REAL ESTATE.

BUSINESS AT THE EXCHANGE.

The stand of R. V. Harnett was well attended at the Exchange yesterday, when he sold among other properties the northeast corner of Broadway and Fifty-seventh-st., being two lots 27x91 and 27.3x111. The first bid was $50,000, from which the price rose rapidly by thousand dollar bids, and then by five hundred dollar bids, to $80,000, at which price C. W. Noyes was the buyer. No. 8 Columbia-st., a three-story, brick front, frame building, with two-story frame building on the rear of the lot, 25x100, sold after considerable competition to H. F. Dunst for $13,100. No. 262 Mott-st., a three-story, attic and cellar, brick tenement with three-story and basement frame building in the rear, was started at $5,500, from which the bidding ran up to $9,100. G. Gallo was the buyer. John F. B. Smyth sold some valuable investment property, consisting of Rivington-st., No. 197, the southeast corner of Ridge-st., a four-story, basement and subcellar, brick tenement and store, 20x50. It was sold subject to a mortgage of $12,000 at 5 per cent, held by the Citizens' Savings Bank. The property rents for $1,900, and the bidding, which began at $15,000, ran up to $19,000; J. Stiner was the buyer. The same auctioneer sold No. 6 Jones-st., a five-story, basement and cellar, brick tenemelt with two stores, 25x75x100. The property is rented at $3,300 per annum. The bidding ran up from $23,000 to $28,250; J. S. Southack was the buyer. The same auctioneer sold a vacant lot in West One-hundred-and-twenty-ninth-st., 25x99.11, for $7,800 to J. Dowd. Among the brokers property in favored localities is in strong demand.

There was a call at the Boston meeting yesterday for a dwelling, 25x100, between Thirty-fifth and Fiftieth sts., Madison and Sixth aves., price $35,000 to $40,000; for a corner piece of property in Sixth-ave. between Fourteenth- and Twenty-third sts.; for property in Spruce-st. or William-st., from Ann to Frankfort sts., about $50,000; property in Broadway from Broome to Fourteenth sts., price from $100,000 to $225,000; for a dwelling with large-sized lot in Harlem; a small house or flat in Harlem; a brick or brown stone dwelling between Twenty-fifth and Forty-second sts., Third and Madison aves.; for a full-sized lot with or without dwelling, in Sixteenth Ward; two or more corner houses with lots in Third-ave. The following property was offered: A two-story building with lot 30x90 in John-st., Brooklyn, for $15,000; a vacant plot, 100x200, near Atlantic Basin, Brooklyn, for $40,000, or to exchange for New-York City property; a four-story dwelling in Thirty-first-st., between Second and Third aves., for $15,000, or will exchange and add cash for a dwelling in Lexington-ave. below Fiftieth-st.

NEW-YORK, Wednesday, Feb. 15, 1888.

The following sales were held at the Exchange and Auction Room to-day:

By Lespinasse & Friedman.

1 3-story house, with lot, No 140 East 45th-st, s s, 433.4 ft w of 6th-ave, lot 16.8x100.4; W H Gardner	$15,000
By John F. B. Smyth.	
1 5-story building with lot, No 197 Rivington-st, s e cor of Ridge-st, lot 20x50; J. Steiner	19,000
1 4-story building with lot, No 6 Jones-st, e s, 54 6 ft s of 4th-st, lot 25x100; J L Smithcock	28,250
1 lot s s West 129th-st, 110 ft w of 6th-ave, 25x99.11; J Dowd	7,800
By Richard V. Harnett & Co.	
14-story building, with lease of lot, No 608 East 6th-st, s s, 153.9 ft e of Ave B, lot 18.9x97; John Franz	2,800
1 2 and 3-story buildings with lot, No 8 Columbia-st, e s, 125.2 ft n of Grand-st, lot 25x100; H F Cuna	13,100
1 plot of land on Broadway, s e cor of 57th-st, 54.3x81.2x50.1x111.3; C W Noyes	80,000
2 3-story buildings with lots, Nos 520 and 267 Mott-st, e s, 209.7 ft n of Princess-st, lot 20.3x89.1x21.8x88; G Gallo	9,100
Sale of buildings, with lots, Nos 520 and 522 11th-ave, n of 49th-st; building, with lot, No 443 West 56th-st, e of 10th-ave, and dwelling, with lot, No 859 Lexington-ave, ft s of 65th-st, was withdrawn.	

RECORDED REAL ESTATE TRANSACTIONS—N. Y. CITY

The following are the real estate transactions recorded in the Register's Office to-day:

70th-st, n s, 87 ft e of 1st-ave, 26x55.4; Joseph L Buttwinsor Aster Simon	$18,000
110th-ave, e s, 75 ft 3¾ in s of 51st-st, 25.11x100; Johanna Allmayer to Francis Gudemann	7,000
1st-ave, w s, 97 6 ft s of 7th-st, 20x90; Michael Jacobs and wife to Karl Kramer	17,000
Ave A, No 32, 22x76; Anna Maria Hauck, as executrix, to Emma L Hauck	20,000
120th-st, s s, 20 ft e of 8th-ave, 40x100; Mary F Crandall and husband to George C Hollenbeck	31,500
123th-st, s s, 45 ft e of 8th-ave, 2x100.11; George C Hollenbeck and wife to Mary F Crandall	7,500
Broadway, e s, 25.7½ ft s of 40th-st, 25.7½x100.8½x irreg; Henry E Abbey and wife et al to William De Forest Sharpe	46,000
2d-ave, w s cor of 105th-st, 25x100x irreg; Harry Muldoon and wife to Benedict A Klein	40,000
1st-ave, s w cor of 93d-st, 100.8½x100; Jonas Weil and wife et al to Harry Mulloon	39,000
Ave A, s e cor of 77th-st, 52x98; Jonas Weil and wife et al to Harry Mulloon	25,000
Elizabeth-st, No 203; Dora Harris and husband to Joseph Sperlo vsky	25,200
70th-st, s s, 231 ft e of 2d-ave, 25x100.5; William C C Burns to Louis Kaller	23,500
85th-st, s s, 100 ft w of 9th-ave, 18.6x102.2; Increase M Grenell and wife to Aletta Brotherson	22,000
1st-ave, s w cor of 70 1-st, 55x77; Martin H Meyerhoff and wife to Mary McCormick	25,000
40th-st, n s, 100 ft e of 8th-ave, 70x97.8; Helen D Burnett and husband to Joseph P Block	10,500
Vandyke-ave, e s, 108 ft s of 176th-st, 100x10x50x x108x100x158; John J. Brady and wife to J C Julius Lanchen	11,000
105th-st, s s, 173.5 ft e of New-ave, 16.8x100.11; C Escalante and wife to Julius A Escalante	14,500
Pleasant-ave, w s, 40.11 ft n of 119th-st, 20x88; Antoinette C Bonner to William Muller	10,500
Ave A, e s, 17.2 ft s of 86th-st, 17x73.6; Philip Wood to Bertha Mezey	9,500
5th-ave, e s, 27.2 ft s of 77th-st, 23x100; Thomas McGuire and wife to Catherine McGuire	36,000
Lewis-st, w s, 158.6 ft s of Stanton-st, 18x100; Also, Lewis-st, e s, 200 ft n of Rivington-st, 25x100; William W Johnson et al to Sydney Piser	26,000
105th-st, n s, 75 ft w of 9th-ave, 50x100.11; Christian Elton jr, and wife to Jennie M W Elton	44,000
105th-st, s s, 256.3 ft w of 10th-ave, 18.9x100.11; Jennie M Watson and husband to Christian Elton, jr	18,000
Madison-st, No 240; also Jefferson-st, e s, 120 ft n of Rutgers Place, 10x8.11; Isaac Goldstein and wife to Bernard Silberstein	14,300
95th-st, n s 150 ft w of 9th-ave, 14x100.8½; Henry H Bowers to S Francis Bolton	16,000
Same property; Charles A Bouton and wife to Henry H Bowers	16,000
2d-ave, w s, 40.2 ft s of 43d-st, 20.1x75; Antonio Diaz Pena to Louisa C Rohrbock	15,750

Real Estate.

Money to Loan on Bond and Mortgage

ON IMPROVED PROPERTY.

GERMAN-AMERICAN

Real Estate Title Guarantee Co.,

34 NASSAU-ST., MUTUAL LIFE BUILDING.

Titles examined and guaranteed.

Loans procured for purchasers without any additional charge.

City Property To Let.

BUILDINGS TO LET, with immediate possession; also stores, lofts and floors. Inquire RULAND & WHITING, 5 Beekman-st.

OFFICES TO LET in Temple Court. Apply on premises to RULAND & WHITING, 5 Beekman-st.

Country Property For Sale and To Let.

FOR SALE.

EDGEWATER GROVE

THE FINEST PROPERTY ON

THE ST. JOHN'S RIVER, FLA.,

Six miles south of Palatka, containing 2,000 orange trees, 1,500 bearing, and a large number of other trees, such as pears, peaches, plums, Japan persimmons, pineapples, Tangarine oranges, etc.

FINE MODERN HOUSE

of 13 rooms, with hot and cold water throughout, laundry and bath-room, large barn, tenant's house, packing house, green house, artesian well, sulphur bathing pool inclosed, etc. The ground around the house is tastefully laid out with walks surrounding large beds of the most beautiful roses and clusters of rare and costly plants, palms, etc.

All steamers land at a wharf on the place and the whole place is in complete order and ready for immediate occupancy. A bargain as a winter home, or as a paying investment. Address W. F. FULLER, San Mateo, Florida.

AT WARWICK, Orange Co., N. Y.—Beautiful estate, 120 acres, highest cultivation; high ground, commanding views; large, finely constructed residence; modern conveniences; stable, ice-house, lodge; immediate possession. EDW. P. HAMILTON & Co., 96 Broadway.

AT ROSELLE, N. J.—Houses and lots for sale and rent; very desirable. Send for circular. A. D. HOPE, 121 Liberty-st.

AGENCY FOR MONTCLAIR.—Bargains in handsome residences and building sites; houses to let. CLARENCE B. FUBBS, 5 Beekman-st., N. Y.

NEAR MORRISTOWN, N. J., for sale cheap, $15,000, investment and income producing, a handsome country seat and fruit farm; 126 acres, finely watered, very high elevation, 800 feet above tide water, overlooking Mendham and Washington Valley; large residence, farmer's house, ample barns and outbuildings; stock and improvements will be included to prompt purchaser. EDWARD P. HAMILTON, 96 Broadway.

MOUNTAIN CLIFF, 600 feet elevation, at Orange, N. J., beautiful country seat for sale; large residence, stables, 9 acres; magnificent views, perfect neighborhood, macadamized avenues; one mile to station, 45 minutes to New-York. EDWARD P. HAMILTON, 96 Broadway.

FOR SALE.—A neat cottage, new, ten rooms, one acre of land, beautifully situated near the South Bay; extensive view of bay and ocean; terms liberal. Apply to E. CHICHESTER, Centre Moriches, L. I.

FOR SALE.—Two village lots, Nos. 1 and 2 in Block 1, at the village of Franklin Park, N. J., adjoining the Pennsylvania R. R. station at that village. Apply in the counting-room of The Tribune.

MONTCLAIR, N. J.—Agency long established. House to let. Beautiful residences and villa sites for sale; best locations. Howe & Parsons, 79 Cedar-st., N. Y.

SUMMIT, N. J.—Unfurnished and furnished houses to let for season or year; best locations. E. G. POTTER, opposite station.

TO LET—At Plainfield, N. J., a furnished house containing 12 rooms, in very desirable location near depot. For particulars apply to WALLACE DUNBAR, 2 Platt-st., corner Pearl-st.

YONKERS RESIDENCE FOR SALE. Warburton-ave. (at Glenwood), one-third acre, dwelling, stable, handsomely improved grounds, convenient, first-class location, river prospect; $13,000; half or all cash, optional. Address OWNER, Box 29, Tribune Office.

Brooklyn Property For Sale and To Let.

A Brooklyn Mansion,

situated on one of the finest avenues, less than 30 minutes from New-York by L Road and Bridge. Ample grounds on all sides. House—42x60, of stone and brick—is nearly new. Conservatory, steam heat and full cabinet-trimmed. Price, $50,000; terms to suit. Would rent to desirable party for two or three years at $3,000. Apply to

Thomas A. Vyse,

32 Liberty-st., New-York.

TO LET.—The 3-story brownstone house, No. 21 First-place, Brooklyn, for three years, unfurnished; house 25x60, 14 rooms, in good order; would be rented with carpets if desired. For terms apply to EDWARD CLARKE, Tribune Office.

City Property For Sale.

FOR SALE.—Two lots in 132d-st., between 5th and 6th aves., will be sold low to a quick buyer. Apply OWNER, 2,360 8d-ave.

CHARLES BUEK & CO. offer the choicest new houses in central locations, viz.: Northeast corner Madison-ave. and 69th-st., so theast corner Madison-ave. and 73d-st., No. 35 East 73d-st., near Madison; Nos. 103 to 113 West 72d-st. Apply on premises or to the owners and architects, 500 Madison-ave.

Business Property For Sale and To Let.

SPACIOUS BANKING OFFICE

COMPRISING THE

ENTIRE GROUND FLOOR

5 AND 7 NASSAU STREET,

LONG OCCUPIED BY MESSRS. FISK & HATCH.

About 4,000 feet area; two large vaults; building absolutely fire proof; location unsurpassed.

LARGE BASEMENT under same available for safe deposit vaults if desired, making it the most eligible office in the market for a TRUST AND SAFE DEPOSIT COMPANY.

APPLY TO

CONTINENTAL NATIONAL BANK, Or E. H. LUDLOW & CO.

A LARGE fire-proof building to let with power. RULAND & WHITING, 5 Beekman-st.

Financial.

ISSUE OF

$2,500,000 NORFOLK AND WESTERN RAILROAD CO.

First Mortgage 5 per cent 70-year Gold Bonds.

CLINCH VALLEY DIVISION,

DUE 1957.

INTEREST PAYABLE MARCH 1 AND SEPT. 1.

THE FIDELITY INSURANCE TRUST AND SAFE DEPOSIT CO. OF PHILADELPHIA, TRUSTEE.

The issue of these bonds was authorized in May, 1887, for the purpose of building and equipping a line of railroad, commencing at or near Graham, on the Norfolk and Western, New River Division, to a point in Wise County, Virginia, to which point of connection the Louisville and Nashville Railroad Company has agreed to build.

The bonds are secured by a first mortgage on the Clinch Valley Division, and on equipment of the cash value of $500,000.

A further amount of bonds limited to $825,000 can be issued on completed lateral or branch roads, at the rate of $15,000 per mile.

The gross earnings for 1887 were $4,254,721 00
—Increase over 1886—31 per cent.
Expenses, including taxes 2,483,779 00
—Increase over 1886—26 per cent.
Net earnings $1,770,942 00
—Increase over 1886—37 per cent.
To which add interest, dividends, etc., from other sources 101,648 00
Total net income $1,872,590 00
The fixed charges for 1887 were 1,237,134 00
Surplus for year 1887 ..... $635,456 00

The bonds will be issued in denominations of $1,000 each, with coupons, payable in New-York and Philadelphia, provision being made for registration of the principal

THE UNDERSIGNED ARE PREPARED TO RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 95 PER CENT, AT THIS PRICE THE RETURN TO THE INVESTORS WILL BE NEARLY 5½ PER CENT.

SUBSCRIPTION BOOKS WILL OPEN FEBRUARY 13 AND CLOSE ON OR BEFORE FEBRUARY 16, 1888, AT 3 P. M.

THE PAYMENTS MUST BE MADE AS FOLLOWS:
10 PER CENT. ON APPLICATION.
85 PER CENT. MARCH 1, WHEN THE BONDS WILL BE READY FOR DELIVERY, BEARING INTEREST AT 5 PER CENT. FROM MARCH 1, 1888.

THE RIGHT IS RESERVED TO REJECT ANY PROPOSALS, TO REDUCE THE AMOUNT, OR TO CLOSE THE SUBSCRIPTION ON ANY DAY WITHOUT NOTICE.

A SIMULTANEOUS ISSUE OF THESE BONDS WILL BE MADE IN LONDON THROUGH MESSRS. VIVIAN GRAY & CO., AT THE LONDON EQUIVALENT PRICE.

CLARK, DODGE & CO., NEW-YORK.

E. W. CLARK & CO., PHILADELPHIA.

Subscriptions will also be received in BOSTON by

Messrs. LEE, HIGGINSON & CO.

SUTRO TUNNEL COMPANY.

Stockholders are hereby notified that the holders of the mortgage now under foreclosure have served notice of motion for trial of the case at an early day. The danger of extinction of all the shares may be averted if every stockholder will subscribe AT ONCE for the company's bonds to as large an extent as possible on ALL his holdings, as a settlement of the litigation, on the favorable basis heretofore announced, may still be effected if made without delay. Nearly one-half of the required sum is already subscribed, but is wholly unavailable unless delinquent stockholders will respond AT ONCE.

Are the stockholders willing to lose the opportunity of protecting for one million dollars a property which has cost ten millions and has now an income of about one thousand dollars per day, when they can save it and impart a substantial value to their shares by loaning their own company 50 cents per share and receive in return first mortgage security on this valuable property at the rate of $1 per share?

EVERY shareholder must act for himself and not depend upon others, as EVERY share must be subscribed for in order to raise the necessary sum.

The income of the company from royalties alone for December and January last was about $52,000, and there is every prospect that this income will not only continue but largely increase in the near future.

NEW-YORK, Feb. 15, 1888.

THEODORE SUTRO,
Attorney, &c., Sutro Tunnel Company,
Room 45 and 46 Drexel Building.

HENRY H. BOODY,

57 BROADWAY, NEW-YORK.

Bonds and Other Investment Securities.

EXCELLENT FIRST-MORTGAGE BONDS, paying SIX PER CENT interest, at from 98 to 105.

CHESAPEAKE AND OHIO RAILWAY CO.'S

security holders not in accord with the published plan of proposed reorganization of said company are invited to meet at No. 10 Wall-st. (Astor Building, Room 11) on 16th inst., at 3:15 p. m. It is proposed to devise methods whereby the protection of the interests of such holders can best be assured.

The undersigned, being a holder and representing various classes of securities, will be pleased to receive any suggestions from holders at his office, No. 20 Nassau-st., till the day of meeting.

WILLIAM STRAUSS.

SECOND AVENUE RAILROAD CO.

GENERAL CONSOLIDATED MORTGAGE FIVE (5) PER CENT BONDS, DUE NOVEMBER 1, 1909.

CENTRAL TRUST CO. OF NEW-YORK, TRUSTEE.

TOTAL ISSUE, $1,600,000.

Under the terms of the mortgage given to secure the above bonds the Central Trust Co. of New-York, trustee, will receive bids for the purchase of the whole or any part of 5 6 bonds of $1,000 each, principal and accrued interest from November 1, 1887. Bids to be opened at 3 o'clock p. m. Thursday, February 16, 1888. The trustee does not bind itself to accept any bid. A certified check for 5 per cent of the bid must accompany each tender. Blanks may be obtained at the Central Trust Co. of New-York, 54 Wall-st., where a copy of the mortgage may be seen.

The proceeds of these bonds are to be used only for the retirement of prior bonds.

CENTRAL TRUST CO. OF NEW-YORK, Trustee.
By F. P. OLCOTT, President.

Financial.

OFFICE OF DREXEL, MORGAN & CO.,
23 WALL-ST., NEW-YORK, FEB. 9, 1888.

TO THE SECURITY HOLDERS AND OTHER CREDITORS OF THE

Chesapeake and Ohio Railway Co.

At the request of holders of large amounts of the stock, bonds, and other obligations of the Chesapeake and Ohio Railway Company, we have agreed to co-operate in the reorganization of the affairs of that company; and at our suggestion, Messrs. C. H. Coster, R. J. Cross and Anthony J. Thomas have undertaken to act as a committee to carry the reorganization into effect.

The Chesapeake and Ohio Railway extends from Newport News to the Big Sandy River, there connecting with lines to the Southwest. An important extension along the Ohio River from Ashland to Cincinnati (including a bridge across the river at that point) was undertaken some time ago by separate companies, but, owing to its expensive character, has not been completed, although about $5,000,000 have already been spent upon it. This line, if secured for the Chesapeake and Ohio, would bring it in direct connection with the railways to Chicago and the entire West and Northwest, and obtain for it business, of which it now receives only a small part by circuitous and expensive routes and under great disadvantages.

The reorganization includes this new line and bridge, which will represent, when completed, an estimated expenditure of at least $8,800,000 in actual cash, for the settlement of which provision is made in the reorganization, and a syndicate has already been formed to guarantee the required funds, from sale of bonds and from assessments on stock, as detailed further on.

The reorganization further contemplates the reduction of fixed charges to a sum approximating the present net earnings, as published, of the Chesapeake and Ohio Railway, irrespective of the new line, which should prove a valuable acquisition in itself, and should also add largely to the earning capacity of the reorganized company, and impart additional safety and permanent value to the several classes of new securities.

The following is an outline of the

PLAN OF REORGANIZATION.

NEW SECURITIES.

First consolidated mortgage 5 per cent 50-year gold bonds	$30,000,000
First preferred 5 per cent, non-cumulative, stock, about	$12,000,000
Second preferred 5 per cent, non-cumulative, stock, about	12,000,000
Common stock, about	40,000,000
	$64,000,000

These securities will represent an ownership, not only of the present line of the Chesapeake and Ohio Railway from Newport News to the Big Sandy River, but also (through the acquisition of all the bonds and nearly three-fourths of the stock) of the new line (including the bridge) from Ashland to Cincinnati. The bonds of the reorganized Chesapeake and Ohio Railway Company are to have an absolute first lien on all this additional property, either by mortgage or collateral deposit of securities before mentioned. The new bonds will not begin to bear interest until reorganization is completed. The Reorganization Committee have the right to capitalize a sum equal to one-fifth of the interest for two years, should they deem it more prudent, prior to the delivery of the new bonds.

In case the line from Ashland to Cincinnati (including the bridge) should cost over $8,800,000, additional First Preferred Stock will be issued and taken in payment of the excess at par.

DISTRIBUTION OF NEW SECURITIES.

FIRST—$30,000,000 First Consolidated Mortgage Five per cent Fifty Year Gold Bonds.

To be held for the purpose of taking up underlying bonds.

Purchase-Money 6s, about	$2,287,000
"A" bonds	2,000,000
Peninsular Division Bonds	2,000,000
Terminal Bonds	142,000
	$6,429,000
To holders of $15,000,000 "B" Bonds	10,000,000
To Contracting and Building Company, under contract relating to purchase of stock and bonds of the Maysville and Big Sandy Railroad Company and the Covington and Cincinnati Elevated Railroad and Bridge Company, representing the line from Ashland to Cincinnati and the bridge	2,000,000
To settle (or to be reserved for) Car Trusts, about	1,200,000
To be used (ninety per cent (the Syndicate already referred to guarantees their sale).	5,371,000
Estimated amount to be reserved for future needs of the company	5,000,000
Total	$30,000,000

SECOND—About $12,000,000 First Preferred stock, five per cent non-cumulative.

To the holders of $15,000,000 "B" Bonds (for balance)	$5,000,000
For judgments and other debts, and unpaid underlying and "B" coupons, at their par value, about	3,000,000
To stockholders, for assessments paid by them as specified, about	2,300,000
To Contracting and Building Company, under contract before mentioned	1,000,000
Balance for future needs of company and purposes of reorganization	700,000
Total	$12,000,000

THIRD—About $12,000,000 Second Preferred stock, five per cent non-cumulative.

To holders of Currency Bonds, at the rate of $1,000 in Stock for $1,000 Bond with coupons maturing after Jan. 1, 1888, about	$10,000,000
To holders of Deferred Interest Scrip at its par value	1,500,000
Balance for future needs of company and purposes of reorganization	500,000
	$12,000,000

FOURTH.—About $40,000,000 Common Stock.

To stockholders of the Chesapeake and Ohio Railway Company:		
Present First Preferred, about	$8,500,000	
Present Second Preferred, about	12,000,000	
Present Common, about	15,500,000	
	$36,000,000	
At one new share for each old share		$36,000,000
To Newport News and Mississippi Valley Company, for claims		3,000,000
To Contracting and Building Company under contract before mentioned		1,000,000
		$40,000,000

As will be seen from the foregoing table,

"B" BONDHOLDERS receive two-thirds of their present bonds (whether "Assented" or "Nonassented") in new 5 per cent bonds and one-third in new First Preferred Stock. The "B" bonds are to be surrendered with all coupons maturing after Nov. 1, 1887. First preferred stock will be given, at par, for any unpaid coupons that mature on or before that date.

Interest at 4 per cent per annum will also be allowed during reorganization on two-thirds of each "B" bond deposited, to be paid in cash when reorganization is completed. On bonds deposited at once, interest during reorganization will accrue from Nov. 1, 1887, but the right is reserved to terminate this privilege at any time without notice; and on bonds deposited thereafter interest will accrue from such later dates as the committee may prescribe.

CURRENCY BONDHOLDERS receive new Second Preferred Stock at the rate of $1,000 stock for each $1,000 bond deposited with all coupons maturing after Jan. 1, 1888.

DEFERRED INTEREST SCRIP HOLDERS receive new Second Preferred Stock at par.

FIRST PREFERRED STOCKHOLDERS, SECOND " " " COMMON " " " } who pay the assessments hereinafter prescribed, receive new Common Stock at the rate of one new share for each old one. The old stock is subject to assessments of $1 on each share of First Preferred, $6 on each share of Second Preferred and $8 on each share of Common; and new First Preferred Stock will be issued for the amount of assessments so paid.

All assessments not paid by the stockholders will be paid by the Syndicate, which will receive therefor the securities forfeited by delinquent stockholders.

The voting power on the new stock will be vested for 5 years in J. Pierpont Morgan, John Crosby Brown and George Bliss, and certificates of Beneficial Interest will be issued to represent the new shares.

NO ADDITIONAL MORTGAGE CAN BE PLACED UPON THE PROPERTY AHEAD OF THE NEW PREFERRED STOCKS WITHOUT THE CONSENT OF TWO-THIRDS IN AMOUNT OF THE PREFERRED STOCKHOLDERS OF EACH CLASS.

IT IS ESTIMATED THAT UPON COMPLETION OF REORGANIZATION THERE WILL REMAIN IN THE TREASURY ABOUT $5,000,000 OF THE NEW FIVE PER CENT BONDS, AND THE MORTGAGE WILL PROVIDE THAT THEY ARE TO BE ISSUED ONLY UNDER PROPER RESTRICTIONS FOR FURTHER NEEDS OF THE COMPANY.

Participation in the reorganization and exchange of the old securities for the new ones is conditioned, in the case of each holder desiring so to participate and exchange, upon his becoming a party to the reorganization agreement and depositing his securities, duly assigned, with us, against our negotiable receipts for same.

Further particulars and copies of the agreement may be had upon application to any member of the committee or to us.

The right is reserved to terminate at any time the privilege of participation in the aforesaid agreement.

WE STRONGLY RECOMMEND THE FOREGOING PLAN TO ALL CLASSES OF SECURITY HOLDERS, BELIEVING IT TO BE EQUITABLE TO ALL INTERESTS, AND ONE THAT WILL PLACE THE COMPANY UPON A SOUND FINANCIAL BASIS.

DREXEL, MORGAN & CO.

Financial.

ISSUE OF

$5,000,000

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY CO.

Five Per Cent First Mortgage Extension and Collateral Bonds.

UNITED STATES TRUST COMPANY, TRUSTEE.

The undersigned have secured control of the recent issue of bonds of the Chicago, Rock Island and Pacific Railway Company.

These bonds are issued at the rate of $15,000 per mile for single track constructed and $5,000 additional per mile for equipment, the company having the right to issue $7,500 additional per mile for double track.

The Bonds are Coupon Bonds for $1,000, convertible into Registered Certificates in amounts of $5,000 or multiples thereof; the principal matures in 1934, the company having reserved the right of redemption at 105 per cent and accrued interest on and after July 4, 1894; the interest is payable January 1 and July 1.

According to the last annual report, the net earnings of the company for the year ending March 31, 1887, were $4,814,240 15
Interest on bonded debt and all other fixed charges $1,795,350 52

Copies of the Deed of Trust securing these bonds may be had on application to either of the undersigned.

SEALED PROPOSALS FOR ANY PART OF THE ABOVE BONDS WILL BE RECEIVED BY THE UNDERSIGNED, AT THE NATIONAL BANK OF COMMERCE, IN NEW-YORK, UNTIL THURSDAY, FEB. 23, AT NOON. NO PROPOSAL BELOW 105 PER CENT. AND ACCRUED INTEREST WILL, HOWEVER, BE CONSIDERED. PAYMENT FOR BONDS AWARDED MAY BE MADE AT ANY TIME BEFORE MARCH 15, 1888. THE RIGHT IS RESERVED TO REJECT ANY OR ALL PROPOSALS IN WHOLE OR IN PART.

BROWN BROTHERS & CO.
KUHN, LOEB & CO.
J. & W. SELIGMAN & CO.

Houston & Texas Central Reorganization.

NOTICE.

THE CENTRAL TRUST COMPANY OF NEW-YORK, THE PURCHASING TRUSTEE UNDER THE AGREEMENT FOR THE REORGANIZATION OF THE HOUSTON AND TEXAS CENTRAL RAILWAY COMPANY, DATED DECEMBER 20, 1887, HEREBY GIVES NOTICE THAT UPWARD OF SIXTY PER CENT OF EACH OF THE CLASSES OF THE BONDS OF SAID RAILWAY COMPANY, OTHER THAN THOSE ISSUED UPON THE WACO AND NORTHWESTERN DIVISION, HAVE ASSENTED TO SAID AGREEMENT AND THAT THE SAID TRUST COMPANY WILL NOW PROCEED WITH THE FURTHER EXECUTION OF THE DUTIES IMPOSED UPON AND ASSUMED BY IT AS PURCHASING TRUSTEE UNDER THE SAME.

BONDS OF THE SEVERAL CLASSES WILL BE RECEIVED BY THE TRUST COMPANY UP TO AND INCLUDING THE 18TH DAY OF FEBRUARY, INSTANT.

BONDS DEPOSITED AFTER THAT DATE WILL BE SUBJECT TO A PENALTY OF TWENTY DOLLARS UPON EACH AND EVERY BOND SO DEPOSITED.

CENTRAL TRUST COMPANY OF NEW-YORK, PURCHASING COMMITTEE.

BY F. P. OLCOTT, PRESIDNET.

NEW-YORK, FEBRUARY 15, 1888.

TO WABASH BONDHOLDERS

On Lines East of the Mississippi River.

Owing to delay of the Bank Note Company, the Engraved Certificates for Wabash Bonds are not yet furnished to the Trust Company.

The Committee will therefore extend the limit of time for deposits until after the listed certificates are ready for delivery.

Five days notice by advertisement will be given before any penalty is required.

More than $13,000,000 out of a total of about $23,000,000 have already been deposited or signed for, assuring beyond question the successful reorganization of the property on the basis proposed.

Pamphlets giving details of the reorganization may be obtained from the CENTRAL TRUST COMPANY, 54 Wall-st., N. Y.

JAMES F. JOY, THOS. H. HUBBARD, EDGAR T. WELLES, O. D. ASHLEY, } Purchasing Committee.

CYRUS J. LAWRENCE, HENRY K. McHARG, THOS. H. ATKINS, JOHN T. TERRY, E. N. LAWRENCE, } Bondholders' Committee.

New-York, Feb. 6, 1888.

6% NET INTEREST

Guaranteed by the

JARVIS-CONKLIN MORTGAGE TRUST CO.,

KANSAS CITY, MO.

Capital Paid-up	$1,000,000 00
Surplus	100,000 00
Reserve Liability	1,000,000 00

Debentures secured by first mortgages on improved real estate held by the Mercantile Trust Co., New-York. Call or write for circular to the Company,
239 Broadway, New-York.
27 Custom House-st., Providence, R. I.
144 South 4th-st., Philadelphia.
118 West 6th-st., Kansas City, Mo.
95 Gresham-st., London, England.

7 PER CENT GUARANTEED MORTGAGES. SEMI-ANNUAL INTEREST PAYABLE AT THE IMPORTERS AND TRADERS' NAT'L BANK, N. Y.

The Guaranty Investment Company,

AT ATCHISON, KAN.

EASTERN OFFICE 191 BROADWAY.

CAPITAL, $250,000. TOTAL LIABILITY, $500,000.

Investors purchasing our securities have carefully placed and well-secured mortgages. For full information and our monthly bulletin call upon or address

THE GUARANTY INVESTMENT CO., 191 Broadway, New-York.

NEBRASKA.—First Mortgage Farm Bonds negotiated, sold or placed, representing ¼ appraised values in a well-settled country, bearing 7 and 8 per cent interest. Bonds on hand from $300 to $500 each. Select bonds for sale. Several years' experience. Reference, Bank of Norfolk and Clerk and Treasurer of Knox Paha County. For further information address THOMAS R. EVANS, Norden, Neb.

Bankers and Brokers.

P. W. GALLAUDET & CO.,

BANKERS,

COMMERCIAL PAPER, STOCKS AND BONDS.
UNITED BANK BUILDING,
WALL-ST., CORNER BROADWAY,
H. FITCH, Jr., NEW-YORK,
Member N. Y. Stock Exchange.

S. A. KEAN. JOHN FARSON.

S. A. KEAN & CO.

BANKERS,

2 WALL STREET.

DEPOSIT ACCOUNTS RECEIVED SUBJECT TO CHECK.

INTEREST BEARING CERTIFICATES ISSUED.

COUNTY, CITY, TOWN AND SCHOOL BONDS CONSTANTLY ON HAND.

Dividend Notices.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

Treasurer's Office, Room 314 First National Bank Building, Chicago, Ill., Feb. 11, 1888.

PREFERRED DIVIDEND NO. 1.

A dividend of three per cent (3 per cent) upon the Preferred stock of this Company has been declared, payable March 1, 1888, to stockholders of record on the closing of the books.

The Transfer Books of the Preferred Stock will be closed on Saturday, February 18, and remain closed until Monday, March 5, 1888. C. W. HILLARD, Treasurer.

CHICAGO AND INDIANA COAL RAILWAY COMPANY.

Treasurer's Office, Room 3 4 First National Bank Building, Chicago, Ill., Feb. 11, 1888.

PREFERRED DIVIDEND NO. 2.

A quarterly dividend of one and one-half per cent (1 1-2 per cent) upon the Preferred Stock of this Company has been declared, payable March 1, 1888, to stockholders of record on the closing of the books.

The Transfer Books of the Preferred Stock will be closed on Saturday, February 18, and remain closed until Monday, March 5, 1888. C. W. HILLARD, Treasurer.

CHICAGO AND ALTON RAILROAD COMPANY, CHICAGO, ILL., February 1, 1888.

NOTICE—A QUARTERLY DIVIDEND of Two Dollars Per Share has this day been declared on the Preferred and Common Stock of this Company, payable on the First Day of March next to Stockholders of record at the close of business hours on the fifteenth inst.

The dividend on shares registered in New-York will be paid at the office of the Company's Agents, Messrs. John Paton & Co., 52 William-st., New-York, and the dividend on shares registered in Chicago will be paid at the Office of the Treasurer of the Company.

C. H. FOSTER, Treasurer.

UNITED STATES EXPRESS COMPANY, TREASURER'S OFFICE, 82 BROADWAY, NEW-YORK, Jan. 25, 1888.

110TH DIVIDEND.

THE transfer books of this company will be closed February 3 at 3 p. m. and re-opened February 16, 1888. THEO. F. WOOD, Treasurer.

FORT WAYNE AND JACKSON R. R. CO.—The transfer books of the preferred capital stock of this company will close on Tuesday, February 21, 1888, for the semi-annual dividend of 2½ per cent, due 1st proximo, from the Lake Shore and Michigan Southern Railway Co., in accordance with the terms of agreement between the two companies. H. G. ROLSTON, Secretary.

Amusements.

ACADEMY, 25, 50, 75, 1.00. IMRE KIRALFY'S COLOSSAL COMPANY'S GORGEOUS RAVEL REVIVAL

MAZULM. MAZULM.

GRAND BALLETS, SPECIALTIES AND NOVELTIES. Matinee Saturday. Seats for Washington's Birthday on Sale. Mazulm Season is Limited.

ASSOCIATION HALL. 23d-st. and 4th-ave.

Friday evening, Feb. 17, 1888, at 8 o'clock,

MR. CHAS. F. UNDERHILL

will read selections from

DAVID COPPERFIELD.

Admission, with reserved seat, 50 cents.

ARION SOCIETY.

GRAND MASQUERADE BALL,

TUESDAY, FEB. 21,

METROPOLITAN OPERA HOUSE.

Tickets, admitting gentleman and lady, $10; extra ladies, $3, can be had at C. SCHMIDT'S, 33 Broad-st.; W. BARTHMANN, 174 Broadway; F. J. KALDENBERG, 6 Astor House and 371 Broadway; C. M. VOM BAUR, 93 Greene-st.; SCHMER & CO., 149 155 East 14th-st.; E. SCHUBERTH & CO., 23 Union Square; HANFT BROTHERS, 224 5th-ave.; C. LUCIUS, 811 6