LIGHT RUN OF CATTLE.

Receipts at East Liberty Much Below the Late Average and

HANDY, LIGHT BEEVES HIGHER.

Common and Low Grade Stock Steady at Last Week's Prices.

HOGS ARE LOWER AND SHEEP FIRM

OFFICE OF PITTSBURG DISPATCH, MONDAY, NOV. 16.

Our live stock reports, so far as East Liberty yards are concerned, aim to furnish wholesale prices, while retail rates are reported for Herr's Island and Woods' Run yards. If this fact is not borne in mind dealers are liable to misunderstand our reports. Only carload lots are reported for East Liberty. At these yards there have been no wholesale sales of cattle above a nickel a pound for some weeks past, whereas at Herr's Island there have been sales at 6c and upward right along.

East Liberty Tards.

East Liberty fards.

The run of cattle at these yards this morning was unusually light, there being but 90 carloads on sale, against 120 loads last Monday. In to-day's offerings were about 20 loads from Chicago. The remaining 70 loads were in the main from Ohio and Indiana. A large proportion of the offerings consisted of common and low grade stock. There were a few loads of good beeves of light weight on sale, weighing from 1,250 to 1,350 hs, but no primes of heavy weight. Handy butcher beeves weighing about 1,300 hs were in good demand at strong last week's prices, while common and low grades were only steady. There were no prime heavy beeves offered in carload lots. This grade of cattle is reported scarce at all live stock centers. At Chicago they find ready sale at 6c per 1b and upward. So far as could be learned there were no sales at East Liberty yards this morning at a nickel a pound. There were seven loads of good beeves from Indianapolis weighing 1300 to 1550 bs, on sale, which were held at \$4.75, and prospects were they would be sent on East for want of buyers at this price. The run of cows was not so large this week as last and prices were well maintained. Sales were reported at \$50.00 per head, and, so far as could be learned, this was the top of the market. Calves were in fair supply and grassers ranged in price from 2½c to 3½c per lb, vealers from 5½c to 6c.

Sheep and Lambs—There were about 12 carloads on sale at the opening of markets this morning, against 20 loads last Monday. The quality of offerings was hardly up to late average. Markets were steady at last week's range. The price of sheep was 5c per h, and lambs \$4.00 only a few of the best was 70 carloads rgainst 20 loads the previous Monday. Markets opened slow at a decline of fully like per cwt. According to advices received by one of our packing firms from their Chicago buyer, receipts of hogs there to-day where 50,000 head, and top price was \$3.70 to \$4.00 per cwt. According to advices received by one of our packing firms from the dod a

Allegheny Stock Yards,

The supply of cattle at the Herr's Island yards was below late average in number, and above it in quality. For these reasons markets were strong at a shade better prices than were obtained a week ago. Best Chicago beeves offered brought \$5 75,66 0; medium weights \$5 25,65 59; light wearlts, \$4 00,65 00; and common grades, \$5 00,63 75 per cwt. Country cattle ranged the same this week as last, fresh cows being quoted at \$25 00,640 00 per head, yeal calves at 51,69 61,50 per ib, and bulls, dry cows, heliers and stags, 25,683,50 per lb. Receipts: From Chicago—A. Fromm, 37 head; I. Zeigler, 61; L. Gerson, 101. From Pennsylvania—D. O. Pisor, 8; G. Flinner, 7. Total, 214; last week, 243; previous week, 336. Sheep and lambs—The run in this line was not large, but prices were not materially changed from last week, with the exception of choice lambs. The latter were sold at an advance on last Monday's prices. Sheep ranged in price from \$3 50 to markets were strong at a shade better prices were sold at an advance on last Monday's prices. Sheep ranged in price from \$3 5 to per cwt, and lambs from \$45 to 6s per lb, the outside prices being obtained only for a few fancy bunches. Receipts: From Ohio—C. Volbrecht, 63 head. From Pennsylvanin—T. Bingham, 20; D. O. Pisor, 123; J. Wright, 73; J. Behler, 124; E. D. Sergeant, 108. Total, 695; last week, 644; previous week, 999. Hogs—Receipts in this line were heavy and markets slow. There was, however, little decline from prices of last Monday. The range was reported at \$3 50\$\frac{1}{2}\$ 50\$\text{ total}, but no sales were made above \$4\$\text{ 40}\$. Receipts: From Chleago—J. Zeigler, 167 head; L. Gerson, 110. From St. Louis—W. Zoller, 144. From Ohio— Chicago J. Zeigier, 167 head; L. Gerson, 110.
From St. Louis W. Zoller, 114. From Ohio J. Shepard, 83; I. McNeese, 91; C. Volbrecht, 78; Needy & Smith, 457. From Pennsylvania—G. Flinner, 5. Total, 1,035; last week, 874; previous week, 1,402.

Woods' Run Yards.

The Greenawalts had on sale 80 head of cattle from Chicago and 54 head from Ohio. Chicago beeves were sold at a range of 3½ c to 5½ c per lb, and Ohios from 4c to 5½ c per lb. The same firm had on sale 260 head of sheep and lambs and 175 head of hogs. Good sheep were sold at 5½ c and lambs at 5c to 6c per lb. Hogs were sold at a range of \$4 10 to 54 40 per c wi.

By Telegraph.

By Telegraph.

New Tork.—Beeves—Receipts, 5,311 head, including 80 cars for sale; market firm; mative steers, \$3 40@ \$5 29 per 100 pounds; Texans and Colorados, at \$3 00@\$3 65; bulls and cows, \$1 40@\$2 20. Dressed Beef firm, at \$4,26%, per pound; shipments for t.—morrow, 100 beeves. Calves—Receipts, 640 head; market firm, veals, \$3 00@\$150 per 100 pounds, grassers, \$1 50@\$2 99; Western calves, \$2 15@\$2 87½. Sheep—Receipts, 10,315 head; sheep firm; lambs, ½ per pound higher; sheep, \$1 25@\$5 37½ per 100 pounds; lambs, \$5 50@\$6 12½. Dressed mutton firm, 6½@\$c. Per pound; dressed lams firm at 7@\$5.c. Hogs—Receipts, 13,671 head; consigned direct; nominally steady, \$4 00@\$4 40 per 100 pounds.

Chicage—Cattle—Receipts, 17,000 head; ship-

steady, \$4 00@\$4 40 per 100 pounds.

Chicago—Cattle—Receipta, 17,000 head; shipments, 4,000 head; market fairly active steady to higner; natives, \$3 75@5 10; no prime or extra steers on sale; Texans, \$2 35@3 95; rangers, \$2 70@3 75; stockers, \$2 00@2 75; cows, \$1 00@2 80. Hogs—Receipts, 45,600 nead; shipments, 12 000 head; market active, steady; common, \$3 65@3 75; mixed and packers, \$3 85@3 95; prime heavy and butcher weights, \$4 00@4 10; light, \$3 25@3 85; Sheep—Receipts, 7,000 head; shipments, 1,000; market slow stendy to weak; native ewes, \$2 00@1 30; mixed, \$4 20@4 30; wethers and yearlings, \$4 50@5 10; Westerns, \$4 60@5 10; lambs, \$3 50@5 10.

5 le: lambs, \$3 50@5 15.

CINCINNATI—Flour dull; family, \$3 80@ 3 99; fancy, \$4 20@1 40. Wheat quiet; No. 2 red, 38c. Corn in good demand; No. 2 mixed, new, 31c; mixed, year, 42@45c. Oats strong; No. 2 red mixed, 38@55/c. Bye scarce and strong; No. 2, 98c. Pork easy at \$8 875/@9 90. Lard firm at \$6 90. Bulk meats m light demand at \$6 00@6 125/c. Bacon in moderate demand at \$7 50. Butter dull; fancy Elgin creamer, 20@30c. Onic, 27c; choice dairy, 17 @18c. Eggs firm at 22c. Cheese in moderate demand and strong; prime to choice Ohio flat, 10@425/ce.

Omaha — Cattle — Reccipts, 3,500 head; prices fully steady on good cattle; feeders in large supply; common to fancy steers, \$2.75 &4 75; Westerns, \$3.003 50; Texans, \$2.55 &3.00. Hogs—Receipts, 2,200 head; business active; prices steady to strong; bulk, \$3.75 &3.80; light, \$3.003 75; heavy, \$3.75 &3.90; mixed, \$3.70 &3.80. Sheep—Receipts, 222 head; the market was moderately active and firm; demand good; natives, \$3.75 &4.50; Westerns, \$3.50 &4.25.

Mesterns, 83 3064 25.
Cincinnati-Hogz firm but lower: common and light, 82 75@3 60; racking and butchers', 85 00@3 90; receipts, 7,350 head; shipments, 1,950 head. Cattle strady; fair to choice butchers' grades, 82 00@4 00; prime to choice shippers, 83 75@5 00; receipts, 1,875 head; shipments, 1,090 head. Sheep steady; common to choice, 82 25@4 25; extra fat wethers and yearlings, 84 5.@4 75; receipts, 750 head; shipments none. Lambs active and firmer; common to choice, 83 75@5 50 per 100 pounds.

St. Louis-Cattle-Receipts, 2305 head; mar-St. Louis—Cattle—Receipts, 2.305 head; market slow to steady; fair to good natives, \$3 10 (5 50; Texan and Indian steers, \$2 20(3 35; Texan and Indian cows, \$1 20(2 30. Hors-Receipts, 2.255 head; market steady on heavy, lower on light; fair to prime heavy, \$3 80(4 00; mixed, \$3 10(3 55; light, fair to best, \$3 50 (6 7 0. Sheep—Receipts, 1.719 head; market firm; fair to choice, \$2 20(4 70.

Kansas City—Cattle—Receipts, 5,080 head; shipments, 5,800 head; market steady; steers, \$2 2000 00; cows, \$1 2500 75; stockers and teeders, \$2 000 75. Hogs—Receipts, 5,580 head; shipments, 1,760 head; market steady; bulk, \$2 7000 80; all grades, \$3 0004 00. Sheep—Receipts, 420 head; market strong to loc higher.

The Metal Markets.

New York, Nov. 19.—Pig fron quiet; American, \$15.75@18.00. Copper dull weak; lake, November, \$11.15; lake, December, \$11.20. Lead quiet, steady; domestic, \$4.17%. Tin quiet, easier; straights, \$19.95.

Turpentine Markets. New York-Turpentine quiet and stendy at 36%c, Rosin firm and quiet.

CAREFUL inquiry shows that Dr. Bull's Cough Syrup is the cough remedy in this

GENERALLY BEARISH.

The Only Exceptional Influence in Chicag Wheat Being the Cold Wave Report-Declining but Active Market-Oats the Livest Thing in the List.

CHICAGO-The controlling influences in he wheat market to-day, with the single exception of the weather report—pointing to a cold wave which might result disas-trously to the new crop throughout the wheat belt—were bearish. The cable rewheat belt-were teatism ports showed European markets dull, with an immense stock of grain in Liverpool warehouses, and the reports of heavy shipwarehouses, and the reports of heavy ship-ments from the West and Northwest and large receipts at Duluth, Kansas City and other points, added to heavy selling by New Yorkers as well as Cudahy, Lawson and others, soon resulted in a material decline. Good buying by Pardridge and others caused a temporary rally and contributed to

the active market. The opening was from 1/8/4c lower than The opening was from %6% lower than yesterday's closing, ruled easy and declined 3,6% more, with only slight fluctuations, then rallied %6% c, ruled easier and closed about \(\frac{1}{2}\)6% lower than Saturday. The corn market was fairly active and the feeting strong. November advanced to 42% and closed at 42%, year touched 46% and closed at 45%, and May from 42% near the opening, advanced to 43% and closed at 45%.

An excellent demand for cash outs caused An excellent demand for cash oats caused a slight advance in prices and made futures correspondingly strong. The market opened 1/20/4c higher with December selling at 30/4c and May at 32/4c. December worked up to 31/4/6313/c and closed 3/2c higher at 31/4/6313/c and closed 3/2c and closed at 3.5/6323/4c, or 1/2c advance. There was a light trade in November, which was very strong at 31/4/6324/c.

light trade in November, which was very strong at 31%@32%c.

The provision market was rather weak, but without any marked feature in the trading. December pork declined 7%c, January 5c; January and May lard, 2%c; December and January ribs, 5c, and May, 2%c.

The leader future read as follows as core The leading futures ranged as follows as cor rected by John M. Oakley & Co., 45 Sixth street, members of the Chicago Board of Trade;

ARTICLES.	Open- ing.	High- est.	Low- est.	Clos-
WHEAT, No. 2. November December May CORN, No. 2.	\$ 93%	# 93%	8 92%	\$ 92%
	94%	94%	93%	93%
	1 01%	1 01%	1 00%	1 00%
November	22%	52%	52	52%
December	45%	46%	45%	45%
May	42%	41%	42%	43%
November December May Mess Ponk.	214 215 224	32% 31% 32%	31% 30% 32%	31 ¼ 32%
January May LAND.	8 70 11 50 11 90	8 77% 11 57% 11 92%	11 47%	11 52%
JanuaryMay	6 25	6 25	6 22%	6 25
	6 37%	6 37%	6 35	6 37 4
	6 67%	6 67%	6 65	6 67 15
December	5 92%	5 92%	5 85	5 87%
	5 92%	5 92%	5 85	5 90%
	6 20	6 29	6 1234	6 12%

unchanged. No. 2 spring wheat, 925,6334c; No. 3 spring wheat, 866.87c; No. 2 red, 336.94c; No. 2 corn, 546,544c; No. 2 cars, 32c; No. 2 white, 324,633c; No. 3 white, 314,632c; No. 2, rye, 34c; No. 2 barlay, 59c; No. 3, f. o. b., 446,63c; No. 4, f. o. b., 356,50c. No. 1 flaxseed,33c. Prime No. 4,1, 0, b., 556,500 No. 1 maxseed, 80c. Frime timothy seed, 81 12. Mess pork, per bbl, 88 706/8 75. Lard, per 100 lbs, 86 25. Short ribs sides (loose), 85 856/6 25. Dry salted shoulders (boxed), 85 005/6 12%. Short clear sides (boxed), 86 15/66 25. Whisky, distillers' finished goods, per gal, \$1 18. Sugars, cui loat, 5@5%c; granulated, 4%c; standard "A,"

Ou the Produce Exchange to-day the but-ter market was unchanged. Eggs were firm; fresh, 223/6/23/5c.

On the Produce Exchange to day the butter market was unchanged. Eggs were firm; fresh, 22½@23½c.

NEW YORK — Flour — Cornmeal quiet. Wheat—Spot market lower, unsettled and tairly active; No. 2 red, \$1 05@1 05½ in elevator: \$1 05½@1 05½ afloat; \$1 05@1 05½ in elevator: \$1 05½@1 05½; \$1 00. 1 No. 1 Northern, \$1 05@1 05½; \$1 00. 1 Northern, \$1 05½@1 05½; \$1 00½; \$1 0

16@23c; kigin, 30c. Cheese in moderate demand and firmer; part skims, 4@84c.

PHILADELPHIA — Flour quiet but steady. Wheat weak and lower; rejected red on track, 85c. No. 2 red November, \$1 034/201 044c; December, \$1 05@1 05%; January, \$1 07@1 07%; February, \$1 05@1 05%; January, \$1 07@1 07%; February, \$1 05@1 05%; Corn—Futures opened a shade casier, but subsequently strengthened by wet weather in the West, which delayed the movement of the new errop, closing firm: local car lots dull and old crop declined 1@2c under increased pressure to sell; new No. 4 yellow in grain depot, 35c; old No. 2 yellow in grain depot, 50c; old No. 2 yellow in grain depot, 70c; old No. 2 mixed in grain depot, 50c; old No. 2 yellow in grain depot, 50c; old No. 2 mixed, November, 55@66c; December, 54%@55; January, 55%@46c; Onts firm, but there was little disposition to trade in futures, and the demand for car lots was only moderate; No. 2 mixed, 37c; No. 3 white, 37cc; No. 2 No. white, 30c; do choice, 35%c; No. 2 No. white, 30c; do choice, 35%c; No. 2 white, November, 35%@36c; December, 35%@39%c; January, 35%@46c; February, 39%@40c; Butter quiet and easy; Pennsylvania creamery extra, 27@28c; do prime extra, 30@35c. Eggs—Fresh stock scarce and firm; Pennsylvania firsts, 27@28c. Cheese firm; part skims, 7@8c.

ST. LOUIS—Flour weak and dull. Wheat lower 1/c at the opening, declined 1/c further, radied and recovered 3/c, but later declined 1/c, closing 1/6/1/c above Saturday's; No. 2 red, cash, 91/6/6/1/c; November closed at 22/c? December, 36/6/3/c; November closed at 22/c? December, 36/6/3/c; November closed at 21/6/c December, 36/6/3/c; November closed 3/c/1/c over Saturday; No. 2 cash, 40/4/6/2/c over Saturday; No. 2 cash, 40/4/6/c asked. Oats quiet but strong; No. 2 cash, 30/4/c 25/c; November closed at 41/c bic; year, 39/4/6/3/c, closing at 25/6 May, 40/3/6/0/c, closing at 40/4/6/c asked. Oats quiet but strong; No. 2 cash, 30/4/c bid. By very quiet; No. 2, S5c bu. Barley stendy: Nebraska, 30/6/5/c, Iowa, 55/c, Minnesota, 5/6/5/c. Butter quiet and barely steady: creamery, 26/2/2c; dairy, 23/c/2/c. Eggs steady and uncomanged. Provisions dull, with very little doing. Pork, \$9.25. Lard, \$6.05. ST. LOUIS-Flour weak and dull. Wheat

NEW ORLEANS-Sugar firm; open ket-NEW ORLEANS—Sugar firm; open kettle, fully fair to prime fair; fair to good, fair to 27-lio224c; good common. 25-6c; centrifugal plantation gran, 3 13-162354c; off do, 37-162354c; choice white, 3 9-162354c; off do, 37-162354c; Gray do, 33-24254c; choice white, 3 9-162354c; off do, 37-162354c; gray do, 33-24254c; off do, 37-162354c; prime do, 33-162354c; off do, 31-162354c; prime, 252354c; prime choice, 3c; strictly prime, 30236c; common to tair, 222255c; strictly prime, 36276c; common to to fair, 222255c; centrifugals easier; strictly prime, 21c; prime, 14215c; fair to good fair, 9212c; good common, 7c; syrup, 24227c.

24@Tc.

BALTIMORE—Wheat—No. 2 red easy; spot, \$1 025@1 04: November, \$1 035@1 04: December, \$1 035@1 04: December, \$1 045@1 04: December, \$1 045@1 05: January, \$1 065@1 1063; May, \$1 11@1 11%; steamer No. 2 red, 95%@993%c. Corn—Mixed firm: spot, 64c; year, 54%c; January, 53%@53%c; February, 53%@53%c; March, 53%c. Oats quiet; No. 2 white Western, 39c asked; No. 2 mixed do, 37@37%c. Rye quiet; No. 2, \$1 03%. Hav quiet and dull; good to choice timothy, 513 00 @14 00. Provisions firm and unchanged. Butter steady and unchanged. Eggs steady at 27@28c.

at riggse.

MILWAUKEE — Flour quiet. Wheat steady; December, 90%c: No. 2 spring, on track, cash, 92c; No. 1 Northern, 94c. Corn firm: No. 3, on track, cash, new, 45c. Oats steady: No. 2 white, on track, 33c. Barley quiet: No. 2, in store. 38c. Rye steady: No. 1, in store, 93c. Provisions steady. Pork, January, \$11 55. Lard, January, \$6 40.

MINNEAPOLIS — Wheat — November closed at 873/cc; December, opened at 873/cc; highest, 883/cc; lowest, 873/cc; closed at 873/cc; hay opened at 951/cc; highest, 953/cc; lowest, 953/cc; closed at 951/cc; January closed at 891/cc; on track. No. 1 hard. 90c; No. 1 Northern, 883/cc; No. 2 Northern, 88c.

TOL. DO. Wheat active and steady; No. 2, eash, 25c; December, 2834c; January \$1 0094; May, \$4 0594. Corn duli and steady; No. 2, cash, 25c; January and May, 44. Oats quiet and steady; cash, 32c. 1; ye duli; cash, 25. KANSAS CITY—Wheat quiet and lower: No. 2 hard, cash and November, 79c; No. 2 red, cash, 85c. Corn lower: No. 2 cash and November, 35c. Oats steady; No. 2 cash and November, 27(c bid. Eves for at 21c.

A BIG DEAL CLOSED.

Carnegie, Phipps & Co. Preparing to Enlarge Their Bessemer Plant.

PATTERSON FARM CHANGES HANDS

Speculation Taking a Broader Range With

the Tractions in the Lead.

OFFICE AND STREET NEWS AND GOSSIP

It was stated in THE DISPATCH of Satur day last that Carnegie, Phipps & Co. had about closed a deal for 55 acres, the remainder of the Patterson farm, adjoining Duquesne and opposite McKeesport. This transaction has since been closed. The consideration was \$255,000. The ground will be utilized by the purchasers for the extension of their already large Bessemer works. It is understood the Thirty-fourth street mill will be removed to this place. The price is the steepest ever paid for acreage in that vicinity, but the company needed it, it suited them, and a few dollars extra counted for nothing. This important deal was enrineered for the owner by Will S. Stokes, with David Shaw & Co.

Good Railroad Reports. There are many favorable features in the October returns of gross earnings. Both in volume and in percentage of increase there is a very considerable gain over October of Among the features of the exhibit 1890. Among the features of the exhibit are the uniformly large gains shown, and the correspondingly small number and slight importance of decreases reported. In many respects, therefore, the October report is quite satisfactory. According to Bradstreet's compilation gross earnings of 140 railroads for October aggregate \$56,712,549, a gain over last year of 8.7 per cent. The grangers lead all other groups in percentage of gain, with an increase of more than 14 per cent. Four other groups, the Eastern, Southern, Southwestern and Trunk lines, shown gains of between 9 and 10 per cent; the Pacific roads gain 6 per cent per cent; the Pacific roads gain 6 per cent and the smallest gain of any group is that of

Gold and Silver Statistics The annual report of the Director of the Mint, although bristling with figures, is more interesting to the business man than a Persian tale. From this document it appears that the value of the gold deposited at the mints and assay offices during the at the mints and assay offices during the fiscal year 1890 amounted to \$59,625,675 08, as against \$49,228,828 56 in the preceding year, an increase of \$10,396,854 52. The de-posits and purchases of silver aggregated 71,869,663 92 standard ounces, of the coining value of \$83,630,154 31, as compared with \$43,565,135 15 in the preceding year, an increase of a little over \$40,000,000. Coinage executed at the mints was the largest in the history of the country. A greater fluctua-tion was shown in the price of silver during the last fiscal year than in any previous the last fiscal year than in any previous year of which there is any record. The range was from \$0.964 to \$1.21 per fine ounce. The price of silver in New York at the beginning of the year was \$1.05 an ounce. From this the price advanced to \$1.21 per fine ounce on August 19, 1890, the highest point reached. The average price for the very on the basis of London quotafor the year, on the basis of London quota-tions, \$1.041/2 per line ounce, and on the basis of New York quotations, \$1.05 3-10 per

Bonds Coming to the Front. The opinion widely prevails that there

will be an active market for good bonds sfter January 1, the period of yearly settle-ments and reinvestments. Already there is a fair local demand and if promises to expend. This opinion is well founded. General business is in good condition and money is easy. There is no apprehension of any important financial disturbance. There is, therefore, ample ground for confidence. Such a condition is favorable to investment. Money will seek and find employment, and as bonds of reliable issues are always favorites with investors in flush times the probability, as stated, is that they will be in active request and rule higher soon after the advent of the new

It is understood that Captain Vander-grift has let the contract for his office build-ing, corner of Wood and Water streets. Investors should consult the advertise-

ment of the Central Trust Company, 54 Wall street, New York. H. H. Warner & Co., Limited, are the largest dealers in their line in the world, and the stock is everywhere recognized as a high-class security. Subscription books will close at 12 M. Saturday next.
At the annual election yesterday

directors of the Bank of Pittsburg, the fol-lowing were chosen: R. M. Tindle, Reuben Miller, William Thaw, Jr., John Porter-field, John A. Harper, John H. Ricketson, William A. Caldwell, William G. Park, J. Stuart Brown and James Collord. There were two tickets, conservative and progressist. The result was mixed, but those favoring the old policy had the best of it. The new men are John Porterfield, John Ricketson and James Collord.

Ricketson and James Collord.

The following corporations were granted charters at Harrisourg yesterday: The Blair Land Company, of Pittsburg; capital, \$55,000; incorporators, George S. Fleming, S. P. Conner, P. Foley, E. S. Kennedy, O. Campbell, J. W. Patterson, W. J. Brennen, John B. Larkin, John A. Craig, John J. O'Leary and T. O'Leary, Jr., of Pittsburg; A. B. Kennedy, of Allegheny; James Hagan, Harrisburg. The Perry Homestead Loan and Trust Company, of Allegheny; capital, \$15,000; incorporators, Charles W. Simon, W. G. W. Taylor, Charles P. Lang, Peter Lauster, H. W. Klein, Fred Land, of Allegheny. The First National Building Allegheny. The First National Building and Loan Association, of Pittsburg; capital,

\$1,000,000 John D. Bailey yesterday sold 15 shares Exchange National Bank at 86. At the last call yesterday Duquesne Trac-At the last call vesterday Duquesne Traction was bid up to 17½, and was offered at 19. Manchester was offered at 38, and 17½ was bid for Birmingham.

New stock of the Fidelity Title and Trust Company was offered at 35.

Pleasant Valley Railway earnings for October averaged \$1,115 a day. Dividend and interest on its bonds seem to be assured.

Movements in Realty. A combination sale of valuable real estate will be held at the Real Estate Auction Board rooms on Thursday, November 19, at 2 P. M., under the auspices of four or five of the leading real estate agents. The variety of property, as shown by the advertisements in this paper, should insure a large attend-

Alles Bros. & Co. sold at auction for A. Kuntzleman No. 23 Pins street, a double two-story business property, with lot 44x100 feet to a street, to St. Micheal's Church for \$3,400

cash.

W. A. Herron & Sons sold lot No. 13, Delmar Terrace, Fifth avenue, Oakland, to Mr. T. C. McElroy, who will erect a residence at an early date. This is the second lot sold in this plan within ten days, and nerotifitions are pending for several others. The plan is desirably situated, and is attracting attention of huyers.

are pending for several others. The plan is desirably situated, and is attracting attention of buyers.

The Burrell Improvement Company report the following sales of lots at Kensington: Frank Edjowiski and Joseph Cargroski, Pittsburg, lot 29, block 2, for \$488. J. F. Majoy, Pittsburg, lot 28, block 3, for \$980. Rosario Covert, Homestead, Pa., lot 22, block 3, for \$980. Strawbridge and Beaver, Pittsburg, lot 48, block 17, for \$800. Rosario Ponzo and Grigitio Casseila, Pittsburg, lot 41, block 8, for \$340. Rasmus Walenty, Pittsburg, 29 feet south end of lot 35, block 9, for \$325, 84.

Hoffman & Baldridge sold lots Nos. 102, 103 and 104, in Palmer Place plan, Swissvale, 25x120 back to an alley, for \$400 each. The purchasers have broken ground for three new dwellings. The additional fast trains to and from Swissvale add materially to the desirability of that delightful location.

Black & Baird sold for the Bossert heirs to Mary Phillips, lot No. 54, in Oliver plan, Braddock, Pa., having a frontage of 50 feet on Halker street, by n depth of 100 feet, with a two story frame awelling of four rooms, for \$1,225 cash.

At the auction sale yesterday morning of lots at Blair station, on the P., V. & C. R. R., H. B. Smithson sold for J. B. Larkin & Co., agents for the Blair Land Company, 60 lots, 25x110, prices averaging from \$400 to \$700 each.

W. A. Herron & Sons sold on Rebecca.

w. A. Herron & Sons sold on Rebecca

street, near Biddle avenue, Wilkinsburz, and on line of the Duquesne traction cars, lot 24x125 feet, improved, and new building consisting of store and dwelling, for \$5,500

The Building Record. Ten permits were issued yesterday for 13 improvements, all costing, as estimated, \$31,945.

Samuel R. Rush, two brick two-story and mansard dwellings, on Marchant street. Twentieth
ward. Cost, \$10,000. Junes Searight, frame twostory dwelling on Margaretta street, Nineteenth
ward. Cost, \$2,000. Jesse S. Moore, frame twostory dwelling, on Robinson street. Thirteenth
ward. Cost, \$2,000. Henry Weltzel, brick twostory and mansard store and dwelling, on Yoder
street, Twenty-third ward. Cost, \$2,500. Thomas
Brown, frame two-story dwelling, on Berreton
avenue, Thirteenth ward. Cost, \$4,500. Mrs. A.
Culbertson, two frame two-story dwellings, osceola street, Twentieth ward. Cost, \$4,500. Mrs. A.
Kuchenbecker, frame two-story dwelling, on
Nerille street, Fourteenth ward. Cost, \$4,520.
Nathaniel Mulhollani, frame two-story dwelling,
on Dallas street, Twenty-first ward. Cost, \$1,05.
Stevens & Stifler, two frame two-story dwellings,
on Boyd street. Thirty-sixth ward. Cost, \$1,05.
Stevens & Stifler, two frame two-story dwellings,
on Boyd street. Thirty-sixth ward. Cost, \$1,05.
Lomer & Hellman, frame blacksmith shop, on
Broad street, Nineteenth ward. Cost, \$1,50.

HOME SECURITIES.

PITTSBURG AND DUQUESNE TRAC-TIONS HOLD THE FORT.

Bidders Enlarge Their Views of the Worth of These Stocks, but Holders in No Hurry to Sell-Other Features of a Strong Market.

The stock market yesterday developed several good features bearing out the views who have been predicting a revival of activity. Trading was better than for a long time on the opening day of the week, and the feeling was distinctly bullish. As on Saturday, interest centered in the tractions. Nearly every broker appeared to have orders for them, but they were not in the market. Bids for large blocks of Pitts-

burg and Duquesne met with no response. Both of these stocks finished the day with large fractions to their credit. Pleasant Valley was the only weak spot in this part of the list. Philadelphia Gas was stronger on the announcement that additional wells had been drawn upon, and the supply greatly in-creased thereby. The miners were steady.

ing in Boston. Airbrake was shaded a trifle at the last call. Sales were 25 shares of Airbrake at 100%. two-thirds of a share at 80, 17 at 100, 70 Pleas ant Valley at 223, 50 at 23, 20 Citizens' Traction at 61, 120 Philadelphia Gas at 114 and \$5,000 Duque-ne bonds at 90. Closing bids and offers follow:

Electric was a trifle firmer on news of buy

EXCHANGE STOCK,	FIRST CALL. B A	B CALL.	B CALL.
P. P., S. & M. Ex	380	380 425	380 405
Bank of Pittsburg	96	**** ****	96
Exchange N. Bk	86	**** ****	****
German Nat. Bk		239	**** . ****
Marine Nat. Bk.	109%		*111 ****
Third Nat. Bk	127	127	127
Western Ins		**** ****	
Manuf'rers' Gas.	25	**** ****	25
Peo. Nat. Gas	12	****	614 84
P. N. G. & P	612	614	
Philadeiphia Co.	11 11%		11% 11%
Wheeling Gas	21	21	21
Central Traction,	20 20%	10000 0000	20 20%
Citizens' Trac	61 61%	Protection and protection	45 48
Pittsburg Trac		**** *****	22% 2314
Pleasant Valley	23 23%	23%	116 2
Allegheny Valley	****	****	
N.Y.&C.G.C.Co	41	****	**** ****
Hand St. Bridge.		**** ****	**** ****
Hidalgo Mining	W 0750	26 30	****
Luster Mining	10% 11%		1046
West house Elec.	12 13	1917	
	0.00	2634 27	****
Monon, Water		91.	
West'house A.B.	102	100 102	9934 10134
West nouse W. D.	**** 104	100 100	1 2072 101/2

WALL STREET DULL.

DELAWARE AND HUDSON LEADS IN INTEREST BUT DECLINES.

America to Gain Large Investments Because of European Disturbances-Small Losses and General Duliness the Order of the Day-The Bond Table,

New York, Nov. 16,-The stock market today was quiet to dull and in the main heavy, especially in the afternoon, but a petter feeling prevailed later in the day. Wall street has been much interested to any in the operations in Delaware and Hudson and the result generally arrived at it is that the decline is due to the fact that a large holder has parted with his stock. The other Coalers were again weak, however, in sympathy, but in no case did the final loss exceed a fraction.

Little doubt is entertained here but that the fluancial disturbances in Europe will lead to large investments in American

enterprises. There was good buying to-day in Chicago, Burlington and Quincy, Lake Shore, the Wheeling and Lake Erie stocks and Atchison. The increase in the dividend of Burlington did much to rally the general list after the decline of the forenoon, and in-creased the business done in that stock to creased the business done in that stock to comparatively large proportions. The selling of Delaware and Hudson took the stock down to 118%, but it recovered later to 120%, closing with a net loss of 2% per cent for the day. The general market opened quiet and weak in the selling by the foreigners, which induced the traders to throw over their stocks bought on Saturday, and there was no material support for the hammering induiged toward noon, with the result of bringing all active shares large fractions. The afternoon saw a better selling feeting, however, and everything traded in recovered somewhat, though all the losses were not recovered. Dullness became the most prominent feature of the market, not withstanding the buying and selling of the Coalers and Grangers, and the close was dull but steady to firm, at small fractional losses for the day.

but steady to firm, he small reactions for the day.

The following table shows the prices of active stocks on the New York Exchange yesterday.

Corrected daily for The Edisparted by Whitney & Stephenson, oldest Pittsburg members of New York Stock Exchange, 37 Fourth avenue.

	ing.	est.	est.	bid
American Cotton Oil. American Cotton Oil. pfd. Am. Sugar Refining Co. Am. Sugar Refining Co.pfd Atch. Top. & S. F. Canadian Pacific. Canada Southern. Central of New Jersey. Central Pacific.	20% 53 85 96 42% 80% 50 113	29% 63 85% 42% 42% 113	25% 51% 85 95 41% 86 59 112	29 51 85 95 42 86 59 112
Chesapeake & Ohio C. & O., 1st pfd	28% 55	24% 55	23% 55	3 24 55 35
Central Pacific Chesapeake & Ohlo C. & O., 1st pfd. C. & O., 2d pfd. Chicago Gas Trust C. B. & Quincy C. Mil. & St. Paul C. Mil. & St. Paul C. Mil. & St. Paul C. St. P. M. & O. C. St. P. M. & O. C. & Northwystern C. C. C. & L. Dfd. C. C. C. & L.	59% 99% 76% 118% 82 34% 94% 115% 89%	55% 55% 75% 118% 82% 31% 94% 115% 65%	58% 98% 74% 118% 81% 34% 94% 115 60%	35 58 75 75 118 82 34 94 115 69
C. & Northwastern. C. C. & L. C. C. & L. C. C. & L. Col. Coal & Iron. Col. & Hocking Val. Del., Lack. & West. Del. & Hudson. Den. & Rio Grande. Den. & Rio Grande. E. T., Va. & Ga. E. T., Va. & Ga. E. T., Va. & Ga.	30% 137% 121%	30% 137% 121%	30 1311/4 118/4	35 30 167 119 16 43 6
E. T., Va. & Ga., 2d pfd Illinois Central	13)5			100
Lake Erie & West. Lake Erie & West., pfd. Lake Shore & M. S. Louisville & Nashville	63% 122% 77%	63% 122% 7736	76%	63 12: 76 105
Michigan Central. Mobile & Ohlo Missouri Paetific National Cordage Co National Cordage Co., pfd. National Lead Trust. New York Control	43 60% 92%	42 60% 92%	41 59% 91%	41 59 91
National Lead Trust New York Central	16%	17	1834	97 16 111
N. Y., C. & St. L., 1st pfd* N. Y., C. & St. L., 1st pfd* N. Y., C. & St. L., 2d pfd.	19% 20%	19% 49% 28%	19% 39% 28%	19 79 40
N. Y., L. E. & W., pfd N. Y. & N. E. N. Y., O. & W Norfolk & Western	371/6 18/6	38 18%	373 <u>6</u> 18	28 67 37 18 16
New York Central. N. Y., C. & St. L. N. Y., C. & St. L., 1st pfd* N. Y., C. & St. L., 2d pfd. N. Y., C. & St. L., 2d pfd. N. Y. L. E. & W., pfd. N. Y. & N. E. N. Y. & N. E. N. Y. & N. E. N. Y. & W. Norfotk & Western. Norfotk & Western. Norfotk & Western. North American Co. Northern Pacific, pfd. Oregon Improvement.	1736 26 70%	17% 26 70%	17% 25% 09%	49 17 25 70
Peo., Dec. & Evans	3554	36% 19% 38 27%	35% 18% 37% 27%	38 18 17 17 63
P., C., C. & St. L., pfd. P., C., C. & St. L., pfd. Pullman Palace Car. Richmond & W. P. T. Richmond & W. P. T., pfd. St. Paul & Duluth.	13 55	13 56	12% 54	62 172 12 56 37
St. Paul & Duluth. St. Paul & Duluth. St. Paul, Minn. & Man. Texas Pacific. Union Pacific. Wabash. Wabash. Wabash. pfd. Western Union. Wheeling & L. E. pfd. Dis. & Cattle F. Trust.	12% 40% 12% 27%	12% 40% 12% 27%	12% 40 12% 26%	99 11 11 40 12 25 1
Wheeling & L. E. pfd Wheeling & L. E. pfd Dis. & Cattle F. Trust	35% 76% 56%	38 76% 56%	* 35% 75% 55%	81 85 75 55

* Offered.

Philadelphia Stocks Closing quotations of Philadelphia stocks, for-nished by Whitney & Stephenson, brokers, No. 57 Fourth avenue, members of the New York Stock Exchange: | Pennsylvania Railroad | Bid. Asked. | Saked. |

Lehigh Navigation 45% Philadelphia and Erie 34%

Electric Stocks. Boston, Nov. 16.—[Special.]—The latest elec-tric stock quotations to-day were:

Mining Stock Quotations.

New York, Nov. 16.—Alice, 150; Adams Consolidated, 190; Belcher, 150; Best and Belcher, 240 Deadwood T., 190; Eureka Consolidated, 145; Gould and Curry, 140; Hale and Norcross, 190; Homestake, 1650; Horn Silver, 350; Iron Silver, 145; Mexican, 240; Ontario, 3800; Ophir, 349; Savage, 145; Sierra Nevada, 240; Standard, 110; Union Consolidated, 295; Yellow Jacket, 155.

AT THE BANKS.

Seasonable Activity in Funds, With an Undiminished Supply.

The week among the local banks opened without any special feature of general in-terest. Conditions were about the same as prevailed during the previous week. There was a notable demand from individuals and corporations, and the ruling rate was 6 per cent. The supply was ample. Routine lines, especially checking and depositing, reflected seasonable activity in general trade. Bank clearings were \$2,535,260 52 and balances \$438,-448 63

At New York yesterday money on call was easy, ranging from 3 to 4½ per cent; last loan 3, closed offered at 3 per cent. Prime mercantile paper, 5@6½. Sterling exchange quiet and steady at \$4.80½ for 60-lay bills, and \$4.73½ for demand.

Closing Bond Quotations.

911	U. S. 45 reg11616	Mutual Union 6s 105
411	do 4s coup 116%	N. J. C. Int. Certs. 1094
811	do 2s	Northern Pac 1sts 1'64
GI,		do do 2ds, .110
Ðij	Paris coup	Q0 Q0 208, .170
Ш		Northw'rn Consols, 1375
П	Louisiana stamped 4s 86	do debentures 5, 105)
	Missouri 6s	Oregon & Trans. 6s., -
•	Tenn., new set, 6s103	St.L. & Iron M. Gen.
36	do do 5s 99%	54 85
Ш	do do to co	Ce t & Con Penn
u)	do do 3569	St. I. & Sall, Fran.
e i	Canada So. 2d 97%	
Ш	Cen. Pacific 1sts 106%	
ŧШ	Den. & R. G. 1sts 11436	rt.P., Chi.& Pac. Istall4
:01	do do 44 79	
91	Den. & R. G. West	Detu 85
- 1	_1sts	Tor Dea D C Tr
N.	Total for	rex-rac, n. G. II.
	Erie 2ds106	HCU
-11	M. K. & T. Gen. 6s., 78%	Union Pacific lats 1075
Ш	do do 5s., 41%	West Shore 102
AC 21	1010 1010 1010 1010 1010 1010 1010 101	

Bank Clearings.

New York-Bank clearings, \$89,200,015; bal-Boston-Bank clearings, \$16,163,309; bal-ances, \$1,590,765. Rate for money, 2 per cent; exchange on New York, 10 cents discount to

exchange on New York, 10 cents discount to par.

PHILADELPHIA—Bank clearings, \$10,964,799; balances, \$1,624,931. Money, 4 per cent.

BALTIMORE—Bank clearings, \$3,125,989; balances, \$279,207. Rate, 6 per cent.

CHICAGO—New York exchange, 10 cents per \$1,000 premium. Bank clearings, \$17,976,000. Money easy at 6 per cent.

MEMPHIS—New York exchange selling at par. Clearings, \$937,924; balances, \$135,203.

St. Louis—Clearings, \$4,418,195; balances, \$330,121. Money, 7@8 per cent. Exchange on New York, 50 cents premium to par.

Coffee Markets,

Baltinore, Nov. 16.—Coffee firm; Blo cargos fair 17½c; No. 7, 14c.

New Orleans, Nov. 16.—Coffee dull; Bio ordinary to fair, 14½@16½c.

Santos, Nov. 16.—Coffee—Good average, 11,100 reis per 10 kilos; receipts during the week, 28,000 bags; purchases for the Uniteu Statos, 23,000 bags; purchases for the Uniteu Statos, 23,000 bags.

Rio de Janeiro, Nov. 16.—Coffee—Regular firsts 11,000 reis per 10 kilos; good second, 19,500 reis; receipts during the week, 79,000 bags; purchases for the United States, 491,000 bags; shipments to the United States, 76,000 bags; stock, 264,000 bags.

New York, Nov. 16:—Coffee—Ontions opened

Stock, 234,000 bags.

New York, Nov. 16—Coffee—Options opened steady, 25@45 points up: closed barely steady, 40@55 points up: sales 73,500 bags, including November, 18:10c: December, 12:50@18:30c; January 12:60@12:20c; February, 12:50@18:30c; March, 12:35@12:30c; April, 12:00@12:20c; May, 12:00@12:20c; June, 11:70@11:30c; July, 11:65@18:50c, Spot Rio firmer and in fair demand; No. 7, 14c.

The Drygoods Market.

The Drygoods Market.

New York, Nov. 16.—Trade in drygoods opened rather quiet to-day, with the weather inclement and unseasonably warm. Mail orders for plain and fancy goods, however, were in fair quantity, and agents were charging up a good many goods. It was very quiet on the spot. The conditions of trade remained unchanged. Agents look back to last week's business with satisfaction and realize more than ever that supplies are relatively light. Colored cottons are unusually well sold up, as are four-yard sheetings and wide sheetings. Other articles are in good shape and prices firm. Goods nearin good shape and prices firm. Goods near-est the raw material which have been depressed in prices are regarded as at rock bottom. The general outlook continues en-

Bar Silver Quotations. New York, Nov. 16.—[Special.]—Bar silver in London, 43% per ounce; New York deal-ers' price for silver, 94% per ounce.

Sr Louis-Wool-Receipts, 41,000 pounds; shipments, 5,700 pounds; market dull and drooping. Prices unchanged.

DULUTH—Wheat—No. 1 hard cash, 91%c; sellers, December, 91%c; Mav, 99%c; No. 1 Northern, cash, 93c; November, 20%c, December, 89%c; May, 22%c bid; No. 2 Northern, cash, 85%c; No. 8, 82c; rejected, 70c.

A proposition was made to Chief Bigelow yesterday by Charles Goehring, the controller of a patent smoke consumer, to place two of his machines in the city, one each at the Brilliant and Bedford avenues water works. Mr. Goehring proposes to set up the machines and operate them for seven months and to accept as payment for them the amount of money the city will save by their use in coal bills for that length of time. The experiment seems to be a fair proposition, and an ordinance will be presented at Monday's meeting of Councils granting Mr. Goehring the privilege of

Additional Markets on Tenth Page To-Day.

BICK HEADACHE_Carter's Little Liver Pills. SICK HEADACHE_Carter's Little Liver Pills, SICK HEADACHE_Carter's Little Liver Pilla SICE HEADACHE_Carter's Little Liver Pills.

BROKERS_FINANCIAL

WHITNEY & STEPHENSON, 57 Fourth Avenue.

Capital, \$900,000. Surplus, \$51.670 29.
D. McK. LLOYD. EDWARD E. DUFF.
A per cent interest allowed on time deoc24-61-D

Per Cent Bonds For Sale. A limited number of the First Mortgage Bonds of the Allegheny County Light Com-pany-denomination, \$500 and \$1,000; due, 1911; interest, February 1 and August 1. Free

of tax. Abundant security-valuable real Price, 103 and accrued interest.

Full particulars from ANDREW CASTER, Dealer in Investment Securities, no7-51-TTS No. 111 Fourth av.

John M. Oakley & Co., BANKERS AND BROKERS.

NEW ADVERTISEMENTS.

H. H. WARNER INVESTMENT CO.

Offer For Sale Through

Central Trust Co.,

54 WALL STREET, NEW YORK, AS AGENTS.

10,000 SHARES OF THE COMMON STOCK.

AT \$75 PER SHARE, AND

2,000 Shares 8 Per Cent Cumulative Preferred Stock, AT 850 PER SHARE,

(BOTH STOCKS CARRYING ACCRUED INTEREST FROM JULY 31, 1891.)

H. H. WARNER & CO., Limited,

PAYABLE AS FOLLOWS:

10 Per Ct. on Application, 20 Per Ct. on Allotment, 70 Per Ct. Jan. 15, 1892.

Capital Stock, - - £550,000.

CONSISTING OF

20,000 Shares 8 Per Cent Cumulative Preferred Stock, -35,000 Shares Common Stock, - £35,000

Par Value of all Shares, £10.

Subscription Books will be opened on Friday, Nov. 13, 1891, at 10 o'clock, A. M., and close on or before 12 o'clock M., Saturday, Nov. 21, 1891, by CENTRAL TRUST CO., 54 Wall Street, New York.

Washington Sta, Boston.
Industrial Trust Co., 57 Westminster | Dearborn St., Chicago, Ill.

St., Providence, R. I.
Hon. E. C. Mowry, Blackstone Block, Providence, R. I.
Wilson & Cooley, Phonix Building, W. G. Huey & Co., 115 So. 5th St., Philadelphia.

From Whom Prospectuses and Blank Forms of Application can be Obtained,

subscription are fully paid and non-assessable. During the past two years dividends of 17½ per cent per annum have been paid upon the stock, and for the last fiscal year, ending July 31, 1891, over 35 per cent could have been paid had the directors not called in and canceled \$306,000 worth of the debentures of the Company.

The Common Stock is entitled to the entire profits of the business each year after the debenture interest and 8 per cent dividend on the preferred stock have been paid. These fixed charges amount to\$102,880, while the average yearly profit for the past nine years has never been less than four times this amount, and for the last two years has been nearly five.

The following facts may be mentioned among the many favorable features connected with the business of H. H. Warner & Co., Limited.

It is the largest house of its kind in the

It is the largest house of its kind in the world, its preparations being sold by nearly 1,000,000 druggists, chemists, grocers, and general store dealers in almost every civilized country on the globe. The widespread popularity of these preparations is the best evidence of their merits.

The business of the Company is virtually a monopoly, consisting as it does of the manufacture of specialties, the trade names and marks of which are secured and registered in all the principal countries of the world, and are the property of the Company forever. ever.
The Company has no liability beyond its Debentures, originally amounting to \$727,000, but reduced during the past year to \$421,500,

and the current debt incident concerns.

The enterprise is not a "one-man business." Although still under the management of the man who started and made it there is nienty of such a wonderful success, there is plenty of material in the employ of the Company to continue the business successfully should

any uniorseen accident change that management.

As the business is "a going concern," paying enormous dividends, shareholders will receive an almost immediate return from their investments.

The Company has returned to its common shareholders during the last two years 35 per cent. of their invested capital, that is to say, for every \$100 invested they have received \$35 in dividends, besides having the value of their shares increased by the cancellation of nearly one-half the Company's Debentures, and the accumulation of a reserve.

Debentures, and the accumulation of a reserve.

The Statement of profits, both before and since capitalization, as given elsewhere in this prospectus, shows that the business is a progressive one; and it is believed that the future will show even largely increased profits from the fact that the European business is growing rapidly.

The future earning power of the business is assured by the fact that the majority of the Common Stock is held by the men who originated it, and under whose careful management it has been so successful in the past.

NATURE OF THE BUSINESS.

The business of H. H. Warner & Co., Limited, consists of the manufacture of proprietary medicines and preparations, known as Watner's "Safe" Remedies and Warner's "Safe" Remedies and Warner's "Safe" Yeast, and was started by the Hon. H. H. Warner at Rochester, N. Y., in 1879. Offices and Laboratories are established in Rochester, N. Y., Toronto, Canada, London, England, Frankforton-the-Main, Germany, Kreuzlingen, Switzerland, Melbourne, Australia, and Dunedin, New Zealand. The establishment of the offices and laboratories outside of Rochester, N. Y., was rendered necessary owing to the enormous increase of the business and the widespread demand for the preparations.

PROFERTY CONVEYED. NATURE OF THE BUSINESS.

PROFERTY CONVEYED.

The price paid by the Company for the entire business as on July 31, 1820, including the good will, trade marks in all principal countries and which are perpetual, prescriptions and recipes, real estate and leasehold properties and buildings in America and elsewhere, fixed and movable plant and machinery at Rochester and the different branch houses, cash in hands and at banks, the stocks in trade (consisting of wholly and partly manufactured stock), raw material and advertising matter, furniture and all property used in connection with the business in all parts of the world, together with the benefits of all current contracts entered into by Mr. Warner in relation thereto, was \$3,38,000. Since that time the increase of business and enlarged earning capacity of the concern have added largely to the value of the property. PROPERTY CONVEYED.

EARNINGS BEFORE CAPITALIZATION. Prior to its capitalization and organization as an English Company in November, 1829, the business was thoroughly examined by English accountants. The real estate and plant were valued by competent appraisers, and the past history of the business, especially in the way of profits, was subjected to the most rigid scrutiny. According to the certified s atement made by these accountants, the average yearly profit of the UNITED STATES BUSINESS ALONE for the seven years prior to its capitaliza for the seven years prior to its capitaliza-tion was sufficient to pay 6 per cent in-

-AND BY-

According to the official statement of the above named company the 10.000 shares of Common Stock offered for subscription are fully paid and non-assessable. During the past two years dividends of 17½ per cent per annum have been paid upon tue stock, and for the last fiscal year, ending July 31, 1891, over 35 per cent could have been paid bad the directors not called in and canceled \$306,000 worth of the dehentures of the Company.

The Common Stock is entitled to the entire profits of the business each year after the Company of the profits of the seven years exceeded. THREE MILLIONS OF DOLLARS. PROFITS SINCE CAPITALIZATION.

The success of the business since its capt-

The success of the business since its capte talization has been enormous. The first year's trading of the English Company, after providing for the 6 per cent interest on the Debentures, resulted in a return to the shareholders of a dividend of 8 per cent on the Preferred Stock and 17½ per cent on the Common Stock, besides placing to reserve \$218,350 and carrying forward to next year's account \$62,419.

For the second fiscal year (ending July 31, 1891,) 6 per cent interest was paid on the Debentures and dividends of 8 per cent on the Common Stock, besides the cancellation of \$366,000 of Debentures and the carrying forward to next year of \$100,000 as undivided profit. Had the Directors not thought it wise to cancel this large number of Debentures, a dividend of \$3½ per cent could have been paid on the Common Stock, besides carrying forward the \$100,000 as undivided profits.

The summarization of the foregoing shows that the profits of the business, during the past two years, have been sufficient to emable the Directors to pay back to the shareholders \$749,225, pay the interest on its Debentures (amounting to \$68,337), retire and cancel over \$200,000 worth of the same and Debentures (amounting to \$68,937), retire and cancel over \$300,000 worth of the same, and carry to the reserve fund over \$100,000—a showing without parallel in the history of industrial enterprises.

The business of the Company at present is in a most prosperous condition, and is steadily improving. This is especially so in Great Britain and the Continent. During the past year a branch was opened in Switzerland, which has already given a satisfactory return for the money invested. The German and English branches show a large increase in profit and a reduction in working expenses over previous years, and as an evidence of the prosperity of all branches it may be stated that the average yearly profits of the Australian house alone, since the capitalization of the business, has been sufficient to pay the whole of the Debenture interest, as well as 8 per cent, per annum on the Preferred Stock. The profits of the other branches, including the United States, consequently, can be applied to paying dividends on the Common Stock. Arrangements are now being perfected to introduce these preparations into France, Belgium, and other Continental countries, where the field is equally as promising; and while the business in Europe is slower in developing than in this country, it is at the same time far more profitable and permanent when established. The reduced cost of production and cheap advertising rates make the profits greater, while the conservatism of the people, although difficult to overcome at the outset, soon develops into a confidence which makes their patronage constant and durable.

PREFERRED STOCK. · PROSPECTA

PREFERRED STOCK The 8 per cent Cumulative, Preferred Stock of this Company, of which 2,000 shares only are offered for subscription, is a safe, high-class security, affording an assured rate of interest, worthy the attention of the most conservative investor.

SUBSCRIPTIONS. SUBSCRIPTIONS.

The right is reserved to reject any subscription or to accept it in part. If any subscription is wholly rejected, the amount deposited on application will be returned. If the whole amount applied for be not allotted, the amount paid on application will be applied on the sums to become due on allotment.

Receipts will be given for all payments made, and engraved Trust Company Certificates issued by the Central Trust Company will be delivered at once after final payment is made.

payment is made.

Any installment may be paid in advance under discount at the rate of 6 per cent per

under discount at the rate of 6 per cent per annum, and Stock issued at once.

Fallure to make a payment of any installment may operate as a forfeiture of all previous payments.

Dividends are declared and paid every six months by the English Board of Directors in London, after thorough examination of the books and business by chartered English accountants. In this country the semi-annual dividends are paid by the Central Trust Company, as soon as they are received from London, such dividends usually being paid in April and October of each year.

CENTRAL TRUST CO., NEW YORK. REGISTRAR OF CERTIFICATES:

UNION TRUST CO., NEW YORK,

Application will be made to the New York Stock Exchange for dealings in the stock, noi2-90-173 DR. WILLIAMS' INDIAN PILE OINTMENT will cure Blind, Bleeding and Itching Piles. It absorbs the tumors, aliays the itching at once, acts as a poultice, gives instant relief. Prepared only for Piles and Itching of the private parts. Every box is warranted. Judge Coons, of Maysville, K. Y., says: "Dr. Williams' Indian Pile Ointment cured me after years of suffering." Sold by druggists sent by mail on receipt of price. 50 cents and \$1.00 per box.

SOLD BY JOS. FLEMING & SON,



PURIFY BLOOD CLEAR THE COMPLEXION,

BRIGHTEN THE EYES

410 and 412 Market Street, Pitteburg.

SWEETEN THE BREATH,
TONE THE STOMACH,
REGULATE THE LIVER AND BOWEIS recasant and Hoofland's Podophyllin Pills