foreign exchanges again were weaker, sterling drafts being sold at concessions of about ¼ cent to the £. The closing tone of the market was a shade firmer. Appended are the final quotations for actual business. Bankers' bills, $4 83¾@$4 84 and $4 85¾@$4 86 for long and short sterling respectively; French francs, 5.20@5.20⅝ and 5.18¾@5.19¼; reichmarks, 94⅝@94¾ and 95½@95⅝.

The foreign markets to-day reopened after the Christmas holidays. In London British consols were 1-16 easier at 98 for money and 98¼ for the account. The Bank of England gained £7,000 bullion on balance. In the open market money was active and firm, at 2⅝@2¾ per cent for discounts and 2½@2⅝ per cent for daily balances. Bar silver was heavy at 32⅛d. an ounce. American railway shares responded to Tuesday's depression here and closed without rally at lowest points. At Paris French 3 per cents are 20 centimes lower at 98.22½, sight exchange on London advancing smartly to 25.21 francs to the £ sterling. The weekly statement of the Imperial Bank of Germany shows a decrease in specie of 7,380,000 marks.

The Governors of the New-York Stock Exchange to-day admitted to dealings $60,322,300 common stock of the Chesapeake and Ohio Railway, as the voting trust expires January 1, 1894, and $752,000 4½ per cent consolidated guaranteed bonds of the Pittsburg, Cincinnati, Chicago and St. Louis Railway.

The Central Trust Company of New-York and the New-York Guaranty and Indemnity Company offer for subscription at 96½ and accrued interest from December 1, $7,650,000 of the first consolidated 5 per cent fifty-year bonds, principal and interest payable in gold, secured by a mortgage to the New-York Guaranty and Indemnity Company, trustee. The total amount of these bonds is $12,500,000, of which $4,850,000 are to be held by the trustees for the purpose of acquiring all underlying bonds upon the railroad line. The mortgage is a first lien upon the entire line of cable railroad from Fifty-ninth-st., through Seventh-ave. and Broadway to the Battery, and upon all the real estate, personal property and equipment of said railroad company, subject only to unmatured underlying liens upon the railroad lines, amounting to $4,850,000, and to real estate mortgages, to extinguish which $1,125,000 in cash is now on deposit with the trustee of the mortgage. Included in the real estate assets are the power-house properties, consisting of the block of land bounded by Sixth and Seventh aves, and Fiftieth and Fifty-first sts., which has been insured for the amount of $4,000,000. The subscription list will close January 4 at 3 p. m.

N. W. Harris & Co. offer to investors the Chicago Sanitary 5 per cent bonds which were recently awarded to them. These bonds mature in equal installments from 1896 to 1914, and are a tax lien on the entire city of Chicago. Price and other particulars will be furnished upon application.

The Franklin Savings Bank on January 15 will pay a dividend at the rate of 3½ per cent on sums not exceeding $3,000.

A semi-annual dividend of 6 per cent has been declared by the Bowery Bank of New-York.

The following securities were sold at auction by Adrian H. Muller & Son:

(By order of executors.)

23 shares National Broadway Bank, $25 each, 230.
8 shares Wells-Fargo Company, $100 each, 126.
1 share Holland Building Association of New-York, $100, $50.
11 shares Holland Trust Company, $100 each, 110½.
16 shares Chicago, Burlington and Quincy Railroad, $100 each, 74½.
25 shares Philadelphia Company, $50 each, $21 per share.
1 share membership New-York Society Library, $10 dues to May 1, 1894, paid, $10.

(For account of whom it may concern.)

$30,000 Huachuca Water Company first mortgage 7 per cent bonds, due 1902, September, 1888, coupons on, property in Cochise County, Ariz., works constructed to supply the city of Tombstone and vicinity with water, $1,000 each, $300 lot.
100 shares United States Mortgage Company, $100 each, 175.
15 shares East Side Bank of New-York, $100 each, 100.
50 shares Ninth National Bank, $100 each, 114.
200 shares Philadelphia Company, $50 each, $21 25 per share.
400 shares New-York and Cuba Mail Steamship Company, $100 each, 50.
100 shares Iowa Central Railway, $100 each, 28.
$1,000 Washington, Ohio and Western Railway Co. first mortgage 6 per cent bond, 50¼.
$20,000 New-York and Massachusetts Railway first mortgage 5 per cent gold bonds, $101 lot.
100 shares Toledo, St. Louis and Kansas City Railroad preferred, $100 each, 5½.
$3,000 Richmond Railway and Electric Company first mortgage 5 per cent gold bonds, due July 1, 1920, coupons January and July, 85.
50 shares Beckton Construction Company, Limited, preferred, $100 each, 7½.
$1,000 township of New-Providence, Union County, N. J., 7 per cent bonds, $200 due January, 1877, $800 due January, 1878, and $000 due January, 1879, $155.

RAILROAD EARNINGS.

	1891.	1892.	1893.
CHESAPEAKE AND OHIO.			
Number of miles.....	921	1,218	1,269
Third week in Dec.....	$189,890	$200,268	$162,046
Jan. 1 to Dec. 21.....	9,076,709	10,680,215	9,595,236
CHICAGO AND EASTERN ILLINOIS.			
Number of miles.....	436	436	436
Third week in Dec.....	$77,256	$100,100	$106,900
Jan. 1 to Dec. 21.....	3,572,805	4,101,880	3,390,445
CHICAGO AND WESTERN MICHIGAN.			
Number of miles.....	404	489	489
Third week in Dec.....	$28,974	$40,065	$23,222
Jan. 1 to Dec. 21.....	1,704,917	1,969,528	.....
DENVER AND RIO GRANDE.			
Number of miles.....	1,499	1,646	1,657
Third week in Dec.....	$152,900	$174,300	$131,900
Jan. 1 to Dec. 21.....	8,268,304	8,690,430	7,398,400
DETROIT, LANSING AND NORTHERN.			
Number of miles.....	322	322	322
Third week in Dec.....	$19,877	$22,695	$16,222
Jan. 1 to Dec. 21.....	1,214,044	1,177,552	1,114,059
MEXICAN NATIONAL.			
Number of miles.....	1,218	1,218	1,218
Third week in Dec.....	$80,868	$96,154	$79,395
Jan. 1 to Dec. 21.....	4,085,913	4,413,811	3,961,480
ST. LOUIS SOUTHWESTERN.			
Number of miles.....	1,222	1,222	1,222
Third week in Dec.....	$116,310	$124,200	$141,000
Jan. 1 to Dec. 21.....	4,417,534	4,522,646	4,016,032
TOLEDO, ST. LOUIS AND KANSAS CITY.			
Number of miles.....	451	451	451
Third week in Dec.....	$47,535	$48,728	$28,088
Jan. 1 to Dec. 21.....	1,924,827	2,208,857	1,732,946
WHEELING AND LAKE ERIE.			
Number of miles.....	187	237	237
Third week in Dec.....	$25,458	$27,540	$26,651
Jan. 1 to Dec. 21.....	1,250,898	1,403,328	1,431,046
CLEVELAND, AKRON AND COLUMBUS.			
Number of miles.....	194	194	194
Second week in Dec.....	$16,999	$19,267	$18,181
Jan. 1 to Dec. 14.....	860,633	955,757	937,825
MEMPHIS AND CHARLESTON.			
Number of miles.....	330	330	330
Second week in Dec.....	$23,618	$31,463	$31,449
Jan. 1 to Dec. 14.....	1,537,593	1,365,169	1,330,818
CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA.			
Month of November.....	$831,445	$965,394	$845,291
Jan. 1 to Nov. 30.....	7,252,949	7,501,855	6,424,437
CURRENT RIVER.			
Month of November—			
Gross earnings.....	.....	$19,479	$13,656
Operating expenses.....	.....	10,435	8,546
Net earnings.....	.....	$9,044	$5,104
July 1 to Nov. 30—			
Gross earnings.....	.....	$93,367	$59,698
Operating expenses.....	.....	50,152	45,177
Net for 5 months.....	.....	$43,215	$14,521
Charges	.....	32,459	33,459
Surplus	.....	$10,756	*$18,938

*Deficit.

KANSAS CITY, CLINTON AND SPRINGFIELD.			
Month of November—			
Gross earnings.....	.....	$30,891	$30,023
Operating expenses.....	.....	17,583	15,720
Net earnings.....	.....	$12,908	$14,303
July 1 to Nov. 30—			
Gross earnings.....	.....	$144,624	$140,638
Operating expenses.....	.....	100,923	82,701
Net for 5 months.....	.....	$43,701	$57,704
Charges	.....	68,190	68,611
Deficit	.....	$24,489	$10,907
KANSAS CITY, FORT SCOTT AND MEMPHIS.			
Month of November—			
Number of miles.....	275	275	275
Gross earnings.....	$458,135	$457,426	$399,161
Operating expenses.....	310,085	304,763	276,781
Net earnings.....	$148,050	$152,663	$122,380
July 1 to Nov. 30—			
Gross earnings.....	$2,122,381	$2,102,729	$1,862,125
Operating expenses.....	1,432,652	1,554,013	1,392,165
Net for 5 months.....	$689,729	$608,716	$469,960
Charges	468,178	467,076	451,877
Surplus	$221,551	$141,640	$48,083
NORTHERN CENTRAL.			
Month of November—			
Number of miles.....	375	375	375
Gross earnings.....	$575,468	$623,688	$540,497
Operating expenses.....	473,180	428,574	385,143
Net earnings.....	$102,288	$194,454	$155,354
Jan. 1 to Nov. 30—			
Gross earnings.....	$6,296,971	$6,554,673	$6,350,588
Operating expenses.....	4,312,529	4,649,708	4,399,230
Net for 11 months.....	$1,894,442	$1,904,965	$1,951,358

EUROPEAN FINANCIAL MARKETS.

London, Dec. 27, 4 p. m.—Consols, 98 for money and 98¼ for the account; New-York, Pennsylvania and Ohio first mortgage bonds, 17¼; Canadian Pacific, 75½; Erie, 14⅝; do second consols, 77; Illinois Central, 92¼; Mexican ordinary, 14⅝; St. Paul common, 50; New-York Central, 101½; Pennsylvania, 48⅝; Reading, 8¾; Mexican Central new 4 per cent bonds, 53¼; Atchison common, 14⅛.

4:30 p. m.—The amount of bullion gone into the Bank of England on balance to-day is £7,000. The rate of discount in the open market for both short and three months' bills is 2⅝ per cent. Money, 2¾ per cent. Paris advices quote 3 per cent rentes at 98 francs 32½ centimes for the account, and exchange on London at 25 francs 21 centimes for checks.

Berlin, Dec. 27.—The statement of the Imperial Bank of Germany shows a decrease in specie of 7,380,000 marks.

Financial.

GEO. H. PRENTISS & CO.,

87 William St., N.Y. and 208 Montague St., B'k'n

DEALERS IN

LOCAL INVESTMENT SECURITIES

Members of the New-York Stock Exchange.

T. E. WARD & CO.

31 AND 33 BROADWAY.

STOCKS, BONDS AND GRAIN.

Sent for our daily market letter and circular.

Branch office, WORLD BUILDING (second floor).

Financial.

BROADWAY AND SEVENTH AVENUE RAILROAD CO.

First Consolidated

Five Per Cent. Fifty-Year Bonds.

Principal and Interest Payable in Gold.

INTEREST DUE JUNE AND DECEMBER.

Secured by Mortgage to

New-York Guaranty & Indemnity Co., Trustee.

Total amount of bonds, $12,500,000, of which $4,850,000 are to be held by the Trustee for the purpose of acquiring all underlying bonds upon the railroad lines.

This mortgage is a first lien upon the entire line of cable railroad from 59th Street through Seventh Avenue and Broadway to the Battery, and upon the power-house properties, consisting of the block of land bounded by Sixth and Seventh Avenues and 50th and 51st Streets, and the property on the northeast corner of Broadway and Houston Street, and upon the other lines of Railroad of the Broadway and Seventh Avenue Railroad Company, and upon all the personal property and equipment of said Railroad Company, subject only to unmatured underlying liens upon the railroad lines to the amount of $4,850,000, and to real estate mortgages to extinguish which $1,125,000 in cash is now on deposit with the Trustee of the mortgage.

Early application will be made to list the bonds upon the New-York Stock Exchange. Pending the engraving of the bonds, interim receipts will be issued exchangeable for coupon bonds, which will be entitled to be registered either as to principal alone, or as to both principal and interest.

The mortgage has been prepared under the direction of Messrs. BUTLER, STILLMAN & HUBBARD and Messrs. DAVIES, STONE & ACERNOM. The titles to the power house properties have been insured by the Title Guarantee and Trust Company to the amount of $4,000,000.

The following letter from the President of the Broadway and Seventh Avenue Railroad Company certifies as to the present earning capacity of the road:

Office of
The Broadway & 7th Avenue R. R. Co.,
621 Broadway,
New-York, Dec. 19, 1893.

New-York Guaranty and Indemnity Company and Central Trust Company of New-York:

Dear Sirs: In relation to the earning capacity of the Broadway and Seventh Avenue Railroad Company to meet the interest on the issue of $7,650,000 5 per cent. bonds, which you have purchased, I beg to state that the net earnings of the Company, after deducting interest on underlying bonds, all operating expenses, liabilities, and rentals of every kind, ARE AT PRESENT NOT LESS THAN TWO AND ONE-HALF TIMES the amount necessary to pay the interest upon the bonds above referred to. I am very respectfully yours,

(Signed) H. H. VREELAND, President.

SUBSCRIPTIONS FOR $7,650,000 OF THE ABOVE DESCRIBED BONDS AT 98 1-2 PER CENT. AND ACCRUED INTEREST FROM DEC. 1ST WILL BE RECEIVED BY THE CENTRAL TRUST COMPANY AND BY THE NEW-YORK GUARANTY AND INDEMNITY COMPANY UP TO AND INCLUDING JAN. 4, 1894, AT 3 P. M.

APPLICATIONS MUST BE ACCOMPANIED BY CHECK FOR 5 PER CENT. OF THE PAR VALUE OF THE BONDS. ALLOTMENTS WILL BE MADE ON JANUARY 5TH, 1894, AND PAYMENT OF BALANCE, WITH ACCRUED INTEREST FROM DEC. 1ST, 1893, WILL BE DUE AND PAYABLE ON JAN. 9TH. THE RIGHT IS RESERVED TO REDUCE OR REJECT SUBSCRIPTIONS. AMOUNTS PAID ON ACCOUNT OF REJECTED SUBSCRIPTIONS WILL BE RETURNED.

Forms of application can be obtained from either of the undersigned.

Central Trust Co. of New-York,
54 WALL STREET.

New York Guaranty & Indemnity Co.,
65 CEDAR STREET.

Western New-York & Pennsylvania Railroad Company.

The undersigned have, at the request of the Board of Directors of the Western New-York and Pennsylvania Railroad Company and the New-York and Frankfort Committees of its second mortgage bondholders, undertaken to act as a Committee for the reconstruction of the Company under a plan and agreement prepared for that purpose, which it is believed will protect all interests and place the affairs of the Company on a sound financial basis.

In accordance with the plan the second mortgage bonds with all unpaid coupons and debentures and convertible and inconvertible scrip, must be deposited with the CONTINENTAL TRUST COMPANY of the City of New-York, at 18 Wall Street, or with the FIDELITY INSURANCE, TRUST AND SAFE DEPOSIT COMPANY in Philadelphia, on or before the 1st day of March, 1894, to entitle the holders to share in the benefits of the reconstruction.

Stockholders, in order to share in such benefits, must, within the same time, deposit their certificates of stock, duly indorsed in blank for transfer, with the FIDELITY INSURANCE, TRUST AND SAFE DEPOSIT COMPANY, in Philadelphia.

Negotiable trust certificates will be issued by the CONTINENTAL TRUST COMPANY for the bonds, debentures and scrip deposited, and transferrible trust certificates will be issued by the FIDELITY INSURANCE, TRUST AND SAFE DEPOSIT COMPANY for the certificates of stock deposited.

Deposits can also be made in Frankfort-on-the-Main and Amsterdam, as advertised there.

The plan will become effective upon a deposit of the majority of the second mortgage bonds; and the security holders and stockholders are urged to deposit their securities and certificates of stock promptly, in order to insure a speedy and economical reconstruction.

Copies of the Plan and Agreement can be had from the Secretary of the Committee, or at the office of either Trust Company.

Dated December 1, 1893.

ISAAC N. SELIGMAN, Chairman,
of J. & W. Seligman & Co.
GUSTAV E. KISSEL,
of Kissel, Kinnicutt & Co.
CHARLES EDWARD BRETHERTON,
CARL JAEGER,
of Frankfort Committee of Bondholders.
GEORGE E. BARTOL,
of George E. Bartol Co., Limited.
NICHOLAS THOUON,
of N. Thouon & Co.
SAMUEL G. DeCORSEY,
President of the Company.
RECONSTRUCTION COMMITTEE.
FREDERICK STRAUSS, Secretary,
15 Broad St., New-York.

CHICAGO SANITARY 5s.

DATED JAN. 1, 1894.

Mature in equal annual installments, 1896 to 1914.

INTEREST PAYABLE SEMI-ANNUALLY.

DENOMINATION $1,000 EACH.

Tax lien on entire City of Chicago.

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

FOR SALE BY

N. W. HARRIS & CO.,
15 WALL ST., NEW-YORK.
70 State St., Boston. 163 Dearborn St., Chicago.

LEE, HIGGINSON & CO.,
44 STATE ST., BOSTON.

THE BONDHOLDERS' PROTECTIVE COMMITTEE.

Savannah & Western Railroad Co.

The holders of the bonds of this system are hereby notified that the time for depositing their bonds with the Central Trust Company (without penalty) has been extended to December 30th, 1893.

SIMON BORG, of Simon Borg & Co.
F. L. LEHMANN, of Newlin & Co.
R. C. MARTIN, of 44 Broadway.
EDWIN S. HOOLEY, of Roelofs & Bass.
H. E. GARTH, Prest. Mechanics' Nat. Bank.
JOS. M. LICHTENAUER, Rep. Hallgarten & Co.

MERCHANTS' NATIONAL BANK.
STOCK FOR SALE BY
E. D. MURPHY. 31 Broad Street.

BARING, MAGOUN & CO.,
52 Wall Street, New York.
BILLS OF EXCHANGE AND LETTERS OF CREDIT available in all parts of the world. Also Traveling Credits for use in this country, Mexico, and the West Indies.

Financial.

TO THE

SECOND MORTGAGE BONDHOLDERS AND STOCKHOLDERS

OF THE

New-York & Northern Railway Co.

23 Wall St., New-York, Dec. 16, 1893.

In the plan which we have undertaken for the reorganization of the New-York and Northern Railway Company, $750,000 bonds of the new corporation may be used in exchange for shares of the preferred and common stock of the existing company.

We are therefore prepared to receive such shares on deposit, for the purposes of reorganization and for exchange into new bonds, when issued.

The new bonds will be part of an issue of $6,250,000, of the par value of $1,000 each, running 100 years from their date, and bearing interest at 4 per cent. per annum—principal and interest being payable in gold, and guaranteed by the New-York Central and Hudson River Railroad Company. They will be secured by a mortgage covering all the property of the New-York and Northern Railway Company, and of the issue $1,250,000 will be reserved to provide for a like amount of prior lien bonds on the property.

The exchange will be on the following basis:

Preferred shares are to receive scrip exchangeable into the new bonds at the rate of $500 of bonds for each 100 shares preferred stock.

Common shares are to receive like scrip at the rate of $100 of new bonds for each 100 shares common stock.

As under the decree of foreclosure and sale, the property of the New-York and Northern Railway Company is advertised to be sold at public auction, on Dec. 28, 1893, we reserve the right to terminate these offers at any time without notice, after which all security holders affected by the sale, who shall not have accepted the offers now made, will, from necessity, be excluded from interest in the Reorganized Company.

We are further authorized by the New-York Central and Hudson River Railroad Company to purchase New-York and Northern Second Mortgage bonds at 80 per cent., payable in the new 4 per cent. bonds above described. Over 50 per cent. of the Second Mortgage bonds have already been acquired. The new bonds delivered in payment will draw interest from July 13, 1893. This offer is likewise terminable at any time.

We reserve the right to declare the plan abandoned as a whole, and in that event, to return the shares of stock, without charge, to depositors, upon surrender of our receipts therefor.

DREXEL, MORGAN & CO.

Hamilton F. Kean. R. B. Van Cortlandt.

KEAN & VAN CORTLANDT,
BANKERS,
23 WALL STREET, NEW-YORK.
INVESTMENT SECURITIES.

Savings Banks.

EMIGRANT INDUSTRIAL SAVINGS BANK,

51 Chambers St., New-York.

New-York, Dec. 23, 1893.

DIVIDEND.—The Trustees of this Bank have ordered that interest be paid to Depositors entitled thereto for the six and three months ending Dec. 31, 1893, at the rate of Four per cent. per annum on all deposits up to the limit of Three Thousand Dollars.

Interest will be credited to date of January 1st, 1894, and will be payable on and after Monday, January 15th.

JAMES M. MARION, President.
DAVID LUDWITH, Comptroller.

GERMAN SAVINGS BANK,

In the City of New-York,
Cor. 4th-ave. and 14th-st.

New-York, December 16, 1893.

Interest at the rate of FOUR (4) PER CENT. PER ANNUM will be credited to depositors for the six months ending December 31, 1893, on all sums entitled thereto under the by-laws not exceeding three thousand ($3,000) dollars.

Deposits made on or before January 10, 1894, will draw interest from January 1, 1894.

PHILIP HEGINNER, President.
G. P. ARTHOR, Treasurer.

IRVING SAVINGS INSTITUTION.

96 WARREN ST., NEW-YORK.

The Trustees of this institution have declared interest on all sums remaining on deposit during the three or six months ending Dec. 31, at the rate of FOUR PER CENT. per annum on $1,000 and under, and THREE PER CENT. per annum on the excess of $1,000, not exceeding $3,000, payable on and after Monday, Jan. 15.

DEPOSITS made on or before Jan. 10 will draw interest from Jan. 1.

DAVID M. DEMAREST, President.
G. BYRON LATIMER, Secretary.

INSTITUTION FOR THE SAVINGS OF MERCHANTS' CLERKS.

20 UNION SQUARE.

A dividend has been declared to Depositors entitled thereto under the By-laws for the six months ending Dec. 31, 1893, at the rate of Four per Cent. per Annum on all sums from $5 to $3,000, payable on and after Monday, Jan. 15, 1894.

Deposits are received from all persons, and not exclusively from merchants' clerks, and if made on or before Jan. 5 will draw interest from Jan. 1.

Bank open from 10 o'clock A. M. to 3 o'clock P. M. daily, holidays excepted.

ANDREW WARNER, President.
C. C. BRINCKERHOFF, Cashier.

MANHATTAN SAVINGS INSTITUTION.

NEW-YORK, Dec. 20, 1893.

85th Semi-Annual Dividend.

The Trustees of this institution have declared interest on all sums not exceeding $3,000 remaining on deposit during the three months ending on the 31st inst., at the rate of THREE AND ONE-HALF PER CENT. per annum, payable on and after the third Monday in January next.

FRANK G. STILES, Secretary. EDWARD SCHELL, President.

METROPOLITAN SAVINGS BANK,

1 AND 3 THIRD-AVE.
Opposite Cooper Institute.
CHARTERED 1852.
81ST DIVIDEND.

NEW-YORK, Dec. 19, 1893.

INTEREST FOR THE HALF-YEAR ENDING DEC. 31, 1893, at the rate of FOUR PER CENT. PER ANNUM will be credited to depositors entitled thereto under the by-laws on the 1st inst. on sums from $5 to $3,000. Interest payable Jan. 17, 1894.

MONEY DEPOSITED on or before Jan. 10 will draw interest from Jan. 1, 1894.

GEO. N. CONKLIN, President.
J. R. CURRIE, Secretary.

NEW YORK SAVINGS BANK,

5TH-AVE., CORNER 14TH-ST.

The trustees have ordered that the interest to be credited to depositors January 1st, 1894, shall be at the rate of FOUR PER CENT PER ANNUM on sums of from $5 to $3,000. Deposits made on or before January 10th will draw interest from January 1st.

FREDERICK HUGHSON, President.
BUTLER H. WOOD, Treasurer.
WILLIAM FELSINGER, Secretary.

THE RATE OF INTEREST OF THE

UNION DIME SAVINGS INSTITUTION,

Broadway, 32d St. and Sixth Ave.,

remains as follows: FOUR per cent. on the first $1,000; THREE per cent. on the excess up to $3,000. Payable January 15th.

CHARLES E. SPRAGUE, President.

GEORGE N. BIRDSALL, Treasurer.
FRANCIS M. LEAKE, Secretary.

Financial Elections.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the Fidelity and Casualty Company of New-York, for the election of directors, election of Inspectors of Election and for the transaction of such other business as shall come before the meeting, will be held at the office of the Company, 160 Broadway, in the City of New-York, on Tuesday, the 24 day of January, 1894, at twelve o'clock M.; the polls to be open until one o'clock P. M.

ROBERT J. HILLAS, Secretary.

OFFICE OF THE AMERICAN COAL COMPANY,
NO. 1 BROADWAY,
NEW-YORK, November 28th, 1893.

THE ANNUAL ELECTION for Directors of the American Coal Company of Allegany County, Maryland, will be held at the Company's office, in the city of New-York, on Thursday, the 28th day of December, 1893, between the hours of 11 and 1 o'clock p. m.

GEORGE M. BOWLBY, Secretary.

THE NATIONAL SHOE AND LEATHER BANK OF THE CITY OF NEW-YORK.

December 8th, 1893.

THE ANNUAL MEETING of the stockholders of this Bank for the election of Directors for the ensuing year will be held at the Banking House, 274 Broadway, on Tuesday, January 9th, 1894. Polls will be open from 12 o'clock m. until 1 o'clock p. m.

W. D. VAN VLECK, Cashier.

THE OUTING CO., Ltd., of the City of New-York, N. Y., Dec. 26, 1893.—The annual meeting of the stockholders of this company for the election of officers for the ensuing year will be held at the company's office, 220 Fifth-ave., on the third day of January, 1894.

LINCOLN NATIONAL BANK,
32-38 East Forty-second Street,
NEW-YORK, December 23th, 1893.

THE ANNUAL MEETING of the shareholders of this bank, for the election of directors for the ensuing year, will be held at the banking house on Tuesday, January 9th, 1894, between the hours of 12 m. and 1 p. m.

W. T. CORNELL, Cashier.

THE IMPORTERS & TRADERS' NATIONAL BANK OF NEW-YORK.

NEW-YORK, December 19, 1893.

THE ANNUAL ELECTION for Directors of this bank will be held at its banking rooms, corner of Broadway and Murray-st., Tuesday, January 9, 1894. The poll will be open from 12 M. to 1 P. M.

EDWARD TOWNSEND, Cashier.

Dividend Notices.

NORFOLK AND SOUTHERN R. R. CO.
74 BROADWAY, NEW-YORK, Dec. 18, 1893.
DIVIDEND NO. 7.

A QUARTERLY DIVIDEND OF ONE PER CENT upon the capital stock of this company has been declared, payable January 10, 1894, at the office of the Atlantic Trust Company, 39 William-st., to stockholders of record of December 20, 1893. Transfer books will be closed December 29 and reopened January 11, 1894.

By order of the Board of Directors.

M. W. DOMINICK, Treasurer.

THE IMPORTERS & TRADERS' NATIONAL BANK OF NEW-YORK.

NEW-YORK, December 19, 1893.

A DIVIDEND of Ten per cent has today been declared by this bank, payable on the 24 day of January next. The transfer books will remain closed till that date.

EDWARD TOWNSEND, Cashier.

THE CHATHAM NATIONAL BANK,
NEW-YORK, December 22, 1893.
92D DIVIDEND.

A QUARTERLY DIVIDEND of FOUR PER CENT. has this day been declared by this bank out of the earnings of the past three months, payable January 2, 1894, until which date the transfer books will be closed.

H. P. DOREMUS, Cashier.

EAST RIVER NATIONAL BANK.

A DIVIDEND of Four (4) per cent. has been declared, payable on and after January 2, 1894.

Z. E. NEWELL, Cashier.

NINTH NATIONAL BANK.
NEW-YORK, Dec. 22d, 1893.

A DIVIDEND of Three per cent. upon the Capital Stock of this bank has been declared, payable on and after January 2d, 1894.

The transfer books will remain closed until that date.

H. H. NAZRO, Cashier.

MANHATTAN RAILWAY COMPANY,
NO. 71 BROADWAY, NEW-YORK, Dec. 12th, 1894.
THIRTY-NINTH DIVIDEND.

A QUARTERLY DIVIDEND of One and one-half per cent on the capital stock of this Company has been declared, payable at this office on and after January 24, 1894. The transfer books will be closed on Friday, December 12th, at 3 o'clock p. m., and reopened on Wednesday, January 24, at 10 o'clock a. m.

D. W. McWILLIAMS, Treasurer.

TITLE GUARANTEE AND TRUST CO.,
55 Liberty Street,
NEW-YORK, Dec. 19, 1893.

A SEMI-ANNUAL DIVIDEND OF 3 PER CENT. has been this day declared by the Board of Trustees, payable Jan. 2, 1894, to the stockholders of record on the closing of the transfer books at 3 p. m., Dec. 22, 1893. The books will be opened at 10 a. m., Jan. 3, 1894.

LOUIS V. BRIGHT, Secretary.

OFFICE OF
THE SOUTHERN PACIFIC COMPANY,
NO. 23 BROADWAY, JAMES BUILDING,
NEW-YORK, December 27, 1893.

COUPONS due January 1, 1894, from bonds of the following named companies will be paid after that date at this office:

Central Pacific R. R. 1st mortgage 6.
Western Pacific R. R. 1st mortgage 6.
California and Oregon R. R. 1st mortgage ext. 5.
Oregon and California 1st mortgage 5 per cent.
Nortoch Railway Contract 1st mortgage 6.
Stockton and Copperopolis R. R. 1st mortgage 5.
Southern Pacific R. R. of Arizona 1st mortgage 6.
Southern Pacific R. R. of New-Mexico 1st mortgage 6.
Louisiana Western R. R. 1st mortgage 6 per cent.
Morgan's Louisiana & Texas R. R. and S. S. Co. 1st 6.
South Pacific Coast R. R. 4½s, 1.
California Pacific R. R. Co. 1st mortgage 6s.
California Pacific R. R. Co. 2nd mortgage 6s.
California Pacific R. R. Co. 3rd mortgage 3 and 6.
Market Street Cable Ry. Co. 1st mortgage 6.

Coupons due January 1, 1894, from bonds of the following named companies will be paid after that date by the Central Trust Company:

San Antonio & Aransas Pass R. R. 1st mort. 4 per cent.
Houston & Texas Central R. R. 1st mortgage 5 per cent.
Austin & Northwestern R. R. 1st mortgage 5 per cent.

New-York, December 27, 1893. N. T. SMITH, Treasurer.

THE PROCTER & GAMBLE CO.
CINCINNATI, O.

COUPONS due January 1, 1894, from the bonds of this company will be paid at THE MERCANTILE NATIONAL BANK, of the City of New-York.

D. B. GAMBLE, Treasurer.

THE DENVER & RIO GRANDE R. R. CO.

COUPON NO. 15 of the First Consolidated Mortgage, 4 Per Cent. Gold Bonds of this Company maturing January 1st, 1894, will be paid on and after January 2d at the Fourth National Bank of New-York.

J. W. GILLIES, Treasurer.

THE MECHANICAL RUBBER COMPANY,
13 PARK ROW, NEW-YORK, Dec. 27, 1893.

COUPONS due January 1st, 1894, on the 1st Mortgage Gold Bonds of this company will be paid upon presentation on and after that date at the office of the Knickerbocker Trust Company, 66 Wall st.

JOHN D. CHEEVER, Secretary.

NEW-YORK ATHLETIC CLUB.
104 West 55th-st.

COUPONS of the debentures of the New-York Athletic Club maturing January 1st, 1894, will be paid on and after January 2d, at the Liberty National Bank, 145 Liberty-st., New-York.

F. V. ZIELIS, Treasurer.

COLUMBUS CONSOLIDATED STREET R. R. CO.—Coupons due Jan. 1, 1894, from First Mortgage Bonds, paid by Central Trust Co. on and after January 2.

Illinois Steel Company Debentures.
St. Louis, Jacksonville and Chicago R. R. Second Mortgage Bonds.
Central R. R. of South Carolina First Mortgage Bonds.

Coupons on the above, maturing January 1st, 1894, will be paid on and after January 2d, at the office of

CLYLER, MORGAN & CO.,
44 Pine-st., New-York.

NATIONAL BANK OF COMMERCE IN NEW-YORK.—DIVIDEND.—A semi-annual dividend of FOUR (4) PER CENT. has been declared upon the capital stock of this bank, payable on and after Tuesday, January 2, 1894.

Transfer books closed until January 3, 1894.

W. C. DUVALL, Cashier.

OFFICE of the Chicago and South Side Rapid Transit Railroad Company, 47 Congress-st., Chicago, Ill., December 27, 1893.—The coupons due January 1, 1894, on the extension 5 per cent forty-year mortgage bonds of the Chicago and South Side Rapid Transit Railroad Company will be paid on and after that date at the office of the Northern Trust Company in Chicago or at the National Bank of Commerce in New-York.

JOHN H. GLADE, Treasurer.

PENNSYLVANIA COMPANY.—Four and one-half per cent Loan. Interest due January 1st proximo on the bonds of this Loan will be paid at the National City Bank of New-York. Transfer books to close December 29th.

T. H. B. M'KNIGHT, Treasurer.

PITTSBURG, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY CO., Steubenville and Indiana Railroad Company.—Extended five per cent loan. Interest due January 1st proximo on the bonds of this Loan will be paid at the National City Bank of New-York. Transfer books will close December 20th.

T. H. B. M'KNIGHT, Treasurer.

CONTINENTAL NATIONAL BANK.
NEW-YORK, Dec. 22, 1893.
SEVENTEENTH DIVIDEND.

THE DIRECTORS of this Bank have to-day declared a semi-annual dividend of three per cent, free of tax, payable Jan. 3, to which date from Dec. 20 the transfer books will be closed.

ALFRED H. TIMPSON, Cashier.

THE PROCTER & GAMBLE CO.,
CINCINNATI, Dec. 19, 1893.

THE DIRECTORS of this company have this day declared the regular quarterly dividend of 2 PER CENT. on the preferred stock of the Company, payable on and after Jan. 15, 1894. Transfer books will be closed from Jan. 1 to Jan. 15, inclusive.

D. B. GAMBLE, Secretary and Treasurer.

MERCHANTS' EXCHANGE NATIONAL BANK, OF THE CITY OF NEW-YORK.

December 20th, 1893.

THE BOARD OF DIRECTORS have this day declared a dividend of Three per cent, free of tax, payable on and after January 2d, 1894, until which date the transfer books will remain closed.

A. S. APGAR, Cashier.

CANADA SOUTHERN RAILWAY COMPANY,
GRAND CENTRAL DEPOT,
NEW-YORK, Dec. 20, 1893.

THE BOARD OF DIRECTORS of this company have this day declared a SEMI-ANNUAL DIVIDEND OF ONE AND ONE-QUARTER PER CENT., and an EXTRA DIVIDEND of ONE-HALF PER CENT. on its CAPITAL STOCK, payable at this office on the first day of February next.

The TRANSFER BOOKS will be closed at twelve o'clock noon on Saturday, the thirtieth day of December, and will be reopened on Friday, the second day of February.

ALLYN COX, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY.
Treasurer's Office, Grand Central Station,
NEW-YORK, Dec. 20th, 1893.

THE BOARD OF DIRECTORS of this company have this day declared a SEMI-ANNUAL DIVIDEND of TWO PER CENT. on its Capital Stock, also an ADDITIONAL DIVIDEND of ONE AND ONE-HALF PER CENT. thereon, both payable on Thursday, the 1st day of February next, at this office.

The Transfer Books will be closed at noon on SATURDAY, the 30th inst., and reopened on the morning of FRIDAY, the 26 day of February next.

D. A. WATERMAN, Treasurer.

THE PEOPLE'S BANK OF THE CITY OF NEW-YORK.
Dec. 21st, 1893.

Eighty-fifth Consecutive Semi-annual Dividend.

THE BOARD OF DIRECTORS have this day declared a semi-annual dividend of five per cent, free of tax, payable on and after January 2d, 1894. The transfer books will be closed from the 26th inst. until that date.

WILLIAM MILNE, Cashier.

THE BANK OF AMERICA.
NEW-YORK, December 22, 1893.

THE BOARD OF DIRECTOR