

NEWS OF THE MINING WORLD.

ADVANCED DIVISIONS OF THE ASPEN PUBLISHERS OFFER CORPORATION.

They Mine More Economically than Companies in New Mexico—Remarkable Increase in Output—Production of Leadville—Big Successes Told in Arizona.

SILVER CITY, N. M., March 24.—Holders of stock in the Pauline Minton Company, who had months ago reached the conclusion that the stock was almost worthless, and who would have been glad to sell at 2 or 3 cents per share, are now rummaging among their old papers and finding some very encouraging reports are sent out from the mine, and it is not altogether improbable that the Pauline will be made to pay under proper management. The ore vein is narrow, but the ore is high grade, and, if it can be mined as cheaply now as it was by the owners of the mine, the company will certainly yield a profit. It is a rather singular fact that mining properties owned by companies are not operated as economically as those owned by individuals, yet this has almost invariably proved the case in this section.

The water has been pumped out of the Ross mine, and the operations in the mine are now going on in the third level, where ore running 600 to 700 ounces in silver is being taken out. This ore is not nearly so rich as ore formerly taken from this mine, but the owners are confident that more of the very high grade ore which is found in pockets in this mine is to be found, and are going to keep on trying to find it.

L. S. Laplan, manager of the Aztec Mining Company, will soon return to St. Louis in the company of the business here. The company now has been reorganized, and the assets of the company will be sold, and the amount will be increased until the completion of the new mill which the company will build this summer just above this city and in close proximity to the Silver City Water Company's reservoir, so that water may be obtained from that source if their own supply should run short.

The various about the famous rich veins of the Encadada gold region in Lower California are taken with many grains of allowance by old gold miners here. The fact that gold has been found there, and in paying quantities, is not disputed, but the wild stories in circulation have not created enthusiasm enough among the prospectors to get them started for the new gold region. If the discovery had been made in the United States instead of Mexico a great many more miners would have gone there, but having been discovered by a foreigner, the inducements must be great to attract an American miner to cross the border.

The most active in the mines south of the line of the Southern Pacific Railroad in this country this year. The mines in Florida, Arizona, and New Mexico, and the mines of the Southern Pacific Railroad, for the most part, have been practically deserted, and the only active ones are those of the Southern Pacific Railroad, for the most part, have been practically deserted, and the only active ones are those of the Southern Pacific Railroad.

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THE TREASURY POLICY.

Secretary Windom has been in charge of the Treasury Department at Washington for nearly three weeks, but he has not yet had any new plan of dealing with the surplus revenue of the Government. He reports that he has been too busy with making political appointments to have time left for other business. Meanwhile the routine of his predecessor continues to be followed. Offers of bonds are received daily, and such of them as are to be received in the Treasury are accepted and rejected. But the acceptances are small, and the apprehension is felt that they are inadequate to the necessities of the case.

It seems to be generally believed that the buying of bonds, as it is now carried on, is insufficient to return to circulation the excess of Government receipts over Government expenditures. This excess, which is a contraction of the currency, the principal ground of the belief is the steady decrease in the lawful money reserve of the New York banks. Within the last five weeks alone these reserves have fallen from \$126,817,700 to \$117,074,600, without exports of specie sufficient to account for the decrease. This, it is thought, is due to the fact that the Treasury has not been liberal in the buying of bonds, and in order to secure larger offerings from them, to raise the limit of its purchasing price. I know that this idea is prevalent enough to keep many holders of bonds from offering them to the Secretary as present, but it is not clear that the Secretary has formed, which would control all the floating loans in the market, with the intention of forcing the price up. This is not altogether improbable, considering how many of the bonds are owned by banks and other financial institutions, and how many by trustees, executors, and persons who have no market for selling under any conditions. The residue cannot amount to a great deal, and it is easy to secure all of it at that sale.

I think, however, that the amount of currency permanently withdrawn from circulation in the form of surplus revenue is greatly exaggerated. Certainly the daily Treasury statement does not exhibit any withdrawal of currency, but rather the contrary. During the five weeks in which, as I have said, the bank reserves have run down by nearly \$100,000,000, the balances in the Treasury have remained almost exactly stationary, and this notwithstanding the addition of fully \$3,000,000 monthly in the shape of silver dollars. Here are the figures:

Table with columns for Gold, Silver, and Total, showing values for Feb 1, March 3, and March 24.

If figures can prove anything, these prove that the revenue collections of the Government are not to blame for the decrease of the bank reserves, and the prevalent opinion that the Treasury has not been liberal in the buying of bonds, in fact, everything goes to demonstrate the correctness of the position taken by the Secretary during the late Presidential campaign, that the surplus revenue is by no means likely to be so large during the current fiscal year as the free trade Democrats, who are friends of Fairchild at their head, predicted it would be, and that there may possibly be a small decrease. Mr. Fairchild, in his last official report, estimated that both the revenue and the expenditure of the Government for the fiscal year 1888-9 would be substantially the same as those of 1887-8, and that the surplus would be a trifle, amounting to about \$119,000,000, but for 1888-9 would be \$104,000,000. The first quarter of 1888-9 resulted, however, in a decrease in revenue of \$4,630,000 as compared with the corresponding quarter of the previous year, and the returns for the subsequent six months which extend to the end of the fiscal year show that there is no real security of money. In fact, everything goes to demonstrate the correctness of the position taken by the Secretary during the late Presidential campaign, that the surplus revenue is by no means likely to be so large during the current fiscal year as the free trade Democrats, who are friends of Fairchild at their head, predicted it would be, and that there may possibly be a small decrease.

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MARINE INTELLIGENCE.

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War on Monday Excursions in Utica. UTICA, March 24.—A war is being waged here against Sunday excursions. Last summer special trains were run over the Rome, Watertown and Ogdensburg Railroad from Utica to Ontario Beach, where the alleged championship of New York State clubs of the International League was decided by a series of matches. It is now proposed that the club of the Utica Excursionists should be the champion of the slinking fund should be found to be difficult, they could be suspended by a modification of the act and a transfer to the credit of the fund of the purchases made out of the surplus of past years. I see no insuperable difficulty in securing the consent of the Treasury for the donation of the bondholders, and have no doubt that the thing will be done in one way or another. MATTHEW MARSHALL.

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An Ironclad Necessity. AS EVERYBODY KNOWS, WE WILL HAVE Our Grand Spring Opening WEDNESDAY EVENING, FROM 6 TO 9 O'CLOCK.

We have invited all our patrons, and their names is Legion, to call and inspect our Stores and one of the most magnificent stocks of Elegant Clothing ever seen together in this city. To display these new goods we must make a sweep of repeated stocks and small lots. None reserved. Our Stores will on Wednesday evening present a picture like Fairyland, and these broken lots must go. They are all new goods, but must make room for newer ones that are now waiting to be unpacked. We have no doubt these goods will be gone through by that time. Go they must, and the figures we place on them will cause them to vanish. These values hold good until Tuesday evening at 6 o'clock:

- MEN'S SUITS. Elegant all-wool Cheviote Business Suits, worth \$15, will go at \$8 98. Finest imported 'Cheviot' and 'Tweed' Suits, worth \$20, at \$10 00. Real 'Hacquam' Worsted Business Suits, worth \$25, at \$11 95.
- YOUNG MEN'S SUITS. Very durable all-wool School Suits, worth \$10, at \$4 95. Tricot Cassimere and Worsted Suits, worth \$15, at \$6 75. Four-button Cutaway Suits, worth \$20, at \$9 95. Fine Imported Suits, silk-lined, worth \$30, at \$14 95.
- BOYS' AND CHILDREN'S SUITS. All-wool two-piece School Suits, worth \$7, at \$2 98. Genuine Tricot two-piece Suits, worth \$10, at \$3 98. All-wool three-piece School Suits, worth \$10, at \$3 65. Fine worsted three-piece Suits, worth \$12, at \$4 95.

A. H. King & Co., THE LEADING AMERICAN CLOTHIERS, 627 and 629 Broadway.



CHARLES SCRIBNER'S MAGAZINE FOR APRIL CONTAINS:

CHARLES FRANCIS ADAMS, one of the most eminent authorities on railroad and Railway Strikes, in which the Editor, in a special number, has contributed a paper on the subject of the permanent service, the former being probationary. The permanent service would be eagerly sought because of special privileges, such as freedom from fear of unjust dismissal, the possibility of promotion to any position, insurance and pension funds; and an active voice in the management of the road through a representative system.

MADISON SQUARE GARDEN CO.

This Company is a Corporation organized with a pecuniary valuable charter under the laws of the State of New York. It has a capital of \$1,500,000 and has obtained possession of the present Madison Square Garden property, with the intention of erecting thereon as fine a building for all purposes of public exhibitions, musical, dramatic, or other entertainment, as can be constructed. It is believed that the land has been procured at a very low figure, and it is thought that the enterprise will prove an undoubted success and be eminently remunerative.

PULLMAN'S PALACE CAR CO. RIGHTS.

We will buy or sell the rights to subscribe to the new Pullman stock offered under the terms of the circular of March 1st.

H. K. ENOS & CO., BANKERS AND BROKERS, 17 Wall St.

Richmond and Danville Railroad. H. K. ENOS & CO., BANKERS AND BROKERS, 17 Wall St. OFFICE OF THE CONSOLIDATED ELECTRIC LIGHT COMPANY. NEW YORK, March 18, 1889. The Trustees of the Consolidated Electric Light Company have this day declared out of the net earnings for current quarter, a quarterly dividend of one cent per share, payable April 15th, 1889, to stockholders of record on that date. The transfer books will close on March 25, 1889, and reopen April 2nd.

Baltimore & Ohio R.R. FAST EXPRESS TRAINS. Via PHILADELPHIA, to Baltimore, Washington Cincinnati, St. Louis, and Chicago.

Leave NEW YORK, foot of Liberty St., as follows: For BALTIMORE, PHILADELPHIA, WASHINGTON, CINCINNATI and ST. LOUIS, 8:30 A. M., and 11:30 P. M. For WASHINGTON, BALTIMORE, WASHINGTON, and PHILADELPHIA, 7:30 A. M., 11:30 P. M., and 11:30 P. M. For Baltimore and Philadelphia, 7:30 A. M., 11:30 P. M., and 11:30 P. M. For Philadelphia and Baltimore, 7:30 A. M., 11:30 P. M., and 11:30 P. M.

NEW LINE TO Washington & Baltimore

CENTRAL R. R. OF NEW JERSEY PHILA. and READING R. R. AND BALTIMORE and OHIO R. R. SOLID TRAINS—NO TRANSFERS. NO EXTRA FARE FOR FAST TIME. Pullman Car Service on All Trains.

NEW YORK CENTRAL and HUDSON RIVER GREAT FOOT-PATH TRUNK LINE

Largest and finest passenger train in America. Trains leave New York for Albany and Buffalo, New York, Philadelphia, Baltimore, Washington, and Chicago. Trains leave New York for Albany and Buffalo, New York, Philadelphia, Baltimore, Washington, and Chicago.

NEW YORK, NEW HAVEN and HARTFORD R.R.

Leave New York and Boston via New Haven. Leave New York and Boston via New Haven. Leave New York and Boston via New Haven.

PENNSYLVANIA RAILROAD.

Leave New York and Philadelphia via Philadelphia. Leave New York and Philadelphia via Philadelphia. Leave New York and Philadelphia via Philadelphia.

FOR PHILADELPHIA.

Express trains leave New York via Philadelphia and Camden. Express trains leave New York via Philadelphia and Camden. Express trains leave New York via Philadelphia and Camden.

FOR BALTIMORE.

Express trains leave New York via Baltimore and Washington. Express trains leave New York via Baltimore and Washington. Express trains leave New York via Baltimore and Washington.

FOR WASHINGTON.

Express trains leave New York via Washington and Baltimore. Express trains leave New York via Washington and Baltimore. Express trains leave New York via Washington and Baltimore.

FOR CINCINNATI.

Express trains leave New York via Cincinnati and St. Louis. Express trains leave New York via Cincinnati and St. Louis. Express trains leave New York via Cincinnati and St. Louis.