397	1,527	1,527
Third week in Nov	$134,082	$130,755	$146,163
Jan. 1 to Nov. 21	5,499,375	5,404,161	6,239,404

TOLEDO, COLUMBUS AND CINCINNATI.

Number of miles	43	72	72
Third week in Nov	$5,875	$6,376	$6,298
Jan. 1 to Nov. 21	225,184	296,097	224,033

CHICAGO AND GRAND TRUNK.

Number of miles	335	335	335
Second week in Nov	$77,512	$73,722	$72,000
Jan. 1 to Nov. 14	3,144,885	3,209,678	3,131,773

CLEVELAND, AKRON AND COLUMBUS.

Number of miles	194	194	194
Second week in Nov	$14,457	$18,189	$18,551
Jan. 1 to Nov. 14	646,048	738,753	829,523

DETROIT, GRAND HAVEN AND MILWAUKEE.

Number of miles	189	189	189
Second week in Nov	$21,080	$22,971	$23,541
Jan. 1 to Nov. 14	931,778	964,831	1,023,[illegible]

ERLANGER SYSTEM.

Number of miles	1,140	1,140	1,140
Second week in Nov	$178,301	$182,578	$179,598
Jan. 1 to Nov. 14	7,816,026	7,411,934	7,229,763

GRAND RAPIDS AND INDIANA.

Number of miles	567	567	576
Second week in Nov	$55,930	$63,773	$55,442
Jan. 1 to Nov. 14	2,589,375	2,632,714	2,706,425

KEOKUK AND WESTERN.

Number of miles	148	148	148
Second week in Nov	$8,187	$8,297	$8,168
Jan. 1 to Nov. 21	301,525	319,978	246,901

LITTLE ROCK AND MEMPHIS.

Number of miles	135	135	135
Second week in Nov	$15,772	$18,507	$20,617
Jan. 1 to Nov. 14	511,156	496,918	602,026

MEMPHIS AND CHARLESTON.

Number of miles	330	330	330
Second week in Nov	$45,023	$43,122	$44,620
Jan. 1 to Nov. 14	1,465,086	1,585,503	1,381,822

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

Number of miles	242	242	242
Second week in Nov	$27,156	$31,810	$29,210
Jan. 1 to Nov. 14	851,591	1,140,852	1,217,830

TOLEDO, PEORIA AND WESTERN.

Number of miles	247	247	247
Second week in Nov	$17,615	$18,372	$22,149
Jan. 1 to Nov. 14	802,451	820,663	839,836

WESTERN NEW-YORK AND PENNSYLVANIA.

Number of miles	678	640	640
Second week in Nov	$67,900	$70,800	$76,800
Jan. 1 to Nov. 14	3,017,300	3,152,246	3,174,100

KANSAS CITY, FORT SCOTT AND MEMPHIS.

Month of October–			
Gross earnings	$463,657	$451,075	$500,887
Operating expenses	294,155	312,755	306,856
Net earnings	$169,502	$138,320	$194,031
July 1 to Oct. 31–			
Gross earnings	$1,702,104	$1,646,649	$1,664,246
Operating expenses	1,102,501	1,177,449	1,122,567
Net earnings	$599,603	$469,200	$541,679

NORFOLK AND WESTERN.

Month of October–			
Number of miles	722	1,047	1,105
Gross earnings	$573,314	$809,359	$870,367
Operating expenses	327,841	474,544	514,927
Net earnings	$245,473	$334,815	$355,440
Jan. 1 to Oct. 31–			
Gross earnings	$4,564,355	$7,110,641	$7,558,781
Operating expenses	2,846,049	4,678,683	4,960,651
Net earnings, 10 mos	$1,718,306	$2,431,958	$2,598,130

NEW-YORK, LAKE ERIE AND WESTERN. (Official to New-York State Commissioners.)

Quarter ending Sept. 30–			
Gross earnings	$7,843,407	$7,872,524	$8,699,977
Operating expenses	5,200,857	5,402,659	5,916,931
Net earnings	$2,642,550	$2,469,865	$2,783,046
Proportion to leased roads	701,292	733,949	724,078
Balance	$1,941,257	$1,735,916	$2,058,968
Other income	203,782	183,998	277,033
Net income	$2,145,040	$1,919,814	$2,336,001
First charges	1,877,866	1,814,293	1,934,479
Surplus for quarter	$267,174	$105,521	$401,522

EUROPEAN FINANCIAL MARKETS.

London, Nov. 28, 2 p. m.–Canadian Pacific, 30¼; Erie, 31⅛; Mexican ordinary, 28⅜; St. Paul common, 79¼; Reading, 20¼. Money, 2½ per cent.

Paris advices quote 3 per cent rentes at 95 francs 37½ centimes for the account.

Dividend Notices.

ALL COUPONS DUE 1ST PROX. and the principal of all bonds due on that date issued by THE RAILROAD EQUIPMENT COMPANY, and secured by rolling stock furnished railroads under car-trust form, will be paid on and after that date at the offices of POST, MARTIN & CO., No. 45 Wall-st., New-York, and E. W. CLARK & CO., No. 139 South 4th-st., Philadelphia.
H. A. V. POST, Treasurer.
Nov. 30, 1891.

WHEELING BRIDGE AND TERMINAL RAILWAY COMPANY.
COUPON No. 4, due Dec. 1st, from 1st mortgage bonds of this company will be paid at the Bank of New-York, N. B. A.
A. L. RIPLEY, Treasurer.

COLUMBUS, HOCKING VALLEY AND TOLEDO RAILWAY COMPANY.
Coupons due Dec. 1, 1891, will be paid at the office of the Atlantic Trust Company.
C., H. V. & T. R'Y CO.,
By C. C. WAITE, President.

MEXICAN NORTHERN RAILWAY COMPANY.
Coupons of the first mortgage bonds of the Mexican Northern Railway Co., due Dec. 1, 1891, will be paid on or after that date, upon presentation at the office of the Company, No. 20 Nassau-st.
C. J. NOURSE, JR., Secretary.

SEATTLE COAL AND IRON COMPANY.–The coupons of the First Mortgage Bonds of the SEATTLE COAL AND IRON COMPANY, due December 1, 1891, will be paid on presentation at the Manhattan Trust Company, New-York, on and after that date.
JOSEPH E. COX, Treasurer.

PENNSYLVANIA RAILROAD COMPANY. TREASURER'S DEPARTMENT. PHILADELPHIA, Nov. 2, 1891.
THE BOARD OF DIRECTORS have this day declared a Semi-annual Dividend of THREE PER CENT upon the Capital Stock of the Company, clear of tax, payable on and after November 28 next, to shareholders as registered on the books of the Company at 3 p. m. October 31, 1891.
On November 28 dividends will be paid to women only.
ROBERT W. SMITH, Treasurer.

OFFICES OF MISSOURI, KANSAS AND TEXAS R'Y CO., 45 WALL-ST., NEW-YORK, Nov. 28, 1891.
THE COUPONS on the First Mortgage Bonds of the Missouri, Kansas and Texas Railway Co., maturing Dec. 1, 1891, will be paid upon presentation at the office of this company, No. 45 Wall-st., New-York, on and after that date.
C. G. HEDGE, Secretary and Treasurer.

THE RIO GRANDE JUNCTION RAILWAY COMPANY.–Coupon No. 4, due December 1st, of this Company's First Mortgage Bonds, will be paid on and after that date at the office of the financial agents.
MAITLAND, PHELPS & CO., 24 Exchange Place.
November 30, 1891.

KNICKERBOCKER BREWING CO., Nov. 28, 1891.
THE INTEREST on the Second Mortgage bonds of this company will be paid at the Central Trust Company of New-York.
J. EDGAR HANCE, Secretary.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.
The Coupons due December 1st, 1891, on the First Mortgage Bonds of this Company will be paid at the Bank of North America, No. 25 Nassau-st., New-York City, on and after that date.
W. HOWARD GILDER, Treasurer.

Financial.

RHODE ISLAND PERKINS HORSE-SHOE CO.

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY.

SHARES, $100 EACH.

Fully Paid and Non-assessable.

DIRECTORS:
F. W. CARPENTER, GEORGE PEABODY WETMORE, R. W. COMSTOCK, GERALD L. HOYT, CHARLES H. PERKINS, EDWIN CHANNING LARNED, FREDERICK E. PERKINS.

REGISTRAR OF TRANSFERS:
THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK.

COUNSEL:
Messrs. EVARTS, CHOATE & BEAMAN, NEW YORK; JAMES M. RIPLEY, Esq., PROVIDENCE, RHODE ISLAND.

MAITLAND, PHELPS & CO., NEW YORK,
RHODE ISLAND HOSPITAL TRUST CO., PROVIDENCE,
RICHARDSON, HILL & CO., BOSTON,

ARE AUTHORIZED TO OFFER FOR SUBSCRIPTION

$875,000
7% Cumulative Preferred Stock,
$500,000
Common Stock,

OF THE COMPANY.

The preferred stock is entitled to a dividend at the rate of 7 per cent per annum, from July 1, 1891, payable out of the earnings of the corporation before any dividend is set apart or paid on the general (common) stock. In case of the non-payment of such dividend it shall remain, until paid, a charge against the net earnings of the company, prior to all rights of the common stock. The common stock is entitled to the surplus earnings of the company in an amount not to exceed 10 per cent per annum from the same date, non-cumulative. If any surplus remains after the payment of such dividend to the common stock and is divided as dividends, it is to be divided so that each share of preferred stock and each share of common stock shall receive the same part thereof.

The authorized capital stock of the company is **$2,750,000**, of which $1,750,000 is preferred stock, and the amounts now offered for subscription are issued as full-paid shares and non-assessable when taken and paid for as hereinafter specified. The remainder of the stocks not offered for subscription has been taken by the old company at par in part payment of the transfer of the property to the new company.

It is provided in the certificate of incorporation, and also in the by-laws, that no bond of this company shall be issued, nor shall any mortgage be made upon any of its property, without the consent of at least seventy-five per cent (75 per cent) of the preferred and also of the common stock. The voting powers of both classes of stocks are the same.

The stocks of the company will be registered at the Farmers' Loan and Trust Company, and application will be made to list them on the New-York and Boston Stock Exchanges.

The present company has been formed for the purpose of acquiring and carrying on the well-known business of the Rhode Island Horse-Shoe Company of Providence, R. I., viz., the manufacture of Horse-Shoes and Toe-Calks.

It is intended to continue the business under the existing management, with Mr. F. W. Carpenter as President, and Mr. R. W. Comstock as Secretary, and they are not to engage in any competing business for a period of ten years. The General Manager, Mr. Charles H. Perkins, is the inventor of the special machinery which has largely contributed to the results already attained, and he agrees to remain in personal charge of the manufacturing department for at least five years, and also not to engage in competition for ten years.

The new company acquires, free of all encumbrances, all the property of the vendors used in connection with the business, including the real estate, property, hereditaments, premises, fixed plant, machinery, tools, all patents and the good will of the business, and quick assetts, consisting of raw and manufactured materials, and cash amounting together to $350,000.

The property and business have been thoroughly examined and investigated by a disinterested committee of three gentlemen of the highest standing, known ability, and experience, viz.: Mr. William Corliss, President of the Corliss Safe and Vault Door Company, of Providence, R. I.; Mr. Gardiner C. Sims, of the Armington and Sims Engine Company, and the Hon. Jonathan Chace, a large cotton manufacturer and late United States Senator from Rhode Island, all of Providence, who, in their exhaustive report, state their estimate and conclusions as follows:

"Assuming that the general management of the business is continued without change, and the general policy regarding its conduct is continued, the committee have, in view of all considerations, fixed upon the sum of $2,500,000 as a reasonable and conservative estimate of its cash value. To this should be added $350,000, the amount of the guaranteed cash assets."

The history of the company dates back some seventeen years, when the works were established at Valley Falls, six miles north of Providence, and the business now carried on is the manufacture of Horse-Shoes and Toe-Calks; but the plant could be increased by a very small expenditure, so as to produce bar iron made from rerolled scrap iron, for which product there is a good demand at fairly remunerative prices. The supply of scrap iron in the vicinity is always ample, and can be purchased at a low price. The company manufactures from best wrought scrap all the iron used in making its horse-shoes, and rerolls from scrap steel the steel that is used in the manufacture of Toe-Calks. Further, it manufactures its own machinery, except engines and boilers–the capacity of its machine-shop being ample for these purposes–consequently the cost of all the machinery is reduced to the lowest possible figure. The land on which the works are situated consists of about six and one-half acres, and has ample railroad facilities, with coal dump and tracks (owned by this company) running in every direction needful through the property, obviating entirely the necessity for the use of horses and carts for any purpose. The present capacity of the works is about sixty tons of Horse-Shoes per day of ten hours, and the customers of the company are principally wholesale and jobbing iron and hardware houses.

An examination of the results of the business of the company, made by Mr. Stephen Little, lately First Vice-President of the Association of American Railway Accounting Officers, and certified to by him, shows that the net profits for the five years ending June 30, 1891, were as follows:

1887	$269,862.38
1888	265,147.08
1889	243,854.87
1890	265,448.52
1891	268,960.87

An average of $262,654.73 each year–an amount more than sufficient to pay 8 1-4 per cent. on the preferred and 11 1-4 per cent. on the common stocks.

THESE PROFITS ARE THE NET RESULTS ARISING FROM THE BUSINESS OF THE COMPANY DURING THE PERIODS STATED, AFTER CHARGING ALL EXPENDITURES (INCLUDING COST OF NEW MACHINERY, &c., &c.) TO COST OF PRODUCTION.

By a new invention recently made by Mr. Perkins (for which seven patents have already been granted and two more are allowed) for the manufacture of what is known as a Toe-Weight Shoe, it is confidently expected that the yearly net profits will be very largely increased over and above the general and natural growth of the business.

The Company has been organized, the property conveyed, and the stock has been issued in accordance with the advice of Messrs. Evarts, Choate & Beaman, of New-York, and James M. Ripley, Esq., of Providence, R. I.

Pursuant to resolution of the Board of Directors, one-half in amount of all dividends declared on the stocks of the company out of earnings for the period from July 1, 1891, to July 1, 1892, is payable to stockholders of record of Jan. 1, 1892, and the other half in amount of all such dividends is payable to the stockholders of record of July 1, 1892.

WE INVITE SUBSCRIPTIONS AT PAR to stocks of the above company, entitling the holder to one-half in amount of all dividends declared thereon out of the earnings of the company for the period from July 1, 1891, to July 1, 1892.

Payments will be as follows:

10 PER CENT. ON APPLICATION,
20 PER CENT. ON ALLOTMENT,
70 PER CENT. ON JAN. 5, 1892,

or all installments may be paid up under discount at the rate of 6 per cent. per annum.

The failure to pay any installment when due may operate as a forfeiture of all previous payments.

Allotments will be made immediately after the subscription is closed, and, in cases where it is not practicable to make any allotment, the amount deposited on application will be returned as soon as possible.

The right is reserved to reject or reduce any application, and subscribers agree to accept such reduced amounts; also, to close the subscription books at any time without notice.

Receipts will be given for the several installments as paid, and Stock Certificates will be delivered when the final payment has been made, but not until after Jan. 1, 1892.

Books will open Dec. 2, and close not later than Dec. 9, 1891.

MAITLAND, PHELPS & CO., NEW YORK.
RHODE ISLAND HOSPITAL TRUST CO., PROVIDENCE, R. I.
RICHARDSON, HILL & CO., BOSTON.

NOVEMBER 28, 1891.

ATLANTIC TRUST COMPANY,

39 WILLIAM ST.

The following coupons are payable on and after the 1st December at this office:
AUBURN ELECTRIC LIGHT CO.
CENTRAL RAILROAD AND BANKING CO. OF GA. CAR TRUST, A–57.
COLORADO HAMMER BRICK CO.
COLUMBUS, HOCKING VALLEY AND TOLEDO AND TOLEDO AND HOCKING COAL AND RAILROAD CO. 6s.
COLUMBUS, HOCKING VALLEY AND TOLEDO CAR TRUST, A–82.
CONSOLIDATED TELEGRAPH AND ELECTRIC SUB WAY CO.
GEORGIA PACIFIC CAR TRUST, B–114.
HUNTINGTON RAILROAD CO.
IOWA AND ILLINOIS COAL CO.
IRON CAR CO. TRUST, B–121.
IRON CAR CO. TRUST, B–139.
IRON CAR EQUIPMENT CO., Z–3.
IRON CAR EQUIPMENT CO., Z–4.
IRON CAR EQUIPMENT CO., Z–7.
PENNSYLVANIA, POUGHKEEPSIE AND BOSTON R'Y CAR. EX. (A.)
SAN ANTONIO AND ARANSAS PASS CAR TRUST, A–54.
SHAWNEE AND MUSKINGUM RIVER CAR TRUST, B–148.
STEUBENVILLE STREET R'Y CO.
TEXAS LOAN AGENCY.
WHITEBREAST FUEL CO.
15TH.
MINNEAPOLIS, SAULT STE. MARIE AND ATLANTIC CAR TRUST (A.)
NEW-YORK DREDGING TRUST, A–70.
20TH.
MOBILE AND OHIO CAR TRUST (A.)

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.

MANHATTAN TRUST CO.
CAPITAL $1,000,000
CORNER OF WALL AND NASSAU STS.
A Legal Depository for Court and Trust Funds and General Deposits.
LIBERAL RATES of INTEREST PAID on BALANCES.
The COMPANY is authorized to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER and TRUSTEE; as FISCAL and TRANSFER AGENT and as REGISTRAR of STOCKS and BONDS.
The company offers to executors and trustees of estates and to religious and benevolent institutions exceptional facilities for the transaction of their business.

OFFICERS:
F. O. FRENCH, President.
J. I. WATERBURY, Vice-President.
A. T. FRENCH, Secretary and Treasurer.

DIRECTORS:
F. O. French, N. Y. — H. W. Cannon, N. Y.
R. J. Cross, N. Y. — John R. Ford, N.Y.
H. L. Higginson, Boston. — T. J. Coolidge, jr., Boston.
Aug. Belmont, N. Y. — James O. Sheldon, N. Y.
E. D. Randolph, N. Y. — A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y. — Sam. R. Shipley, Phila.
Chas. F. Tag, N. Y. — R. T. Wilson, N. Y.
Marshall Field, Chicago. — J. I. Waterbury, N. Y.
H. O. Northcote, N. Y.

American District Telegraph Co.
Celluloid Co.
National Starch M'f'g Co.
New-York Biscuit Co.
Standard Gas Light Co.
Standard Oil Trust.
DEALT IN BY
WELLING & MALCOM,
51 EXCHANGE PLACE.

GEO. H. PRENTISS & CO.,
37 William St., N. Y., and 208 Montague St., B'klyn.
DEALERS IN
LOCAL INVESTMENT SECURITIES.
Members of the New-York Stock Exchange.

NEW-YORK, CHICAGO AND ST. LOUIS R. R. CO. NOTICE:
THE Central Trust Company of New-York, Trustee, will receive proposals up to and including November 30, 1891 (at 3 o'clock p. m.), for the sale to it of First Mortgage 4 per cent Gold Bonds of the New-York, Chicago and St. Louis R. R. Co., in accordance with article eighth of the mortgage given by said railroad company October 1, 1887, to secure said bonds.
The trustee reserves the right to accept or decline any or all proposals.
CENTRAL TRUST COMPANY OF NEW-YORK, Trustee.
By F. P. OLCOTT, President.

$52,000 CITY BONDS FOR SALE.
$40,000 REFUNDING 5 PER CENT BONDS.
12,000 WATER WORKS 5 PER CENT BONDS.
15, 20 and 25 years' semi-annual interest, Principal and Interest payable in New-York City. Dated January 1, 1892. Sealed bids for whole or part of issue will be received to December 1, 1891.
Particulars on application to P. M. WRIGHT, City of Port Huron, Michigan. Controller.

NOTICE.–We hereby give notice that JOHN GUSTAVUS ROLLINS no longer represents this company. JOHN G. ROLLINS & CO., Limited, Old Swan Wharf, London; 4 Stone-st., New-York City.
Nov. 25, 1891.

THE MARINE BANK CO.,
CLEVELAND, O.,
CAPITAL $300,000,
SOLICITS OHIO COLLECTIONS.
CAREFUL ATTENTION. LOWEST RATES.

Financial Meetings.

OFFICE OF THE GERMANIA LIFE INSURANCE COMPANY, NO. 20 NASSAU STREET, NEW-YORK, November 21, 1891.
THE annual election of Directors of the Germania Life Insurance Company will be held at the principal office of the company, No. 20 Nassau-st., in the City of New-York, on Wednesday, the 9th day of December, 1891, from 12 m. to 1 p. m.
HUBERT CILLIS, Secretary.

Copartnership Notices.

NAYLOR & CO.–Mr Ludwig Dreier retires from the firm of Naylor & Co. this day; the business will continue to be carried on by the undersigned remaining members of the firm.
EDWARD ASCHERSON,
ALEXANDER S. HAY,
FREDERICK L. LEHMANN,
J. MITCHELL CLARK,
ARTHUR HOLLAND.
New-York, November 30, 1891.

Financial.

WE OFFER
6,000 SHARES
OF THE STOCK OF THE
NEW-YORK AIR-BRAKE CO
Incorporated under the Laws of the State of New-Jersey.
Capital Stock $5,000,000.
50,000 SHARES,
$100 per share.
FULLY PAID AND UNASSESSABLE.

This Company has acquired by purchase, and is the sole owner of letters patent, taken out of the United States, and in all the principal foreign countries, for an IMPROVED AUTOMATIC COMPRESSED AIRBRAKE (which is interchangeable with the Westinghouse) for use on engines, passenger and freight cars. These patents, after a thorough examination, have been pronounced by the ablest attorneys and patent experts as entirely free from all infringement of any existing patents, and are at present in use on 80 different railroads in this country, including the **Chicago, Rock Island and Pacific, Chicago and Eastern Illinois, Cleveland, Cincinnati, Chicago and St. Louis, Chicago, Burlington and Quincy, Burlington, Cedar Rapids and Northern, Illinois Central, Cincinnati, New-Orleans and Texas Pacific, Louisville and Nashville, Lehigh Valley, New-York and New England, New-York Providence and Boston.**

The company is now turning out 30,000 car brakes and 2,000 locomotive equipments per annum, the extent of its present capacity, and which at present prices show a net profit of $750,000 per annum.

The stock now being offered is a part of 16,000 shares held in the treasury of the company, the remaining 10,000 shares to be used only for the future needs of the company, and at a price not below par.

As all the prominent railroads are now equipping their engines, passenger and freight cars with power brakes, in addition to applying them to their old equipment, and as the total manufacturing capacity of all the air-brake plants in this country is only about 100,000 equipments per annum, it will readily be seen that the immense demand for new equipment and the renewals of parts for repairs will furnish business for plants three or four times the size of those now in existence.

SUBSCRIPTIONS TO THE ABOVE AT $65.00 PER SHARE WILL BE RECEIVED BY

WORDEN & FANSHAWE,
NO. 9 WALL STREET.
GRISWOLD & GILLETT,
NO. 5 WALL STREET.

Bankers and Brokers.

VERMILYE & CO.,
BANKERS,
16 and 18 Nassau St.,
New-York City.
Dealers in Investment Securities.

Lost and Found.

LOST.–Bank Book No. 208,032 on Dry Dock Savings Bank. Any person having claims upon said book is called upon to present the same to the bank within thirty days, or the said book will be declared cancelled and extinguished, and a new one issued in lieu thereof.

LOST.–On Friday, November 27, either in New-York or Brooklyn, a fraternity pin, marked on the back S. B. Newton. A suitable reward offered for its return to M. J., 280 Ryerson-st., Brooklyn.

LOST.–Bank-book No. 641,462, Bank for Savings, 67 Bleecker-st., New-York. Payment stopped. Please return book to Bank.

Musical Instruments.

YOU NEVER
ought to make the mistake of selecting a piano before examining the
EMERSON.
92 Fifth-ave., New-York.

AN ASSORTMENT of second-hand grand, upright and square pianos of our own make, in perfect condition and fully warranted; also a number of second-hand pianos of other prominent makers at very low prices.
WM. KNABE & CO.,
148 5th-ave., near 20th-st., New-York.

Legal Notices.

NOTICE TO HOLDERS OF BONDS of the County of Allegheny, Pennsylvania:
The Sinking Fund Commissioners of the County of Allegheny, State of Pennsylvania, by virtue of authority vested in them by act of Assembly approved April 22, A. D. 1863, do hereby notify the holders of ALLEGHENY COUNTY COMPROMISE BONDS, that bonds numbered and dated as follows, to wit: COUPON COMPROMISE BONDS Nos. 322, 323, 326, 330, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, also REGISTERED COMPROMISE BONDS Nos. 321, 322, 347, 354, 368, 369, 374, 387, 407, 408, 420, 427, 449, 459, 530, 536, all bearing date of January 1, 1863, and maturing January 1, 1913, will be paid together with interest, to January 1, 1892, upon presentation at the office of the County Controller, at Pittsburg, Penn., at which time all interests on said bonds will cease.
REUBEN MILLER,
JAS. J. DONNELL,
JAMES A. GRIER,
Sinking Fund Commissioners.

NOTICE OF ASSIGNMENT.
NOTICE is hereby given that Jonathan Steward, of the city of Trenton, in the State of New-Jersey, has this day made an assignment to the subscriber of his estate for the equal benefit of his creditors, and that the said creditors must exhibit their respective claims, under oath or affirmation, to the subscriber, at his office No. 414 South Clinton avenue, Trenton, New-Jersey, within three months from the date hereof.
Dated October 17th, A. D. 1891.
GEORGE R. WHITTAKER, Assignee.

Proposals.

ARMY BUILDING, Whitehall Street, New-York City, November 28, 1891.–Sealed proposals, in duplicate, will be received here until 12 o'clock noon, December 15, 1891, and then opened, for supplying about 14,000 gallons of mineral oil, as per specifications and schedule, which will be furnished on application to the undersigned. Preference will be given to articles of domestic production or manufacture, conditions of quality and price (including in the price of foreign productions or manufactures the duty thereon) being equal. The Government reserves the right to reject any or all proposals. Envelopes containing proposals should be marked "Proposals for Mineral Oil," and address to ALEX. J. PERRY, Asst. Quartermaster-General, U. S. A.

Steamboats.

ALBANY BOATS.
PEOPLE'S LINE
Steamers DREW and DEAN RICHMOND leave old Pier 41, N. R., foot Canal-st., every weekday at 6 p. m., making direct connection (Sundays excepted), for ALL POINTS NORTH, EAST and WEST.

NORWICH LINE.
Favorite INSIDE ROUTE. FARES REDUCED. To NEW-LONDON, $1.00; NORWICH, $1.25; WORCESTER, $2.00; BOSTON, $3.00. Corresponding reduction to all points East. Steamers leave Pier 40, North River, next above Desbrosses-st. Ferry, daily, Sundays excepted, at 5 P. M.

STONINGTON LINE.
INSIDE ROUTE. ALL FARES REDUCED. BOSTON, $3. PROVIDENCE, $2.25. WORCESTER, $2.25. Steamers leave new Pier 36, N. R., one block above Canal-st., at 5 P. M. daily, except Sunday.

A.–ONLY $3.00 to BOSTON via FALL RIVER LINE.–The most popular travel route in the world. Fares reduced to all points. Steamers PILGRIM and PLYMOUTH in commission. Leave Pier 28, N. R., foot of Murray-st., 5 p. m. weekdays and Sundays. Connection by Annex Boat from Brooklyn, 4.30 p. m. Jersey City, 4 p. m.

CATSKILL, HUDSON, AND COXSACKIE boats leave daily, Sunday excepted, from Pier 33, foot of Jay-st., N. R., at 6 p. m., connecting at Hudson with Boston and Albany R. R. for all points East.

NEW-HAVEN.–Steamers leave Peck Slip (Pier 25, E. R.) at 3 p. m. and 11 p. m. (Sundays excepted), arriving in time for trains North and East.

RAMSDELL Line.–St'rs leave Pier 24, N. R., foot Franklin-st., for West Point, Cold Spring, Cornwall, Fishkill Landing, Newburg, daily 5 p. m.; Sunday 9 a. m.

TROY BOATS.–Steamers Saratoga or City of Troy leave pier foot West 10th-st. daily, except SATURDAY, 6 P. M. Connect with trains for North and East. Sunday steamer touches at Albany.

ADVERTISEMENTS FOR THE NEW-YORK TRIBUNE WILL BE RECEIVED AT THE UPTOWN OFFICES, No. 1,238 Broadway, corner Thirty-first-st.; 270 West 1,140 Broadway, corner 26th-st., until 9 p. m.; 153 Fourth Twenty-third-st., corner 8th-ave.; 152 6th-ave.; 155 Fourth ave., corner Fourteenth-st.; 700 Third-ave., corner Forty seventh-st.; 1,026 Third-ave., near Sixty-first-st.; 1,708 First-ave.; 106 West Forty-second-st.; 1,092 Columbus-ave., 1,170 Ninth-ave., cor. 72d-st.; 69 Liberty-st.; 52 Avenue A, 1,323 Third-ave., and the HARLEM OFFICE, 180 East One-hundred-and-twenty-fifth-st., up to 8 p. m., and 208 West One-hundred-and-twenty-fifth-st., at regular office rates.