

HENRY CLEWS' LETTER
A Weekly Review of
Financial Affairs.

CAUSE OF GOLD SHIPMENTS.

Large Increase in Imports Since the McKinley-Searc Ugan-Gold Will Return by November.

NEW YORK, May 23, 1891.—Since my last weekly address, business at the stock exchange has continued to reflect the effect of past and still continued large exports of gold, transactions having been restricted and the tendency of prices downward. As the causes of the extraordinary shipments of specie come to be better understood, however, confidence has improved and the impression is very general that the drain is probably nearing its end.

Later advices from Europe show that our loss of specie is not so entirely due to foreign financial and political exigencies as has been generally supposed on this side of the Atlantic. The Rothschilds have not withdrawn from the Russian loan syndicate, as reported, but have merely recommended to the czar's government a postponement of all affairs in Paris have settled into a more normal condition; nor was that determined influenced by any apprehensions that Russia contemplated preparations for early war, which is considered in the best informed quarters as out of the present probabilities, and which sentiment Lord Salisbury on Wednesday emphatically affirmed in his speech at Glasgow. So far, therefore, as war scare has contributed to our uneasiness on this side of the Atlantic, it has been entirely baseless. Nor does the disturbance of confidence in Europe from financial causes appear, from later accounts, to have been so serious as was inferred from the earlier cable reports. After the effects of the events of last fall continue to appear first in one capital and then in another, with the result of causing fresh timidity; and the great banks under such circumstances seek to fortify themselves by liberal cash resources; but their latest accounts from Europe show that there is no such grave apprehension of serious monetary or credit disturbances as has been supposed to exist at the great centers.

CAUSE NEARER HOME.

We do not need to cross the Atlantic to find facts which go farther than has been supposed towards accounting for the recent extraordinary exports of gold. Important causes lie much nearer home, and are to be found mainly in the fact of the new tariff having induced an extraordinary importation of goods in anticipation of the operation of the higher rates of duty. For months before the McKinley bill was adopted, we had been importing at the rate of \$5,000,000 per month in excess of the previous year, and during the seven months from September 1st to April 1st the increase over a year previous was \$44,000,000, while the increase in the exports during the same months was only \$10,000,000. In addition to the adverse trade balance thus accruing, there was a large return of securities, consequent on the Baring and South American troubles, which has been variously estimated between forty and fifty millions. It is this easily apparent low in the balance of over \$50,000,000 may have arisen within the last few months. Under ordinary circumstances, this balance would have been, in a large measure, filled over by European engagements against our future crops, or by allowing foreign balances to remain here for use, or by purchases of our securities; but, in the present case, Europe needed hard cash to strengthen itself against its recent financial ills, and we were unable to make remittances to Russia, and we have, therefore, been called upon to pay our foreign indebtedness in gold.

RUSSIA SATISFIED.

Our exports of gold would seem to have sufficed to settle this debt, and it therefore appears reasonable to expect that the drain will soon cease. The fact that the Bank of England did not advance its rate on Thursday carries an inference in that direction. Russia appears to have satisfied her wants, and the gold she has imported is being re-exported in its way into general circulation. The following statements made by Baron Bleichroder, the eminent Berlin banker, on the 21st inst., to a representative of the Associated Press, are worthy of special note in this connection. "The importation of gold into Russia has come to an end. Russia now has all the gold which it was necessary for her to have in order to repay the Dutch loans of 1780 and of 1850, and \$1,500,000,000 which she owes to the Bank of England on account of the Baring's. You Americans will have all the gold which you have sent to Europe returned to you by November next at the latest. Your gold will go back in order to move the grain crops. The general outlook in Europe is today much better than when I saw you last (May 15). The settlement of the Anglo-Portuguese dispute cannot but have a tranquillizing effect upon the European markets, besides having a good effect upon politics, which I consider to be in a very satisfactory condition."

ALL GREAT INFLEXIONS OF GOLD ARE SOON FOLLOWED BY REFLEXES, AS THEIR EFFECT IS TO RESTORE CONFIDENCE AND THE RESTORATION OF CONFIDENCE IS ATTENDED WITH A DESIRE TO EMPLOY IDLE MONEY. THE QUESTION IN THIS CASE THAT CONCERNS US IS, WHETHER GOLD WILL FLOW BACK TO NEW YORK IN TIME TO MEET THE USUAL FALL DEMAND FOR MONEY TO MOVE THE GRAIN CROPS. THREE MONTHS WILL ELAPSE BEFORE THAT DEMAND WILL BEGIN TO BE MUCH FELT. IF DURING THAT TIME EUROPE RECOVERS ITS EQUILIBRIUM, IT MAY BE EXPECTED TO BEGIN TO INVEST THE BALANCES IT HAS COLLECTED FROM US. IF CONFIDENCE DOES NOT RECOVER TO THAT EXTENT, STILL NECESSITY WILL COMPEL SUCH LARGE EUROPEAN PURCHASES FROM OUR ABUNDANT CROPS AS WILL PLACE WITHIN OUR REACH THE GOLD WE HAVE SO FREELY PARTED WITH. IN ANY EVENT, IT IS NOT TO BE OVERLOOKED THAT, SINCE THE SPECIE EXPORTS SET IN, WE HAVE ADDED TWELVE MILLIONS TO OUR SILVER CURRENCY AND THAT, BEFORE THE FALL DEMAND FROM THE WEST BECOMES ACTIVE, WE SHALL HAVE A FURTHER INCREASE OF FIFTEEN MILLIONS OF THAT FORM OF CURRENCY. TO SAY NOTHING, THEREFORE, OF THE PROSPECTIVE EXCESS OF THE GOVERNMENT'S PAYMENTS OVER ITS RECEIPTS, IT IS CLEAR THAT WE CAN RECKON UPON THE LOSS OF GOLD BEING LARGELY COMPENSATED FOR BY THE INCREASE IN THE PAPER CIRCULATION. IT IS NO TRIFLING WARRANT FOR CONFIDENCE THAT WE HAVE ENTIRELY STOPPED DEMAND UPON EUROPE WITHOUT A SYMPTOM OF DISTRESS ANYWHERE AND WITH SO LITTLE EFFECT UPON THE VALUE OF SECURITIES. STILL, CONFIDENCE SHOULD NOT BE PERMITTED TO ENCOURAGE RECKLESSNESS, AND PRUDENT MEN WILL NOT ALLOW THEMSELVES TO BE DRAWN INTO SPECULATIVE OPERATIONS BY THE EXTRA-

ordinary temptations presented by exhilarating crop and railroad prospects, until it is quite clear that the outflow of gold has reached its end. It cannot at present be said that we are certainly clear of the danger of a money market that might compel realizing on stocks. It is encouraging, however, that the banks continue to make large gains of currency in their transactions with both the sub-treasury and the interior, the gains from the former source during a week having been \$1,300,000 and from the latter about \$5,250,000, a total of \$6,550,000. The exports of gold for the week amount in round figures to \$8,000,000. HENRY CLEWS.

The Emeralds Permitted to Take Enough Coal to Get Out of Port.

WASHINGTON, D. C., May 29.—Dr. A. M. Sotelo, formerly the Venezuelan minister here, states that dispatches received from reliable sources in Mexico state the Mexican government ordered the Emeralds to leave the harbor of Acapulco. The commander of the vessel said that he was willing to leave, but his ship had no sails and could not depart without steam power. The government then allowed the Emeralds to take coal to carry the order into effect and she received 250 tons, her ordinary consumption being 50 tons per day. The Emeralds sailed immediately after she received her coal allowance.

Glove Contest Being Arranged Between McAuliffe and Carney.

NEW YORK, May 29.—Jack Keating, one of the directors of the Granite Athletic association, has announced that the club has authorized him to offer a purse of \$10,000 for a glove contest between Jack McAuliffe, champion lightweight of America, and Jim Carney, champion of England. A formal announcement of the offer was immediately sent to Carney and McAuliffe.

The terms of the proposed match will call for a fight to a finish. Carney will be allowed his expenses for the voyage to this country. Carney and McAuliffe fought a draw once near Boston, but McAuliffe was sick at the time. The Granite association will post a forfeit in order to assure Carney that he will receive fair play.

A Quarrel Over a Woman Causes the Death of a Young Man.

CLARKESVILLE, Ga., May 29.—During the commencement exercises of the Hiwassee high school a dispute occurred between Alex. Brown and John Wood. They agreed to take some friends with them and go out of town and settle the dispute. Brown was given the choice of weapons and chose knives. When the preliminaries had been arranged they rushed at each other, and for about half a minute fought furiously. Wood stabbed Brown, killing him instantly, the knife entering his body between the fourth and fifth ribs, near the armpit of the heart. Wood was arrested and locked up in jail. Both were young men of good families. They had quarrelled about a woman.

The Insane Asylum in Which She Was Confined to Be Sued for \$100,000.

NEW YORK, May 29.—Miss Anna Dickinson arrived from Goslen last night and gave out that she would shortly institute legal proceedings for recovery of the managers of the asylum in which she was confined for alleged insanity. Damages will be placed at \$100,000. Miss Dickinson will sue as a citizen of New York and the action will probably be brought in a court in Philadelphia.

The Brains of Two Drunken Men Blown Out While They Are Asleep.

LOUISVILLE, May 29.—There are good prospects for a double lynching at Cumberland Gap. James Turner and M. J. Fuller, while drunk, visited the house of two women and went to sleep. Shortly afterwards H. Hanson and Marion Neun put pistols to the heads of the men and blew out their brains. The murderers concocted a story of accidental shooting, but the women broke down and confessed. Neun is now in jail and a posse of six men in pursuit of Hanson and will probably catch him.

BRIGGS HAS NOT RESIGNED.

Still Professor in the Union Theological Seminary—His Statement.
NEW YORK, May 29.—The rumor which comes from Detroit that Professor Briggs had resigned his professorship at the Union Theological Seminary, was contradicted by Dr. Briggs yesterday. "Ever since September, and before I delivered my inaugural address," said Dr. Briggs, "I have offered to withdraw from my professorship, but the directors would not hear of it. I told several of them at different times I would not teach in a seminary if the directors thought it was for the best interests of the seminary to have me withdraw. This might be the foundation of the report that was circulated in Detroit."

JACKSON GETTING COCKY.

Corbett to Have a Benefit, Which Sullivan Will Attend.
SAN FRANCISCO, May 29.—Jackson is about to issue a challenge barring no one. His friends will back him against Kilrain.

Benefit Wins the Espoon.
LONDON, May 29.—The race for the grand prize (Espoon) was won today by Leopold Rothschild's Beneficent with Henry Milner's St. Kilda second and the Duke of Westminster's Ordinance third.

New York's Forests.
ALBANY, N. Y., May 28.—The Attorney-General today rendered an opinion at the meeting of the Land Commissioners, holding that they have not the right to grant the application of the Adirondack & St. Lawrence Railroad Company for State forest lands in Franklin county. The New York Central Railway is the real applicant.

The Attorney-General holds that the forest lands can neither be sold nor condemned. The board unanimously sustained the opinion of the Attorney-General.

An Attack of Grippe Leaves His Mental Faculties Obscured.

NEW YORK, May 29.—The World this morning says that Ex-President Hayes who suffered last winter from an attack of the grippe, has had his memory affected as an after effect of the disease. He can talk but a minute or two when he forgets the topic of conversation. A cloud is seen to obscure his mental faculties and he must pause until it passes and leaves his mind free again. Even then on most occasions he has forgotten what he has just been talking about. Mr. Hayes feels his misfortune keenly, but his friends all hope that his affliction will not be protracted.

It Was Used Long Before the Days of Dana.

The history of the modern literary use of the word "mugwump" is enlarged by a recent contribution to the Vermont Standard from Mr. Henry S. Dana, of Woodstock, Vt. Mr. Dana is deeply versed in neighborhood matters, and has written an elaborate history of Whig newspaper, published for several years in that town, contained the following, under date of August 24, 1832: "DYING CALL," OR THE CAT LET OUT OF THE BAG.

Through the politeness of an anti-Masonic friend in a distant town we have been furnished with a copy of the secret bulletin of the Clay Masonic party. It has extensively circulated among the Knights of Kadosh and the Most Worshipful Mugwumps of the Cablotow nearly a month ago, and with so much "screwy and caution," that we have been unable to get sight of a copy until the present moment.

Mr. Dana says: "The credit of starting the word 'Mugwump' in the public print must be given to our fellow-townsman Henry S. Hutchinson, until some person appears who can establish a prior claim." It may be doubted whether at this distance of time a claim prior to 1832 can be well established by production of a printed record; but ever since the days of the Pilgrim Fathers the word has been familiar in New England communities. Because it was this familiar the Vermont editor 60 years ago used it in addressing the plain people of his constituency. He knew that they would understand it. It is to be noticed that the term invariably denotes some excellency or superiority in the persons to whom it is applied.

Good Advice About the Eyes Which Is Not Always Heeded.

Never read in a poor or dim light, or with the light shining into the eye. The light should come from behind or the side and thoroughly illuminate the object looked at. It is a bad habit to read lying down or with the head bent over an object. This is the most common cause of nearsightedness. When the eyes begin to pain from use, if rest does not give relief, seek the advice of an oculist.

Avoid reading in railway trains and omnibuses. It requires too great exertion of the accommodative power to keep the eyes accurately focused and fixed on the letters.

Do not read much during convalescence and illness. Take plenty of sleep. Sleep is a sovereign balm for weak sight. Bright gaslight, in crowded rooms, and the impurity of air in such places are especially to be avoided.

Foreign bodies, if not washed out by increased flow of tears, should be removed by an oculist. Eystones are useless and smart, neighbors worse than useless when hard, parasites are embedded in the transparent surface of the eye. If lime or other destructive alkalis get in the eye, wash the eye thoroughly with a weak solution of vinegar and water, followed by pure vaseline or sweet oil.

WASHINGTON STATE NEWS.

Patrick McInamont, Charles E. Trumpler, Joseph H. Trumpler, Thomas Clinton, C. A. Cutler, and James Evans, soldiers at Walla Walla garrison, were yesterday arrested charged with connection with the lynching of A. J. Hunt.

The residence of G. W. Dornbach's house, Main and Bush streets, Seattle, was damaged to the extent of \$1000 by fire last night, caused by a defective flue.

The drying house of the Steinson Mill Company, Ballard, was partially burned yesterday. Loss about \$300.

The Fourth of July is to be celebrated in Aberdeen in fine style this year, the citizens already having raised \$200 for that purpose.

Ocean avenue, Oostsa, is being planked, and other streets are being improved.

Charles Christianman, a ranchman on Vashon island, was seriously burned yesterday by the explosion of coal oil he was using to start a fire with.

E. E. Thompson's house at Quartermaster was entered by thieves a few days ago during the absence of the family and many articles stolen, among them being a merchandise pipe, rings and clothing.

The Merchants' Exchange of Spokane yesterday complained to the interstate commerce commission that that city was discriminated against in freight rates on the railroads. The hearing will occupy several days.

Walter Turner, who shot his friend while hunting in the Quinault country, has been acquitted by the coroner's jury.

A coal find was located a few days ago about eight miles east of Centralia that is said to be exceedingly valuable.

CHIPS—LIGHT AND DRY.
A correspondent says that "Coney Island has been washing itself into the sea all winter." Those who saw Coney Island last summer will agree that it was the best thing in the world for it to do.—Chicago News.

First Citizen (looking over the paper)—"I see there is considerable activity in naval circles." Second Citizen—"Ah, indeed! What have they done?" First Citizen—"Eight more vessels have been condemned."—New York Weekly.

THE REVOLT SUPPRESSED.
Negro Kingleaders of the Dutch Guiana Massacre Executed.
LONDON, May 29.—The latest information at the Hague from Dutch Guiana is to the effect that the revolt at Paramaribo has been suppressed and that a number of ringleaders, most of them negroes, had been executed. The black population was aroused to such a pitch of violence that the worst was for some time apprehended, and but for the commander of the steamer Sommeledyke, whose vessel was in the harbor and who took prompt measures for the general protection, a wholesale massacre would, it is thought, have occurred.

Highest of all in Leavening Power.—U. S. Gov't Report, Aug. 17, 1890.

Royal Baking Powder
ABSOLUTELY PURE

tion. Inasmuch as the papers stolen from Chicago papers does look that way.—Boston Transcript.
A Freak Indeed.—Dime Museum Manager—"Well, what's your say, my friend?" Stranger—"I'm a newspaper man and I've referred to the President's trip about three times a day for a week and never yet called it a junket." Consider yourself engaged.—Light.

One Year for Prize Fighting.
ATHENS, Ohio, May 29.—Dave Seville, who was convicted in court here last Friday of prize fighting, was yesterday sentenced by Judge Destinger to one year's hard labor in the penitentiary. Seville is yet to be tried under an indictment charging him with manslaughter for killing his opponent in a prize fight at Nelsonville, on the night of February 24th.

British Whip the Portuguese.
LONDON, May 28.—News has arrived from Lourenco, Marquese Seva, Africa, that another battle has taken place between the British and the Portuguese. This time the scene of the engagement was on the banks of the Bembe river. The British were victorious.

Will Not Enter the Immigrant Clearing House that Will Hustle For Business.
NEW YORK, May 29.—The Sun says the scheme to let the Canadian Pacific into the immigrant clearing house is said to have practically fallen through. That company thinks there is more money in hustling for business on its own account, notwithstanding the exorbitant percentage which the chairman of the passenger committee was in favor of giving it.

Several weeks ago the committee asked the chairman and general passenger agent of the West Shore railroad to confer with Mr. McNicoll, of the Canadian Pacific, and find out what inducements he wanted to join the clearing house. The chairman gave out for publication that an agreement had been reached and that the foreign road might be considered as already in the field. It was said all the trunk lines had agreed to the scheme.

It now appears that the plan recommended by the chairman and the West Shore and Canadian representatives was that the foreign roads should be allowed an average of nearly 25 per cent. of the business to be reached by that road. To some points it was to get five per cent. or more of passengers.

The plan was not approved by certain of the companies as reported. On the contrary, one general passenger agent was of the opinion that such a thing, and he suggested that the Canadian Pacific be allowed 100 per cent.

His Entertainment Will be One of the Finest Ever Given.
LONDON, May 29.—The programme for the German emperor's visit to Guildhall is finished. The emperor will arrive in the second week in July, and in order to admit of his majesty's passage through the metropolis has been seen by the public, the reception will take place in the afternoon, and will consist in the presentation of the freedom of the city in a magnificent gold coat.

The entertainment will be one of the grandest ever given in the Guild Hall. The Prince and Princess of Wales will act as escort to the Kaiser, who will not be accompanied by Chancellor Caprivi, but by a family rather than an official character. The Emperor will sail direct from Wilhelmshaven to England, and will not call upon the Queen Regent of the Netherlands as reported.

A Plan to Import Coolies to the Mexican Coast From China.
LONDON, May 29.—A dispatch from Hong Kong says a scheme is on foot to run a line of steamers between Macao, a Portuguese possession in southern China and the Pacific coast of Mexico for the purpose of supplying Mexico and adjoining countries with coolies for labor on the ranches and plantations. The Chinese do not favor the plan, owing to the bad reputation of Macao in the past, as the source of the coolie traffic. It is said that rich Chinamen in San Francisco and New York are interested in the scheme as a means of smuggling their countrymen into the United States.

AN ALLOWANCE GRANTED.
The son of Mabel Sand's Husband Liberally Provided For.
NEW YORK, May 29.—Judge Lawrence of the Supreme court, has confirmed the report of Austin G. Fox as referee, finding that Clarence G. Sinclair, of London, England, should be allowed \$500 a year out of the income of the fund of \$400,000 established by an ante-nuptial agreement between him and his wife, Mabel Sands, a daughter of the late Mahlon Sands, for the support of his son, Archibald Henry MacDonald Sinclair.

Mr. Sinclair is a son of Sir John George Talbot Sinclair, of Thurso Castle, Scotland. His wife died about a year after their marriage, in December, 1889. The fund brings in about \$18,000 a year income and another fund which Mrs. Sinclair received from her grandfather about \$4500.

From these incomes Mr. Sinclair gets \$735 a year. The remainder of the income of the \$400,000, after Mr. Sinclair's annuity and the allowance for his sons are paid, will be allowed to accumulate to the benefit of Archibald MacDonald Sinclair.

The Celebrated French Cure, or money to cure the disease.

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Nothing Succeeds more Like Success. So said Bulwer, that is more truly, and he might have added with equal force, that merit is the essence of success. Wisdom's Robertine is the synonym of merit, and its history is success. The magical effects of this preparation have been attested by thousands of the leading ladies of society and the stage. It is the only article ever discovered which gives a Natural and Beautiful tint to the complexion, at the same time removing all roughness of the face and arms and leaving the skin soft, smooth and velvety. It has long been the study of chemists to produce an article that while it would beautify the complexion would also have the merit of being harmless, but these two important qualities were never brought together until combined in WISDOM'S ROBERTINE.

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BEATTY'S TOUR OF THE WORLD. In May of 1891 Beatty of Beatty's Celebrated Organ and Piano, Washington, New Jersey, has returned home from an extended tour of the world. Read his advertisement in this paper and send for catalogue.

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