4s and second receipts were down ¼ and ⅜ per cent respectively. Kansas and Texas first 4s were down ¼ to 83⅞, the seconds, ¼ to 57½; Northern Pacific consol 5s, ¼ to 22½; Texas and Pacific second incomes, ¼ to 19⅝, and Wabash first 5s, ¼ to 103¾. Rock Island extension 5s advanced 1 to 102; Oregon Short Line and Utah Northern consol receipts, ⅛ to 57; Southern Railway first 5s, ½ to 91½, and Union Pacific 6s of '96, ⅜ to 104⅜.

The United States Treasury received to-day $504,000 National bank notes for redemption. Customs receipts reported to-day from Washington were $1,011,593, the internal revenue receipts $245,390, and the miscellaneous receipts $204,010. Total Government receipts for the day, $1,460,998; expenditures, $930,000; excess of receipts, $530,998. Receipts for month to date, $2,817,667; expenditures, $2,609,000; excess of receipts over expenditures, $808,667. Receipts for the fiscal year to date, $170,384,772; expenditures, $184,904,773; excess of expenditures over receipts, $14,520,001.

To-day's Washington Treasury statement, covering actual results of two days ago, compared with the last previous statement, shows the following balances:

	Jan. 2.	Jan. 3.		Changes.
Net gold on hand	$63,292,298	$62,709,047	Dec.	$583,221
Net legal-tenders on hand	106,264,654	107,123,618	Inc.	858,964
Net silver on hand	14,848,300	15,215,108	Inc.	366,803
Actual cash in the Treasury vaults over outstanding certificates	$184,375,227	$185,047,773	Inc.	$672,546
Deposits in bank	14,271,280	14,244,696	Dec.	26,584
Available cash	$198,646,507	$199,292,369	Inc.	$645,862
Less 1 minor liabilities	22,619,307	20,976,728	Dec.	1,642,579
Actual cash bal.	$176,027,200	$178,315,661	Inc.	$2,288,461

The Sub-Treasury was a debtor at the Clearing House $4,061,547. Its net loss on balance was $4,106,178, made up by a loss in currency of $3,429,618 and a loss in coin of $676,560. To-day's operations included: Receipts, $3,721,348; payments, $7,827,526, resulting in a general balance of $192,290,859, consisting of $94,442,119 coin and $97,848,771 currency. The business for the week ended to-night includes receipts of $22,764,539 and payments of $21,099,061. Deducting from the receipts $9,158,000 and from the payments $6,362,000 for items which affect only its account with the general Treasury, its loss as affecting the banks was $1,120,522.

MONEY AND EXCHANGE.

Money on call was 6 per cent and upward, the majority of loans being made at 6 per cent. Time money for all periods ruled at 6 per cent. There was a little better business doing in choice commercial paper, the rate for all dates generally remaining unchanged at 6 per cent, although a few transactions were reported at higher figures, one being for four months at 12 per cent.

The foreign exchange market was dull and firm. Closing rates for actual business were as follows:

	Cables.	Long bills.	Short bills.
Sterling	4 89⅞@4 90	4 87⅞@4 88	4 89⅛@4 89½
France	—	5 17½	5 15⅞
Reichsmarks	—	95⅛	95⅝
Guilders	—	40⅛	40⅜

The price of domestic exchange was as follows at the places named: New-Orleans, commercial 175@150 discount, bank par; San Francisco sight 1-16 premium, telegraph ⅛c.; Boston 5@10c. discount; Chicago 75c. premium.

Bank clearings in this city were: Exchanges, $167,812,140; balances, $12,942,690.

The price of commercial bar silver in this market was 69⅝c. per ounce. Mexican dollars were quoted at 52⅝c. In London bar silver was unchanged at 30¼d.

Money on call in London was ½ per cent. The rate of discount in the open market was 1@1½ per cent for short and three months' bills. British consols were 105⅝ for money and 105⅝ for the account. French rentes were 101 francs 47½ centimes. Paris exchange on London, 25 francs 22½ centimes. American stocks in London were lower. Further details of foreign markets are given in the usual cable report printed in another column.

The success of the Union Pacific Committee in securing so promptly a majority of the first mortgage bonds of every division of the main line system is commented upon in financial circles. It is believed that no great difficulties now exist in proceeding promptly with foreclosure under the different first mortgages, and that with reasonable co-operation on the part of Congress and the officers of the Government, the finances of the main line system can be satisfactorily adjusted in the not distant future.

The Northern Pacific Second Mortgage Bondholders' Committee, Johnston Livingston, chairman, announces that the United States Circuit Court, Eastern District of Wisconsin, has granted an order returnable January 20 requiring all parties interested to show cause why the past due coupons of the general second mortgage bonds should not be paid from accumulated funds now under the receiver's control. The committee earnestly requests the deposit of bonds on or before January 20 with the New-York Security and Trust Company, New-York, in order that it may have the fullest support possible.

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RAILROAD EARNINGS.

BROOKLYN ELEVATED.

	1893.	1894.	1895.
Number of miles	18	18	18
Fourth week in Dec.	$34,555	$35,503	$40,156
Jan. 1 to Dec. 31	1,591,216	1,669,000	2,004,622

CHICAGO, MILWAUKEE AND ST. PAUL.

Number of miles	6,086	6,108	6,108
Fourth week in Dec.	$758,829	$576,246	$790,652
Jan. 1 to Dec. 31	33,891,023	28,473,587	30,608,001

DENVER AND RIO GRANDE.

Number of miles	1,646	1,657	1,657
Fourth week in Dec.	$157,900	$170,700	$187,900
Jan. 1 to Dec. 31	7,721,580	6,736,036	7,257,913

IOWA CENTRAL.

Number of miles	497	497	497
Fourth week in Dec.	$26,037	$35,127	$40,815
Jan. 1 to Dec. 31	1,935,297	1,673,671	1,674,470

MINNEAPOLIS AND ST. LOUIS.

Number of miles	363	363	363
Fourth week in Dec.		$30,817	$34,280
Jan. 1 to Dec. 31	$1,785,205	1,773,735	1,948,029

WABASH.

Number of miles	1,903	1,903	1,903
Fourth week in Dec.	$324,461	$317,289	$313,618
Jan. 1 to Dec. 31	13,750,161	11,622,171	12,630,899

CHICAGO, ROCK ISLAND AND PACIFIC.

Number of miles	3,456	3,571	3,571
Month of December	$1,409,958	$1,201,775	$1,277,843
Jan. 1 to Dec. 31	19,541,526	16,533,857	15,323,825

ATCHISON, TOPEKA AND SANTA FE.

(Whole System.)

Month of November—			
Number of miles	9,345	8,752	8,756
Gross earnings	$4,198,814	$3,890,358	$3,709,630
Operating expenses	2,765,190	2,496,933	2,585,525
Net earnings	$1,433,624	$1,393,225	$1,124,105
July 1 to Nov. 30—			
Gross earnings	$20,075,623	$16,743,745	$17,048,020
Operating expenses	13,872,439	11,978,435	12,980,292
Net earnings 5 mos.	$7,183,184	$4,825,340	$4,147,818

ATLANTIC AND PACIFIC.

(Both Divisions.)

Month of November—			
Number of miles	—	943	947
Gross earnings	$298,279	$313,676	$320,713
Operating expenses	209,509	251,661	279,933
Net earnings	$34,770	$61,905	$40,780
July 1 to Nov. 30—			
Gross earnings	$1,266,196	$1,338,158	$1,541,437
Operating expenses	1,065,461	1,082,616	1,478,052
Net earnings 5 mos.	$137,735	$255,522	$123,385

ST. LOUIS AND SAN FRANCISCO.

Month of November—			
Number of miles	—	1,928	1,928
Gross earnings	$560,496	$566,514	$537,797
Operating expenses	370,649	304,020	314,445
Net earnings	$209,847	$262,424	$242,852
July 1 to Nov. 30—			
Gross earnings	$2,938,022	$2,811,620	$2,741,386
Operating expenses	1,681,858	1,509,895	1,582,550
Net earnings 5 mos.	$1,256,184	$1,301,725	$1,158,836

IMPORTS OF DRYGOODS AT NEW-YORK.

Week ending Jan. 3—	1894.	1895.	1896.
Entered at the port	$1,608,650	$2,831,767	$2,793,827
Thrown on the market	1,449,312	2,372,199	2,697,209

EUROPEAN FINANCIAL MARKETS.

London, Jan. 3, 4 p. m.—Consols, 105⅝ for money and 105⅝ for the account; Canadian Pacific, 52; Erie, 14¼; do second consols, 70; Illinois Central, 93½; Mexican ordinary, 16; St. Paul common, 69; New-York Central, 98; Pennsylvania, 52; Reading, 2⅝; Mexican Central new 4 per cent bonds, 66½; Louisville and Nashville, 44¼; Atchison common, 14⅝.

5 p. m.—The amount of bullion withdrawn from the Bank of England on balance to-day is £110,000. Paris advices quote 3 per cent rentes at 101 francs 47½ centimes for the account.

Financial.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK,
Nos. 37 and 39 Wall-st.

Capital and Surplus.....$2,000,000

Designated by order of the Supreme Court as a legal depository. Will receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERICK D. TAPPEN, Vice-President.
CHAS. M. JESUP, 2d Vice-President.
BEVERLY CHEW, Secretary.
GEORGE D. COANEY, Asst.-Secretary.

$50,000.—PARTNER wanted in an established manufacturing concern to increase their plant; full particulars; unquestionable references; principals only considered. Address PARTNER WANTED, Tribune Office.

Financial.

UNION PACIFIC

Reorganization.

The Committee announces that there have been lodged with it **considerable majorities** of all classes of First Mortgage Bonds in circulation, as follows:

UNION PACIFIC R. R. FIRST MORTGAGE 6 PER CENT. BONDS.
UNION PACIFIC, EASTERN DIVISION, FIRST MORTGAGE BONDS.
UNION PACIFIC, EASTERN DIVISION, FIRST MORTGAGE BONDS.
KANSAS PACIFIC, DENVER EXTENSION, FIRST MORTGAGE BONDS.
UNCALLED OMAHA BRIDGE BONDS.
LARGE AMOUNTS of the JUNIOR BONDS AND ALMOST ONE-HALF OF THE CAPITAL STOCK

have likewise been lodged with the Depositaries.

The Committee having thus been placed in a position to enforce **general foreclosures**, proposes to proceed promptly and energetically.

IT NOW GIVES NOTICE to holders of above-named FIRST MORTGAGE BONDS and other Bonds included in the Plan **not yet deposited**, as well as to the holders of Certificates for shares of Capital Stock that **deposits will be received** at the MERCANTILE TRUST CO. OF NEW-YORK and the OLD COLONY TRUST CO. OF BOSTON, **without penalty, until and including Wednesday, January 15**, after which date **no deposits can be received**, except in the discretion of the Committee, and **upon payment of the penalty of 5 per cent. stipulated under the Plan.**

The assessment upon the stock will not be called until after the plan shall have been declared operative.

Overdue interest will be cashed and certificates for compound interest, payable when allowed by the court, will be issued, as heretofore, upon the depositing of First Mortgage Bonds.

Copies of the Plan and Circular may be had upon application to the Depositaries.

Application is being made to the New-York and Boston Stock Exchanges for the listing of the Trust Companies' Certificates of Deposit.

LOUIS FITZGERALD,
JACOB H. SCHIFF,
T. JEFFERSON COOLIDGE, JR.,
CHAUNCEY M. DEPEW,
MARVIN HUGHITT,
OLIVER AMES,
Committee.

WINSLOW S. PIERCE, Counsel.
ALVIN W. KRECH, Secretary, 120 Broadway, N. Y.
New-York, January 2, 1896.

Guaranty Trust Co.
of New York.

Formerly New York Guaranty and Indemnity Co.
Mutual Life Building,
65 CEDAR STREET, N. Y.

CAPITAL, - - - - - $2,000,000
SURPLUS, - - - - - $2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS
subject to check or on certificate.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

Samuel D. Babcock,	Adrian Iselin, Jr.,
George F. Baker,	Augustus D. Juilliard,
George S. Bowdoin,	James N. Jarvie,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	Walter G. Oakman,
Robert Goelet,	Alexander E. Orr,
G. G. Haven,	Henry H. Rogers,
Oliver Harriman,	Henry W. Smith,
R. Somers Hayes,	H. McK. Twombly,
Charles R. Henderson,	Frederick W. Vanderbilt,
	William C. Whitney.

NEW YORK SECURITY & TRUST CO.,
44 & 46 WALL ST.
CHAS. S. FAIRCHILD, Pres.

BOND DEPARTMENT.

New-York City, Exempt from Taxation, 1913 3⅞s
New-York City, 1913 ..... 3½%
Kings County, 1911 to 1920 ..... 4%
Jersey City Gold, 1923 ..... 5%
N. Y. & Harlem, 1st—1900 ..... 7%

PRICES ON APPLICATION.
CAREFULLY CHOSEN SECURITIES FOR INVESTMENT ALWAYS ON HAND.
H. W. WHIPPLE, Mgr.
BOND DEPARTMENT.

OREGON IMPROVEMENT
Reorganization.

NEW-YORK, BOSTON, } Dec. 30th, 1895.

TO THE HOLDERS OF CONSOLIDATED MORTGAGE BONDS AND COMMON STOCK OF THE OREGON IMPROVEMENT COMPANY:

The time for depositing the above securities with the MANHATTAN TRUST COMPANY, New-York, and the OLD COLONY TRUST COMPANY, Boston, under the Preliminary Agreement, has been extended to and including January 17th, 1896, after which date deposits will not be received, except upon payment of $10 for each of said Bonds deposited, and $1 per share for said stock.

Negotiable Receipts issued by the MANHATTAN TRUST COMPANY for Consolidated Bonds and Common Stock have been listed on the New-York Stock Exchange.

The Agreement provides that any depositor may withdraw his securities without charge if he is dissatisfied with the Plan of Reorganization when issued.

JOHN I. WATERBURY,
President Manhattan Trust Co., N. Y.
T. JEFFERSON COOLIDGE, Jr.,
President Old Colony Trust Co., Boston.
E. ROLLINS MORSE,
of E. Rollins Morse & Bro., Boston.
EDWIN S. HOOLEY, New-York.
JULES S. BACHE,
of J. S. Bache & Co., New-York.
SIMPSON, THACHER & BARNUM, Counsel.

The Farmers' Loan and Trust Company.

Trustee of the Sinking Fund of the Construction and Equipment Bonds of the

CLEVELAND & PITTSBURG RAILROAD CO.

hereby gives notice that in accordance with the provisions of the said Sinking Fund, it has drawn by lot 67 Bonds numbered as follows, viz.:

Series A, 67 Bonds.

2	8	12	14	15	18	20	29	30
37	50	57	62	64	66	78	84	87
88	97	103	107	108	117	118	119	226
227	228	225	229	210	909	910	913	921
924	939	942	946	947	953	966	967	970
972	976	991	998	1003	1010	1021	1037	1053
1055	1057	1069	1076	1077	1085	1086	1165	1168
1180	1184	1185	1188					

and that upon presentation and delivery to it of said bonds they will be redeemed at par value thereof. Interest on all of the said 67 bonds not presented for redemption on or before the 1st day of July next will cease from and after said date.

THE FARMERS' LOAN & TRUST CO.,
by H. G. ROLSTON, President.
New-York, January 2d, 1896.

STATE OF NEW-YORK.
COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 17th, 1895.

PURSUANT to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Thursday, the 9th day of January, 1896, at 12 o'clock noon of that day for a loan of

TWO MILLION DOLLARS

for which transferable certificates of stock, registered, **Principal and Interest Payable in Gold,** will be issued in the name of the People of the State of New-York, on the credit of the Sinking Fund established by said act, bearing interest as the rate of three per cent per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1906.

Proposals may be for the whole or any part of the loan not less than $1,000.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the city of New-York to the credit of "Treasurer of the State of New-York, on account of Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1896.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co., in the city of New-York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New-York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

Financial.

Fort Worth & Denver City Railway
REORGANIZATION.

The Reorganization Committee announces the following plan for the reorganization of this Company:

It is proposed to reorganize the Company without foreclosure on the following basis:

FIRST—Stamp Coupons for 5 years, commencing Dec. 1st, 1895, at the rate of 4% per annum, payment of the balance of 2% being deferred, according to the agreement, after which time the bonds will again revert to a 6% basis.

SECOND—Pay one past due coupon 3 per cent in cash, amounting to $245,280.

THIRD—To represent the remaining four past due coupons and for the 2 per cent of interest due each year for the next five years, amounting to 10 per cent, which, together with the past due coupons, would amount to a total of 22 per cent, deliver to bondholders Fort Worth & Denver City Railway stock to the amount of $275.00 for each one thousand dollar bond. This stock to draw preferential dividends (if earned) at the rate of 4 per cent per annum. Whatever dividends upon this stock are earned to be paid semi-annually. The past due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the bondholders in case of any accident or failure of the Company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement.

Bondholders who have not deposited their bonds must, to obtain the benefits of this reorganization, deposit their bonds on or before February 1st, 1896, with the Mercantile Trust Company, New-York City, so as not to become subject to the penalties the Committee will then impose.

Two-thirds of the bonds have already been deposited. The Mercantile Trust Company's receipts are listed on the Stock Exchange. Those who have not received the circular of the Reorganization Committee, setting forth fully the plan and the reasons therefor, can obtain the same on application to the Mercantile Trust Company, 120 Broadway, New-York, or at the office of the Committee, Room 218, 1 Broadway.

J. T. GRANGER,
Secretary.

G. M. DODGE, Chairman.
GEO. M. PULLMAN,
FRANKLIN LEE LORD,
HARRY WALTERS,
SIDELL TILGHMAN,
FRANCIS S. BANGS,
} Reorganization Committee.

TOBACCO.

The Tobacco war is ending in smoke. Battle Axe plug, which is the weapon used by the Cigarette Trust to fight its competitors and has been sold by the Trust for under cost, was advanced in price again to-day, which we considered a certain indication of an early settlement of the war. Tobacco shows a net gain of over 5% points for the day, and a good strong at the top. For the past two weeks all our Market Letters and advertisements have advised the purchase of Tobacco. We have pointed out that the troubles of the Trust were clearing away, and felt sure that there would be a big jump soon. A 12 per cent dividend stock like Tobacco ought to go back above par when its troubles are over, and we believe purchases at present figures will yield handsome profits within the next two weeks. Would certainly buy it on any break.

A GAS POINTER.

We feel sure that Chicago Gas will soon follow the lead of Tobacco. Our Chicago advisers are definite to the effect that Attorney-General Maxwell will soon approve the consolidation plan, and this is the last obstacle lying in the way of putting this splendid dividend-paying property on a legal and substantial basis. Buy it now, and buy it on a scale up as it advances. We believe this is the best purchase on the list at present figures.

FREE DAILY LETTER.

We send free the only 4-page daily Market Letter issued from New-York and Chicago. Send for it to-day and keep posted. We also send free our Market Dictionary, which defines all financial terms and explains the manner of speculating in stocks, grain, cotton and provisions. Call or write to our nearest office.

J. R. WILLARD & CO.

47 New-st., New-York. 17 Board Trade, Chicago. 406 L. S. MORGAN BUILDING, BUFFALO.

Members: CHICAGO BOARD OF TRADE. NEW-YORK PRODUCE EXCHANGE. CONSOLIDATED STOCK EXCHANGE.

Leased wires to Washington and a private long distance Telephone and Telegraph wire to our offices in Buffalo and in the Chicago Board of Trade.

Northern Pacific
SECOND MORTGAGE
BONDHOLDERS' COMMITTEE.

Upon application of the Committee of Second Mortgage Bondholders, the U. S. Circuit Court for the Eastern District of Wisconsin has granted an order returnable January 20th, 1896, requiring all parties interested to show cause why some of the PAST DUE COUPONS upon the GENERAL SECOND MORTGAGE BONDS should not be paid from the accumulated funds now in the Receiver's control.

In view of possible opposition to the position taken by the Committee, bondholders are earnestly requested to deposit their bonds on or before the 20th inst. with the N. Y. Security & Trust Co., 46 Wall St., New-York, in order that the Committee may have the fullest support possible in its endeavor to procure for bondholders their full rights.

Dated New-York, January 3d, 1896.

JOHNSTON LIVINGSTON, Chairman.
SAMUEL E. KILNER, Secretary.
MICHAEL H. CARDOZO,
of Counsel.

To the Holders of
PHILADELPHIA AND READING
RAILROAD COMPANY'S

General Mortgage Bonds,
First, Second, and Third Preference Income Bonds,
Deferred Income Bonds,
Stock,
} and of receipts of Central Trust Company of New-York therefor.

NEW-YORK, PHILADELPHIA, AND LONDON,
December 19, 1895.

A plan has been issued for the reorganization of the Philadelphia and Reading System.

All holders of the above described bonds, stock, and receipts are notified to deposit or present the same as required by said plan.

Holders of the First, Second, and Third Preference Income Bonds, Deferred Income Bonds, and Stock are further notified that the first instalment, viz.:

$50.00 per $1,000 bond on First, Second, and Third Preference Income Bonds,
$2.50 per share on Stock,
$10.00 per $1,000 bond on Deferred Income Bonds,

being one-quarter of the entire assessment on such bonds and stock deposited under the plan, is hereby called for and is payable at either of our offices on January 10, 1896, and all holders of such bonds and stock are notified to pay said instalment on or before that date.

J. P. MORGAN & CO.,
23 Wall Street, New-York.
DREXEL & CO.,
Fifth and Chestnut Streets, Philadelphia, Pa.
J. S. MORGAN & CO.,
22 Old Broad Street, London.

TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE IOWA CITY AND WESTERN RAILWAY COMPANY.

THE BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY COMPANY having determined to retire the above Bonds in accordance with the provision contained in the Mortgage, the latter Company hereby gives notice that the said bonds of the IOWA CITY & WESTERN RAILWAY COMPANY will be paid both as to the principal and interest on March 1st, 1896, upon presentation at the office of the Treasurer, 17 Broad Street (Mills Building), New-York City, after which date all interest will cease.

H. H. HOLLISTER, Treasurer. C. J. IVES, President.

Referring to above notice to retire the IOWA CITY & WESTERN RAILWAY COMPANY'S First Mortgage Bonds, we recommend an investment in the

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY CO.'S CONSOLIDATED 5% BONDS,

issued to retire the IOWA CITY & WESTERN RAILWAY COMPANY'S First 7s, and are prepared to make the exchange with the holders of said Bonds.

Terms and details upon application.

HOLLISTER & BABCOCK,
MILLS BUILDING, NEW-YORK CITY.

IRRIGATION BONDS.

103 Hundred-dollar bonds for sale in any number at par. Interest guaranteed 7 per cent gold. Bonded for only the actual cost of construction—$39,400.

An unusually safe investment. A $100 share of the original preferred stock accompanies each bond; this should be worth par before the close of 1896, as the contiguous farm owners are now contracting for water at $3.50 per miner's inch.

Act promptly. Address

Hedionda Agua Co., 1,522 Marquette Bldg., Chicago.

ADVERTISEMENTS AND SUBSCRIPTIONS FOR THE NEW-YORK TRIBUNE WILL BE RECEIVED AT THE UPTOWN OFFICE, No. 1,242 Broadway, 24 door north of Thirty-first-st.; and ADVERTISEMENTS at the following Branch Offices: 254 Eighth-ave., s. e. corner Twenty-third-st.; 152 Sixth-ave.; 157 Fourth-ave., cor. Fourteenth-st.; 650 Third-ave.,

Financial.

CLEVELAND & CANTON R. R. CO.
First Mortgage 5% Bonds.

The above named railroad company has defaulted on the payment of the coupons due July 1st, 1895, and January 1st, 1896, of its First Mortgage Bonds. The remedies, according to the terms of the mortgage, therefore become operative by said default. At the request of holders of First Mortgage Bonds, this Committee has been formed and an agreement filed with the Central Trust Co., 54 Wall Street, New York, to which First Mortgage Bondholders may become parties by depositing their bonds, for which negotiable Trust Certificates will be issued. It is the intention of this Committee to take such steps as may be deemed advisable for the protection of First Mortgage Bondholders.

New York, January 24, 1896.

CLARENCE H. WILDES,
36 Wall Street.
HENRY S. KERR,
Redmond, Kerr & Co., 41 Wall St.
FREDERICK STRAUSS,
J. & W. Seligman & Co., 21 Broad St.
BUTLER, NOTMAN, JOLINE & MYNDERSE, Counsel.

Bankers and Brokers

W. N. COLER & CO.,
Bankers,
MUNICIPAL BONDS,
Orders executed for all investment securities.
34 NASSAU STREET.

HOLLISTER & BABCOCK,
BANKERS & BROKERS.
17 AND 19 BROAD ST.
MEMBERS NEW-YORK STOCK EXCHANGE.

Dividend Notices.

COUPONS PAYABLE JAN. 1st, 1896,
AT THE OFFICE OF THE
NEW YORK SECURITY & TRUST COMPANY,
46 WALL ST., NEW-YORK.

Oregon Railway & Nav. Co. 1st Mtge.
Utica, Clinton & Binghamton R. R. Co.
Globe Street Railway Debenture Bonds.
Terminal Warehouse Company.
Spring Valley Coal Company.
Utica Belt Line Street R. R. 2d Mtge.
City of Dallas, Texas
Portsmouth St. Ry. & Light Co.
Peace River Phosphate Co.
Florida Publishing Company.
Flatbush Country, Montana, Funding Bonds.

SAN FRANCISCO & NORTH PACIFIC RAILWAY CO.
COUPON NO. 14 of the above railway, maturing Jan. 1, 1896, will be paid on and after Jan. 2 at the office of LADENBURG, THALMANN & CO., 46 Wall St., New York.

CONTINENTAL NATIONAL BANK,
New-York, December 20th, 1895.
SEVENTY-FOURTH DIVIDEND.
THE DIRECTORS of this Bank have to-day declared a semi-annual dividend of THREE (3) PER CENT, free of tax, payable Jan. 6th, 1896, to which date, from Dec. 31st, the transfer books will be closed.
ALF. H. TIMPSON, Cashier.

THE MICHIGAN CENTRAL RAILROAD COMPANY,
Treasurer's Office, Grand Central Station,
NEW-YORK, December 19th, 1895.
THE BOARD OF DIRECTORS of this Company have this day declared a DIVIDEND of TWO PER CENT, upon its Capital Stock, payable on Saturday, the 1st day of February next, at this office. The Transfer Books will be closed at 3 P. M. on Tuesday, the 31st day of December, and will be reopened on the morning of Monday, the 2d day of February next.
D. A. WATERMAN, Treasurer.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY CO.,
Treasurer's Office, Grand Central Depot,
New-York, December 19th, 1895.
THE BOARD OF DIRECTORS of this Company have this day declared a SEMI-ANNUAL DIVIDEND of THREE PER CENT on its Capital Stock, payable at this office on Saturday, the first day of February next, to the Stockholders of record at 3 o'clock P. M. on Tuesday, the 31st instant, at which time the transfer books will be closed, to be reopened on the morning of Monday, the 3d day of February next.
E. D. WORCESTER, Treasurer.

OFFICE OF
THE DENVER & RIO GRANDE R. R. CO.
New-York, December 12, 1895.
THE BOARD OF DIRECTORS has this day declared a dividend of ONE PER CENT on the Preferred Capital Stock of the company out of the net earnings, payable January 15, proximo.
The transfer books of the preferred stock will close at noon, January 4, 1896, and reopen on the morning of January 16. GEORGE COPELL, Chairman of the Board.

THE GUARANTY TRUST COMPANY, 65 Cedar Street, New-York, will pay on January 6th, 1896, to the holders of their trust certificates of deposit for Duluth and Manitoba Railroad Company First Mortgage Bonds (Minnesota Division), the sum of Twenty-five Dollars on each $1,000 bond represented by such certificates.

THE BOWERY BANK OF NEW-YORK.
NEW-YORK, December 20, 1895.
THE BOARD OF DIRECTORS have this day declared a semi-annual dividend of Six per cent, free of tax, out of the earnings of the current six months, payable on and after January 2, 1896.
The transfer books will remain closed until that date.
F. C. MAYHEW, Cashier.

Savings Banks

CITIZENS' SAVINGS BANK,
56 and 58 BOWERY, COR. CANAL ST.
71ST SEMI-ANNUAL DIVIDEND.
The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (3½) PER CENT. per annum be paid to depositors on and after JAN. 20 on all sums of $5 and up to $3,000 which have remained on deposit for the three or six months ending Dec. 31, 1895, in accordance with the by-laws and rules of the bank.
Money deposited on or before Jan. 10 will draw interest from Jan. 1.
E. A. QUINTARD, President.
HENRY HASLER, Secretary.
CHARLES W. HELD, Cashier.

DRY DOCK SAVINGS INSTITUTION,
341 and 343 BOWERY.
The trustees have declared a dividend for the six months ending Dec. 31st, 1895, on all deposits entitled thereto under the by-laws, at the rate of FOUR PER CENT per annum on sums of $500 and under, and on the excess of $500, not exceeding $3,000 in all, at the rate of THREE PER CENT. per annum, payable on and after Jan. 20th, 1896.
Deposits made on or before Jan. 10th, will be entitled to interest from Jan. 1st, 1896.
ANDREW MILLS, President.
CHARLES MIEHLING, Secretary.
WILLIAM F. PATTERSON, Asst. Secretary.

EMIGRANT
INDUSTRIAL SAVINGS BANK,
51 Chambers St., New-York.
New-York, Dec. 28, 1895.
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, 1895, at the rate of Four per cent per annum, in all deposits up to the limit of Three Thousand Dollars ($3,000).
Interest will be credited under date of Jan. 1, 1896, and will be payable on and after Monday, Jan. 20.
JAMES M. MAHON, President.
DAVID LEDWITH, Comptroller.

INSTITUTION FOR THE SAVINGS
OF MERCHANTS' CLERKS,
No. 20 Union Square.
A dividend has been declared to depositors entitled thereto under the by-laws for the six months and three months ending December 31, 1895, at the rate of FOUR PER CENT. per annum, on all sums from $5 to $3,000, payable on and after Monday, January 20, 1896.
Deposits are received from all persons and not exclusively from merchants' clerks, and if made on or before January 10 will draw interest from January 1.
Bank open thoroughly excepted from 10 o'clock A. M. to 3 o'clock P. M. Saturdays, 10 A. M. to 12 M.
ANDREW WARNER, President.
C. C. BRINCKERHOFF, Cashier.

IRVING SAVINGS INSTITUTION,
96 WARREN ST., NEW-YORK CITY.
The Trustees of this institution have declared interest on all sums remaining on deposit during the three and six months ending December 31, 1895, at the rate of Four Per Cent, per annum on amounts from $1 to $3,000, payable on and after Monday, January 20, 1896. Deposits made on or before January 10th will draw interest from January 1st.
W. H. H. TOTTEN, President.
G. BYRON LATIMER, Secretary.

Union Dime Savings Institution,
BROADWAY, 32D ST. & SIXTH AVENUE,
GREELEY SQUARE, NEW-YORK.
Interest as usual; FOUR per cent. on the first $1,000, THREE per cent. on the excess up to $3,000. Written up January 16th or any time later.
Money deposited on or before January 10th draws interest from the first.
CHARLES E. SPRAGUE, President.
GEORGE N. BIRDSALL, Treasurer.
FRANCIS M. LEAKE, Secretary.

THE BANK FOR SAVINGS,
280 FOURTH-AVE., NEW-YORK,
January 1st, 1896.
THE BOARD OF TRUSTEES have declared the usual interest under the provisions of the by-laws for the six months ending the 31st December as follows:
At the rate of FOUR (4) PER CENT. per annum on all sums of $5 and upwards, not exceeding $3,000, payable on and after the third Monday, being the 20th day of this month.
The interest is carried at once to the credit of depositors as principal on the 1st inst., where it stands exactly as a deposit.
It will be entered on the passbooks at any time when required on and after the 20th inst.
MERRITT TRIMBLE, President.
ROBERT S. HOLT, Secretary.

Railroads.

AMERICA'S GREATEST RAILROAD.

NEW YORK CENTRAL
& HUDSON RIVER R. R.

From Grand Central Station, 42d Street.

8:30 A. M.—Except Sunday. Empire State Express. Fastest Train the world. Stops at Albany, Utica, Syracuse and Rochester. Due Buffalo 4:40 p. m., Niagara Falls 5.55 p. m.
9:30 A. M.—Daily. East Mail for Poughkeepsie, Albany, Utica, Syracuse, Rochester, Buffalo, Niagara Falls, Chicago.
10:30 A. M.—Except Sunday. Day Express. For all important New-York State points.
1:00 P. M.—Daily. Southwestern Limited. For Cincinnati, Chicago, Indianapolis and St. Louis. Stops at Poughkeepsie, Albany, Utica, Syracuse, Rochester and Buffalo.
1:00 P. M.—Daily. Chicago Special for Detroit, Cleveland, Toledo and Chicago. Stops at Poughkeepsie, Albany, Schenectady, Utica, Syracuse, Rochester and Buffalo.
3:30 P. M.—Except Sunday. West Point, Poughkeepsie, Albany, Troy, Saratoga.
4:30 P. M.—Daily. North Shore Limited. Due Detroit 8:20 a. m., Chicago 4:30 p. m. Stops at Albany, Utica and Syracuse.
6:00 P. M.—Daily. For Albany, Troy, Utica, Adirondack Mountains, Montreal, Syracuse, Buffalo, Niagara Falls, Cleveland, Toledo, Detroit, Chicago, Cincinnati, St. Louis.
6:25 P. M.—Daily. For Troy, Saratoga, Burlington, Plattsburg, St. Albans and Montreal.
7:30 P. M.—Daily. For Buffal