Rio G W 4s	68	68	68	68	3,000
Wabash 1st	105	105	105	105	3,000
Total amount					$105,000

MINING STOCKS.

Alta	.57	.57	.57	.57	200
Best & Belcher	2.50	2.50	2.50	2.50	100
Comstock Tun	.08	.08	.08	.08	1,400
Little Chief	.14	.14	.14	.14	300
Mexican	2.15	2.15	2.15	2.15	100
Sierra Nevada	1.75	1.75	1.75	1.75	100
Yellow Jacket	1.20	1.20	1.20	1.20	100
Total sales					2,300

CLOSING PRICES OF BOSTON STOCKS.

Boston, May 5, 1894.

	Yesterday.	To-day.		Yesterday.	To-day.
Atch & Top	12⅞	12¾	Atlantic	9¼	9
Bost & Albany	209	208	Bost & Mont	25½	26
Bost & Maine	147	146½	Cal & Hecla	285	285
Chic Bur & Q	79	79	Franklin	9	9
East R R 6s	120	110	Kearsarge	6	6
Fitchb'g R R pf	73¾	73½	Osceola	22½	21⅞
F & P M	16½	16½	Quincy	90	90
F & P M pf	46	46	Tamarack	162	163¼
K C Sh & C	122¾	122¾	Anniston L Co	15	15
L R & Ft S	85	85	Boston L Co	4	4
Mass Central	12½	12½	San Diego L Co	6	6
Mex Cent com	6¾	7¾	West End L Co	10¼	10¼
N Y & N E	53	54	Bell Telephone	190	189
N Y & N H	117	114½	Lamson St Ser	23½	23½
N Y & N E 7s	178	178	Water Power	1½	1½
Old Colony	2	2	Centennial	2¾	2¾
Rutland com	73	73	N E Telephone	55	55
Rutland pref	6¾	6½	Butte & Bost	6⅞	6⅞
Wis Cent com	25	25	Gen Electric	38¼	38½
Wis Cent pf	.15	.15	West'ghouse El	37	38
Allouez M (new)	.10				

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked
United Gas Imp	61½	62	North Pac Co	4½	4¾
N J Traction	24½	25¼	North Pac pf	17⅞	18¼
N J Trac bonds	88	88¼	Penn R R	49¾	50
People's	31½	31¾	Phil & Rdng	8 5-16	8⅝
Lehigh Valley	37¼	37¼	Met Traction	120	120½
Leh C & N Co		54½			

CLOSING PRICES OF CHICAGO STOCKS.

Chicago, May 5, 1894.

Strawboard	27¼	26¾	Diamond Match	116¾	116¾
Canal & Dock	23¼	23¼	Mil Brew com	20	20¼
Brewing com	36	36½	Mil Brew pref	34¾	34¾
Brewing pref	49	49	N Y Biscuit	42	41¼
Packing com	49½	48	N Chic St Ry	24⅞	24¾
Packing pref	65⅞	64¼	Streets Car Co	21¼	21¼
Chicago Gas	65⅞	65⅞	W Chic St Ry	15½	14½
Lake Street L	19	18	C & S S R T Co 18		17

THE BANK STATEMENT.

Saturday, May 5—p. m.

By the operations of the New-York Sub-Treasury in the week ended last night, which included payments of $11,334 for purchases of Pacific Railroad bonds, the associated banks gained $173,432. The weekly bank statement published to-day showed an increase in cash of $600,300. The striking feature of the statement was an expansion in loans of $4,259,800. This was due not to an increase in either speculative or mercantile demand for money, because there was none, but almost entirely to advances to the city in anticipation of the fall payment of taxes. Another interesting feature of the statement was the evidence that in spite of exports of about $5,500,000 gold in the week the banks gained in specie. In fact, while the Treasury is losing, the banks are gaining gold. In its details the statement was remarkably consistent, but the increase in deposits was caused by the expansion in loans. The result of all the changes was a loss in surplus reserve of $609,800, but the banks still hold in excess of legal requirements $82,808,150, against $12,835,175 in the corresponding week a year ago, and $14,808,500 at the same time in the preceding year.

The following are the comparative statements of April 28 and May 5:

	April 28.	May 5.	Differences.
Loans	$460,902,300	$465,162,100 Inc.	$4,259,800
Specie	99,407,300	100,082,100 Inc.	614,800
Legal-tenders	127,414,100	127,399,600 Dec.	14,500
Deposits	573,853,800	578,094,200 Inc.	4,840,400
Circulation	10,159,800	10,115,500 Dec.	44,300

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

Specie	$99,407,300	$100,082,100 Inc.	$614,800
Legal-tenders	127,414,100	127,399,600 Dec.	14,500
Total reserve	$226,821,400	$227,481,700 Inc.	$600,300
Reserve required against deposits	143,463,450	144,673,550 Inc.	1,210,100
Surplus	$83,417,950	$82,808,150 Dec.	$609,800

The Clearing House statement was as follows: For to-day—Exchanges, $84,741,735; balances, $4,574,762. For the week—Exchanges, $536,567,762; balances, $35,011,658.

WHAT WAS DONE IN STOCKS.

The stock market was dull and barely steady until near the close, when American Sugar Refining broke rapidly under realizing sales 3 per cent. This fall affected the whole market and the closing was superficially weak, although early gains were not in every instance lost. While the transactions were fairly large for a half-day, those in Sugar Refining amounted to about three-fifths of the total business and consequently the *general market presented* no special features. The *Granger stocks and*, in fact, the whole railway list was oppressed by the prominence of a stock which still remains in the unlisted department. Final changes generally were declines, but outside the industrial stocks they were small and of no real importance. St. Paul, Louisville and Nashville, Atchison, Union Pacific and Western Union, as representative stocks, were practically unchanged. Some recorded small losses and others small advances, but as a rule the movements amounted to nothing. The whole market seemed to stand aghast at the continued manipulation in Sugar Refining Stock. The publication of the bank statement exercised no perceptible influence, although it was rather better than expected.

THE DAY IN THE BOND MARKET.

A sale of $20,000 coupon 5s was made at 118, a decline from the previous sale of ¼ per cent, but bids for this issue were unchanged, while for 4s they were the same fraction lower. The market apparently was not strong at these quotations:

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, 1891, continued at 2	96	...	U.S cur. 6s, 1895	103	...
U.S 4s, 1907, reg	113½	114	U.S. cur. 6s, 1896	106	...
U.S. 4s, 1907, cou	113⅞	114½	U.S. cur. 6s, 1897	108	...
U.S. 5s, 1904, reg	118	118¼	U.S. cur. 6s, 1898	110	...
U.S. 5s, 1904, cou	118	118¼	U.S. cur. 6s, 1899	113	...
			D. C. 3-65s, 1894	110	...

The business in State issues was limited to a small sale of South Carolina 4½s at par. Of city bank stocks Commerce sold (25) at 181½.

The general bond market virtually was neglected. Reported transactions were little more than $450,000 at par value, and variations in prices were small and wholly unimportant. Atchison general 4s were ⅝ per cent lower, at 72¾, but 2 seconds were ½ higher at 34. Northern Pacific issues were neglected, and there were no dealings in either Chicago and Northern Pacific firsts or Northern Pacific consol 5s. Northern Pacific coupon firsts closed unchanged at 111¼@111½, but registered firsts fell about 1 per cent to 108¼. Philadelphia and Reading issues remained comparatively active, but first incomes and general mortgage 4s were absolutely unchanged, while second incomes were ¼ per cent lower, and third incomes the same fraction higher. From these illustrations it must be apparent that the market was nearly stagnant. Reference is made to our full report of bond sales.

Rates for money were nominal, as usual on Saturday, but a small business was done at 1 per cent.

The Sub-Treasury was debtor to the Clearing House $520,219.

THE WEEKLY TREASURY STATEMENT.

The receipts from customs reported from Washington to-day were $368,812; from internal revenue, $468,048, and from miscellaneous sources, $38,298. The Treasury received $501,092 National bank notes for redemption, and the receipts on this account for the week ended to-day amounted to $2,071,961. To secure National bank note circulation it holds $201,355,750 in these bonds:

Currency 6s	$15,467,000
Four per cents	159,562,700
Four and a half per cents extended at 2 per cent	22,638,050
Five per cents	3,687,450

Bonds deposited for circulation during the week, $162,500; bonds held to secure circulation withdrawn, $112,000; National bank circulation outstanding—Currency notes, $207,611,763; gold notes, $94,597; against which the Treasury holds $38,734,894 legal-tender money for the reduction of surrendered circulation.

In London British consols were steady, at 100⅛ for money and 100¼ for the account. The Bank of England gained further £58,000 bullion on balance. In the open market money was firm, at 1⅝ per cent for discounts, and slightly easier, at 1 per cent, for bankers' balances. There was no change in the price of bar silver, which remained at 29d. an ounce. American railway shares were quiet, but strong, and closed without important concessions. At Paris French 3 per cents advanced 12½ centimes to 100.30.

The following table gives the current quotations of city bank stocks, together with their par value and latest sales:

Banks.	Par.	Sales.	Bid.	Asked
America	100	198½	195	...
American Exchange	100	150	149	155
Butchers and Drovers'	25	160	170	180
Broadway	25	225½	220	250
Central National	100	122½	120	125
Chase National	100	227	450	...
Chatham	25	350	350	400
Chemical	100	4,210	4,100	4,700
Citizens'	25	142	140	150
City	100	428	425	...
Columbia	100	250½	...	...
Commerce	100	181¼	179	185
Continental	100	120½	120	...
Corn Exchange	100	270	271	285
Depew	100	116	...	...
Eas River	25	140	142	...
Eleventh Ward	25	275	...	...
Fifth Avenue	100	625	2,000	...
First National	100	540	2,500	...
First Nat. of Staten Island	100	116	112	120
Fourteenth Street	100	185	...	...
Fourth National	100	199½	197	199
Gallatin National	50	296	290	300
Garfield National	100	140	...	...
German-American	75	118¾	115	...
Germania	100	350	350	...
Greenwich	25	161¾	160	...
Hanover	100	320	315	350
Hudson River	100	150	150	...
Importers and Traders'	100	535	550	590
Irving	50	135	140	145
Leather Manufacturers'	100	205½	210	235
Lincoln National	100	423	525	...
Market and Fulton	100	218½	210	225
Mechanics'	25	185	180	187
Manhattan	50	190	185	190
Merchants' Exchange	50	120	110	125
Mechanics and Traders'	25	150	150	180
Mercantile	100	176	180	200
Merchants'	50	137	137	141
Metropolitan	100	5	2	7
Metropolis	100	425	450	500
Mount Morris	100	160	170	2
Nassau	50	162	161	168
New-York	100	217	216	225
New-York County	100	605	...	...
New-York Nat. Exchange	100	120	112	125
Ninth National	100	118	110	125
Nineteenth Ward	100	133	130	...
North America	70	150	150	180
Oriental	25	245	...	...
Pacific	50	225½	...	...
Park	100	280	290	290
People's	25	270	270	...
Phenix	20	120	118	125
Republic	100	160	158	167
Seaboard National	100	172	175	...
Second National	100	250	325	...
Seventh National	100	125	120	...
Shoe and Leather	100	112½	112	125
Southern	100	152	152	...
State of New-York	100	107½	105	112
St. Nicholas	100	130	...	...
Tenth	100	100	...	...
Tradesmen's	50	90	...	100
United States National	100	175	...	...
Western National	100	112	110	112

George H. Prentiss & Co., No. 27 William-st., quote local securities as follows:

STREET RAILROAD STOCKS, ETC.

(New-York.)

Broadway and Seventh Avenue R. R.	185	190	
Broadway and Seventh Avenue 1st mort. 5s	106	...	
Broadway and Seventh Avenue 2d mort. 5s	105	...	
Broadway and Seventh Avenue new 5s	105	106	
Broadway Surface 1st mortgage 5s	106	...	
Broadway Surface 2d mortgage 5s	102	...	
Bleecker Street and Fulton Ferry	25	30	
Bleecker Street and Fulton Ferry 1st mortgage 7s	110	112	
Central Cross Town	140	...	
Central Cross Town 1st mortgage	115	...	
Central Park, North and East River	148	154	
Central Park, North and East River 1st mort.	110	...	
Christopher and Tenth Street	135	140	
Christopher and Tenth Street 1st 5s, 6s and 7s	105	...	
Dry Dock, East Broadway and Battery	121	125	
Dry Dock, East Broadway and Battery 1st 5s	105	...	
Dry Dock, East Broadway and Battery 5 per cent scrip	98	100	
Eighth Avenue scrip 6s	103	...	
Eighth Avenue Railroad	250	...	
Forty-second and Grand Street Ferry	205	...	
Forty-second Street, Manhattanville and St. Nicholas Avenue R. R.	51½	56	
Forty-second Street, Manhattanville and St. Nicholas Avenue 1st mortgage 6s	110	112	
Forty-second Street, Manhattanville and St. Nicholas Avenue 2d mortgage 6s	55	60	
Ninth Avenue	132	135	
Houston, West Street and Pavonia Ferry	...	...	
Houston, West St. & Pavonia Ferry 1st mtg 7s	100	...	
Second Avenue	130	133	
Second Avenue 1st mortgage 5s	102	...	
Second Avenue debenture 5s	100	...	
Third Avenue Railroad	179	180	
Third Avenue 1st mortgage 5s	114	115	
Sixth Avenue Stock	195	205	
Twenty-third Street	295	...	
Twenty-third Street debenture 5s	100	...	
(Brooklyn.)			
Atlantic Avenue 1st mortgage 7s	150	...	
Atlantic Avenue consol 5s	100	...	
Brooklyn City Railroad	172½	173½	
Brooklyn City 1st mortgage 5s (new)	109	110	
Brooklyn Traction com	17	18	
Brooklyn Traction pref	67	70	
Broadway 1st mortgage 5 per cent	100	...	
Brooklyn City and Newtown	150	...	
Brooklyn City and Newtown 1st mortgage 5s	105	107	
Coney Island and Brooklyn	140	150	
Coney Island and Brooklyn 1st mortgage 5s	100	...	
Coney Island and Brooklyn debenture 6s	100	...	
Long Island Traction Co.	18⅞	18⅞	

TRUST COMPANIES, ETC.

Atlantic Trust	...	250	
Brooklyn Trust	...	405	
Central Trust	950	1,050	
Continental Trust	153	155	
Farmers' Loan and Trust	650	700	
Franklin Trust	240	245	
Hamilton Trust	190	195	
Holland Trust	110	...	
Kings County	255	...	
Knickerbocker	175	...	
Long Island Loan and Trust Company	223	...	
Metropolitan	...	300	
Manhattan	...	135	
Nassau	...	140	
Mercantile	325	...	
N. Y. Guar. and Indemnity Trust	325	340	
N. Y. Life Insurance and Trust	...	685	
N. Y. Security and Trust	250	...	
People's Trust	245	250	
Real Estate Trust	150	...	
State Trust	...	100	
United States	825	840	
Union Trust	...	750	
Washington Trust	...	105	
United States Mortgage Co.	168	172	
Brooklyn and New-York Ferry	185	195	
Brooklyn and New-York Ferry 1st mort. 6 p. c.	117	120	

GAS STOCKS, ETC.

(New-York.)

Equitable Gas	185	187	
Equitable 1st mortgage 6s	105	...	
Equitable 1st mortgage 5s	102	...	
Mutual	150	...	
Standard preferred	76	80	
Standard common	...	32	
Central	106	...	
Central scrip	100	...	
Metropolitan bonds, 6s	106	...	
(Brooklyn.)			
Brooklyn Gas	105	110	
Williamsburg Gas	140	143	
Williamsburg Gas 1st mortgage 6s	104	...	
Nassau	...	160	
Nassau debenture 5s	100	...	
Fulton Municipal (ex-div.)	...	136	
Fulton Municipal 1st mortgage 6s	100	...	
People's	...	72	
People's 1st mortgage 5s	98	101	
People's 2d mortgage 5s	97	101	
Metropolitan	132	137	
Metropolitan 1st 5s	100	...	
Union Ferry (ex-div.)	63½	65	
Union Ferry 1st 5s	103	...	
Standard Oil Trust	172½	173	

FOREIGN COMMERCE AT NEW-YORK.

IMPORTS OF MERCHANDISE AT NEW-YORK.

	1892.	1893.	1894.
Drygoods	$1,646,740	$2,621,088	$1,589,677
General merchandise	10,022,770	12,751,192	7,250,426
Total for the week	$11,669,510	$15,372,280	$8,840,103
Since January 1	200,884,435	243,215,344	156,651,835

IMPORTS OF SPECIE AT NEW-YORK.

For the week	$51,050	$42,411	$692,781
Since January 1	6,400,979	6,771,712	6,044,339

EXPORTS OF SPECIE AT NEW-YORK.

For the week	$770,136	$1,237,471	$6,043,316
Since January 1	32,273,539	61,492,541	36,311,107

Financial.

NEW-YORK AND LONDON, April 24, 1894.

TO THE HOLDERS OF THE

NEW-YORK, LAKE ERIE AND WESTERN RALROAD COMPANY'S

Second Consolidated Mortgage Bonds, Funded Coupon Bonds of 18895, and Income Bonds.

Referring to our circulars of January 24 and March 6th, 1894, we have to inform you that there have been deposited with us, pursuant to the plan of reorganization therein set forth:

$26,569,000 Second Consolidated Mtge. Bonds out of an issue of $33,597,400

$3,110,000 Funded Coupon Bonds of 1885, out of an issue of $4,031,400

$432,832 Income Bonds, out of an issue of $508,008

The new mortgage contemplated in our circulars has been prepared under most experienced legal advice, and with the greatest care, both as to its legalities and provisions, and has been executed by the New-York, Lake Erie and Western Railroad Company.

The bonds secured thereby are now being engraved, to enable their delivery to depositors.

It will thus be seen that what was proposed in our circulars is nearing its accomplishment, and the foregoing statement is made in order that outstanding bondholders may be under no misapprehension as to the situation.

Desiring that they shall ad have the fullest opportunity to avail themselves of the plan of adjustment, we have decided to continue receiving deposits of the bonds until such time as we are ready to deliver the new securities, reserving to ourselves, however, the right to terminate this offer sooner if occasion should require.

We are still of the opinion that, under the ordinary condition of commercial affairs, and with suitable provision for construction requirements (such as the new mortgage contemplates), the earnings of the Erie property will be more than sufficient to meet its fixed charges, as now adjusted, in which case the holders of the new bonds will have a security upon which they can depend; but if, contrary to expectations, there should be any default in payment of interest, the bonds have the benefit of a mortgage under which a foreclosure can be promptly secured and the rights of the bondholders protected without delay, thus obviating the very serious difficulties which exist under the present Second Consolidated Mortgage.

Furthermore, the relations between the bondholders and the stockholders are properly established by the new mortgage, and under it the stockholders cannot again force the bondholders to make concessions which the stockholders themselves would have been obliged to bear if the Second Consolidated Mortgage had not contained such unusual provisions.

We should be glad to confer with any bondholder who for any reason has delayed depositing and may desire further information.

DREXEL, MORGAN & CO., NEW-YORK.
J. S. MORGAN & CO., LONDON.

Atlantic Mutual Insurance Scrip, Trenton Potteries Preferred Stock,
DEALT IN BY
TOBEY & KIRK,
8 BROAD ST., N. Y.

WILLIAM A. LOMBARD,
150 BROADWAY, NEW-YORK.
WANTED.
Southern National Bank Stock.
FOR SALE.
Gansevoort Bank Stock.

Financial

A CIRCULAR

was received by us the other day which was an exact duplicate of the one we issued three years ago and which we have been sending out to our customers. It is not the first time that our ideas and methods have been copied; we give below the circular in full. YOU WILL FIND IT INTERESTING AND YOU WILL BE OBLIGED TO ADMIT THAT IF YOU HAVE LOST MONEY IN SPECULATING, YOU VIOLATED ONE OF THE SIMPLE RULES WE GIVE.

Long Distance Telephone, 385 Cortlandt.

OFFICES OF

T. E. WARD & CO.,
Bankers and Stock Brokers.
31 & 33 BROADWAY, NEW-YORK.

Those who operate in stocks or grain (whether for investment or speculation) will find it greatly to their advantage to deal with firms who are in a position to ACTUALLY buy in the market, rather than with a concern who confine their business to betting that their customers will hit it wrong.

The New-York Consolidated Stock Exchange (where we transact our business) have the largest membership and occupy the largest and finest Stock Exchange Building in this country, which they own free of mortgage.

INTEREST.

Their clearing house system (similar to that of the London and Boston Exchanges) enables us to carry stocks for you without charging interest, from Monday till Saturday; if you carry stocks over Sunday, you are charged one week's interest. Example: Suppose you buy 100 shares of Erie at 11, and deposit with us $300 margin, the stock would cost you $1,100, the balance due on it would be $800, on which the interest for one week would be $1 if you kept the stock over Sunday. Some firms offer to carry stocks without interest; that is because they haven't any stocks to carry.

MARGINS.

We require from 3 to 5 per cent margin, but a loss can be stopped at ⅛ per cent if desired. We open a general account with you, which you can close or draw from as you please. Customers will find it to their advantage to keep as good a balance with their brokers as they can afford, it enables them to take prompt advantage of a favorable market; and their deposit draws interest at 6 per cent.

COMMISSIONS.

Our charges are 1-16 of 1 per cent (or $6.25) for buying 100 shares (62½ on 10 shares), same for selling; this is one-half the usual commission charged, and is so favorable to customers that it frequently makes profitable what would have been an unprofitable account. Experienced operators particularly will appreciate a commission so small that they are enabled to buy and sell frequently during the day and "scalp" the market.

MARKET LETTERS.

We used to write each customer a letter frequently concerning the market, but our list became so large that about two years ago we adopted the plan of sending out a daily letter to each customer giving the fluctuations in a form that enables one to judge correctly the course of the market, we also give our opinions on different active stocks. We have on file copies of our market letter from its first issue. A perusal of these letters will show that our predictions as to the future course of stocks have been remarkably correct.

DEALING IN STOCKS AND BONDS

is the only business you can go in and out of when you please.

It is the only business in which you can limit your losses and avoid debt if you are wrong.

It is the only business that will enable you to be wrong three times out of four, and yet make money.

It is the only business that the newspapers advertise full particulars of every day for nothing.

It is the only business that it is possible to make a fortune at in a short time with a moderate capital.

A great many brokers (?) issue a book giving "new and sure" methods of operating in stocks. These books contain from twenty to thirty "rules," many of which contradict each other, and which your experience has probably taught you are without value. You cannot go to war, or in business, without running some risk, but you can so plan as to reduce your risk to a minimum. Stock speculation in genuine commission houses is as legitimate as the grocery business, and if carried on under the same principles, much more profitable. There are ten thousand millions of dollars of railroad stocks and bonds in this country, an amount almost too great to calculate. These railroad companies are working day and night to make money for their stock and bond holders, and are managed by men of greater ability than those generally employed in mercantile business.

SOME GOOD RULES.

Before you give an order to buy or sell, make up your mind how much you are willing to lose on that particular transaction if you are wrong, then order your broker to stop your loss at that figure, which ought to be from ½ to 2½ per cent.

Allow your profits to run to at least double the amount you would have lost if wrong.

When you have a profit of over 1 per cent instruct your broker to sell out if it falls 1/8 below purchase price.

In beginning you should stop the losses on any one transaction at 1-5 (or less of the amount you can afford to invest. This gives you at least five chances. Be very careful of your original capital, and take your largest risks with your profits.

It is generally agreed that it is better to buy when the market is weak, and sell when it is strong.

ANOTHER METHOD.

Buy so moderately as compared to your capital that you can afford to buy more if the stock you have bought should fall in price. You will thus have a low average, and on the first rise in price (a rise always comes) sell out all, or your last purchase.

BUILDING UP.

When you have bought (say) at 50, and the price rises to 53 (more or less), buy as much more, giving an order to sell all if it goes back to within ½ per cent of the average price. By "building up" in this way, and without putting up additional margin, you can make an enormous profit and only take the risk of a small loss on your original purchase. Where stocks have a rise of 10 to 40 per cent, which they frequently do, the amount of risk is ridiculously small compared to the profit you may make.

SELLING SHORT.

The above rules hold good; only substitute the word sell for buy and the word "close" for sell.

It is only in stocks that you can make money out of adversity and hard times. One who knew horses would sell 50 per cent cheaper in a month's time, could not make any money out of his knowledge, except by selling any horse he might personally own. Owing to the fact that every share of stock in any particular company is exactly the same as every other share in the same company, brokers are able to borrow stocks freely of each other, consequently we can sell first and buy afterward, the buying in of the stock sold completing the transaction.

GRAIN.

There is an excellent market for Chicago grain in the Consolidated Exchange.

OIL.

The N. Y. Consolidated Stock Exchange makes THE market for Oil, and it cannot be dealt in elsewhere to advantage.

REMARKS.

You will find that the service we can render you as brokers cannot be surpassed elsewhere. It is to our interest that you should make money. All business is considered strictly confidential. Correspondence given careful attention. A telegraph code for customers. We have a direct private wire to Boston, also private telephone and wires to the Exchange.

T. E. WARD & CO.,
31 AND 33 BROADWAY, NEW-YORK.
Stocks, Bonds, Grain
bought and sold for cash or on 3 to 5 per cent margin.
Call or send for last Saturday's Market Letter.

TO THE BONDHOLDERS OF THE

Litchfield, Carrollton & Western Railroad Company.

The undersigned have consented to act as a Protective Committee in the interest of such holders of Six per cent. Thirty Year Gold Bonds of the Litchfield, Carrollton and Western Railroad Company as deposit their bonds under a bondholders' agreement dated May 1st, 1894, lodged with the Mercantile Trust Company in the City of New-York, and with The Fidelity Insurance Trust and Safe Deposit Company in the City of Philadelphia. The Committee is authorized to formulate a plan of reorganization, but the depositing bondholders who do not assent to such plan when announced will be entitled to withdraw their bonds as provided in the bondholders' agreement.

Bondholders may deposit their bonds with the Mercantile Trust Company or The Fidelity Insurance Trust and Safe Deposit Company, who will issue their receipts for the same.

Copies of the agreement may be obtained from the depositaries.

New-York, May 1st, 1894.

LOUIS FITZGERALD,
HENRY W. PUTNAM, JR.,
DANIEL R. HATCH,
WILLIAM D. GUTHRIE.

CINCINNATI, JACKSON AND MACKINAW new Stock, Bonds, and Bond Scrip, Land and River Improvement Company Stock, Milwaukee St. R'way 5 per cent Cons'l'd Bonds, Metrop'n Elev'd West Side R. R. of Chicago Bonds and Construction stock. Northern Pacific R. R. Collat'l Trust Notes dealt in by

CEO. I. MALCOM,
4 WALL ST., UNITED BANK BUILDING.

A.—
JAMES BOYS & CO.,
BANKERS AND BROKERS,
50 and 52 Exchange Place,
Rooms 18, 19, 20 and 21,
buy and sell Stocks and Bonds, Grain and Provisions, Cotton and Coffee, for cash or on margin. Private wires. Correspondence solicited.
Long Distance Telephone, 380 Broad.
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WEINMAN & CO.,
STOCKS, GRAIN AND PROVISIONS.
No. 41 Broadway, New-York City.

To the Bondholders of the DUBUQUE & SIOUX CITY R. R. CO.

THE Dubuque & Sioux City Railroad Company will, at any time prior to July 1, 1894, redeem at its Agency, No. 214 Broadway, New-York, its Second Division, Seven Per Cent. Bonds, falling due July 1, 1894, discounting the same at the rate of Four per cent. per annum, from the date of presentation until July 1, 1894.

The Company is also prepared, on like terms, to anticipate the payment of the Coupons which will mature on July 1, 1894.

STUYVESANT FISH, President,
Dubuque & Sioux City R. R. Co.
New-York, May 5, 1894.

A WELL-KNOWN New-York Bond House desires an experienced and thoroughly competent bond salesman, acquainted throughout New-England. Address, stating experience, PROMPT, care Postoffice Box 822, N. Y. City.

Financial.

To the General Mortgage Bondholders.

PHILADELPHIA AND READING RAILROAD.

The undersigned Committee was formed by invitation of a large number of Bondholders, soon after the Reading System was placed in the hands of Receivers, and immediately upon its organization demanded, first, the retirement of Mr. McLeod, the former President, from the Receivership; second, the abrogation of the lease of the Lehigh Valley Railroad; and third, the examination of the books and accounts of the Railroad and the Coal and Iron Companies by a railroad accountant. Each of these demands has, in due course of time, been complied with.

The foregoing events have covered a period of more than a year, during which time your Committee has had frequent conferences with the Receivers, and has tendered financial and other assistance to the Officers of the Company, to promote any fair Plan of Reorganization which might be agreed upon. The present Receivers afforded the Committee all the facilities for examination that it required, and, so far as observed, they have managed their trust prudently and economically and have made efforts to rehabilitate the Company.

In view of the existing financial conditions, the Committee believed that it was prudent to give the Receivers every opportunity to familiarize themselves with the affairs of the Company, and to allow them ample time for conference with representatives of the various interests, with a view of formulating an acceptable Plan of Reorganization. But they have now been in possession for nearly fifteen months, during which time two Coupons have matured and remain unpaid, and, in the judgment of the Committee, the time has arrived for action on the part of the General Mortgage Bondholders. No one interested in the property can claim further delay or leniency from you. It is not proper that the property should remain in the hands of Receivers indefinitely, and the Committee is advised that the Court having jurisdiction must soon intervene and compel the adjustment of its affairs. If the Receivers cannot pay the Coupons upon the General Mortgage Bonds, you should take the property covered by the Mortgage, which is believed to be fully ample to satisfy your claims, and the Committee advises that it is the interest of the Bondholders to forthwith demand an enforcement of their rights under the Mortgage.

To that end, Bondholders are requested to deposit their Bonds with THE MERCANTILE TRUST COMPANY, NO. 120 BROADWAY, NEW-YORK CITY, or the COMMONWEALTH TITLE, INSURANCE & TRUST COMPANY, NO. 813 CHESTNUT STREET, PHILADELPHIA, and to sign the Agreement filed with those Companies.

LOUIS FITZGERALD,
President The Mercantile Trust Co.,
J. EDWARD SIMMONS,
President Fourth National Bank,
HENRY N. WHITNEY,
Kissam, Whitney & Co.,
J. G. K. DUER,
James G. King's Sons,
HENRY M. DECHERT,
President Commonwealth Title Ins. and Trust Co., Phila.,
JOHN R. DOS PASSOS, New-York,
CHARLES B. McMICHAEL, Phila.
} Committee.
HENRY C. DEMING, Secretary.
} Counsel.
New-York, May 2, 1894.

To the Holders of the

Philadelphia & Reading R. R.

GENERAL MORTGAGE

FOUR PER CENT BONDS

The undersigned, at the request of the holders of a large amount of the above-mentioned bonds, have consented to act as a Committee to take steps to procure the payment of the interest upon the bonds in cash, to resist any attempt to increase the principal of the mortgage debt, and, if necessary to accomplish these objects, to have the mortgage foreclosed and to prepare a plan for the reorganization of the property.

A bondholders' agreement for these purposes has been prepared, copies of which may be had from any member of the Committee, or at the CENTRAL TRUST COMPANY of New-York, on and after Wednesday, May 9th. All holders of the general mortgage bonds are invited to examine and sign the same, at the office of the CENTRAL TRUST COMPANY of New-York, No. 54 Wall St.

FREDERIC P. OLCOTT, Chairman,
ADRIAN ISELIN, Jr.,
J. KENNEDY TOD,
HENRY BUDGE,
THOMAS DENNY.
Frederick W. Whitridge, Counsel.
J. N. WALLACE,
Secretary, 54 Wall St., New-York.

CITY OF ST. LOUIS.
PROPOSALS FOR
FOUR PER CENT 20-YEAR GOLD RENEWAL BONDS.
MAYOR'S OFFICE,
ST. LOUIS, April 5th, 1894.

BY VIRTUE of Ordinance No. 17,445, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars ($2,000,000), or four hundred eleven thousand pounds Sterling (£411,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 12th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said Bonds will be dated June 1st, 1894, and will each be of the denomination of $1,000 United States Gold Coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date, at the rate of four (4) per cent. per annum, Semi-annual Interest Coupons, payable on the 1st day of June and December respectively, will be attached to each bond. The bonds and coupons will be made payable as follows: If the bonds are of the denomination of $1,000 U. S. Gold Coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NE