long bills. Paris exchange on London, 25 francs 22 centimes. Berlin discount rate, 2½ per cent. French rentes, 103 francs 22½ centimes. Paris discount rate, 2 per cent.

THE FEDERAL TREASURY.

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

	Jan. 26.	Jan. 27.	Changes.
Net gold	$163,670,805	$163,697,785	Inc. $26,980
Net silver	18,425,983	18,050,268	Inc. 524,285
Net U. S. notes	26,391,477	26,225,892	Dec. 165,585
Net Treas. notes	3,108,778	3,306,327	Inc. 197,549
Actual cash over outstanding certificates	$211,597,043	$212,180,272	Inc. $583,229
Deposits in National banks	48,055,861	48,452,557	Inc. 396,696
Available cash	$260,652,904	$260,632,829	Inc. $979,925
Minor liabilities	19,581,494	19,774,193	Inc. 192,699
Actual cash bal.	$240,071,410	$240,858,636	Inc. $787,226

Customs receipts reported from Washington to-day were $448,552, internal revenue receipts $452,155, and the miscellaneous receipts, $24,820; total Government receipts for the day, $925,534; expenditures, $1,045,000; excess of expenditures $119,466. Receipts for the month to date, $34,136,833; expenditures, $33,464,000; excess of receipts, $672,833. Receipts for the fiscal year to date, $241,897,407; expenditures, $241,968,211; excess of receipts, $229,196. Receipts of National bank notes for redemption, $607,623.

The Sub-Treasury was a debtor at the Clearing House $341,663. Its net gain on balance was $604,189, made up by a gain in currency of $751,655 and a loss in coin of $147,266. To-day's operations included: Receipts, $3,613,496; payments, $3,009,197, resulting in a general balance of $181,609,774, consisting of $149,521,208 coin and $32,088,566 currency.

The Corn Exchange Bank has declared a dividend of 6 per cent, payable February 1.

The Lincoln National Bank has declared a quarterly dividend of 3 per cent, payable February 1.

John I. Waterbury, president of the Manhattan Trust Company; William A. Dick, of Dick Brothers & Co., and Bernard M. Baruch, of A. A. Housman & Co., have formed a committee for the protection of stockholders of the Electro-Pneumatic Transit Company, who are requested to deposit their certificates with the Manhattan Trust Company, under the terms of a protective agreement. To entitle stockholders to participate in the plan, they must pay to the trust company 20 cents per share to meet expenses. No stock will be received after February 12, except upon payment of such a penalty as may be determined upon by the committee.

OUTSIDE SECURITIES.

(Reported by Tobey & Kirk, No. 8 Broad-st.)

	Bid.	Asked
American Grocery 1st preferred	—	9
American Malting common stock	23½	24½
American Malting preferred	74¾	75½
Acme Horse & Carriage	95½	—
American Tweed Founders' stock	40	42
American Bank Note Company	41½	43
Atlantic Mutual Ins. scrip	110	—
Barney & Smith Car Co.	14	18
Barney & Smith Car Co., preferred	65½	—
Brooklyn Bath and West End 5s	85	88
Broadway and Seventh Avenue	207	—
‡Broadway and Seventh Avenue 1st	106	—
‡Broadway and Seventh Avenue 2d	111	—
‡Broadway Surface 1st 5s	116½	—
‡Broadway Surface 2d	106	—
Broadway Surface 20	203½	204½
Brooklyn City Railroad	105½	—
Brooklyn, Queens County and Sub. 5s	5	6½
Brooklyn Elevated R. R. stock	110	112
Buffalo Street Railway 1st	80	81½
Buffalo Street Railway stock	27½	29
Buffalo Gas stock	94½	95
Buffalo Gas 5 per cent bonds	63	—
Celluloid Company stock	48½	51½
Chicago and Jackson Bridge bonds	250	—
Consolidated Westway R. R.	104¼	105
‡Central Union Gas 5s (new)	180	—
Central Park, North and East River R. R.	180	—
Central Park, North and East River 7s	112½	—
Central and South American Telegraph	104½	106½
Columbus Gas	88½	89½
Consolidated Gas of New Jersey	17	20
‡Consolidated Gas Bonds of New Jersey	75	78
‡Consolidated Gas 5s	95	96
‡Consumers' Gas Heating stock	103	105
Consumers' Gas (Jersey City) bonds	75½	—
Consumers' Gas (Jersey City) stock	100	101
Detroit, Hillsdale and S. W. R. R.	100	102
‡Dry Dock, E. B. and Battery 5 p. c. scrip	115	—
Dry Dock, E. B. and Battery 1st 5s	90	—
Duluth, Red Wing and So. Wn. R. R. 5s	320	340
Eighth Avenue R. R.	1¼	1½
Electro-Pneumatic	228	235
Equitable Gas of New-York	50	—
‡42d St., Manhattan and St. Nicholas Ave.	70	—
‡42d St., Manhattan and St. Nicholas Ave 1st	100	—
‡42d St., Manhattan and St. Nicholas Ave. 2d	92½	95
‡42d St., Manhattan and St. Nicholas Ave. 3d	34½	35½
Glucose Sugar Refining	92	93
Glucose Sugar preferred	102½	—
Gold and Stock Telegraph	—	20
H. B. Worthington common	87	90
H. B. Worthington preferred	53	58
Hecker-Jones-Jewell Milling preferred	92	95
‡Hecker-Jones-Jewell Milling bonds	—	1
Herring-Hall-Marvin	—	7
Herring-Hall-Marvin preferred	93	94
Hoboken Ferry stock	108	109½
‡Hoboken Ferry 5s	68	73
Hudson River Telephone stock	105	—
International Ocean Telegraph	47½	50
Kings County Traction	16¾	17¾
Lanston Monotype	114½	115
Lorillard Company preferred	—	84
Louisville, Hend. & St. L. R. R. 5s	82	16
Louisville, Hend. & St. L. R. R. stock	14	—
Louisville, N. A. and Chic. (C. & I. Div.) 6s	116½	—
‡Madison Square Garden stock	—	4
Mergenthaler Linotype	142	143
Michigan-Peninsular Car	9½	—
Michigan-Peninsular Car preferred	54½	56½
Michigan-Peninsular 5 per cent bonds	83	88
Mutual Gas, New-York	310	325
‡Metropolitan Ferry 5s	108½	—
National Wall Paper stock	48	56
Nassau Electric bonds	102	—
New-Orleans Pac. L. G. bonds	18	25
Niagara Falls Construction stock	6	10
N. Y. and East River Gas common	62	62¾
N. Y. and East River Gas Co. 1st	111¾	—
New-Amsterdam Gas preferred	73½	75
New-Amsterdam common	33	33½
New-Amsterdam 1st	104	104½
New-York Loan and Improvement	48	—
New-York and New-Jersey Telephone	150	152
New-York Mail Express Company 6s	106	—
New-York Air Brake	25	28
‡Nassau Electric Railroad	170	—
Northern Gas Light 5s	94½	96½
Pacific and Atlantic Telegraph	75	—
Pennsylvania Coal	355	—
Pratt & Whitney	8	11
Pratt & Whitney preferred	58	62
Pittsburg, Bessemer and Lake Erie stock	17¼	18¼
Reed Mining Company bonds	46	51
Rome and Clinton Railway and Elec. Co. 1st	75	79
Safety Car Heating and L. Co.	89	95
‡Second Avenue Railroad 1st 5s	108½	—
Second Avenue Railroad stock	155	—
Standard Oil Trust	393½	394½
Sixth Avenue Railroad stock	195	205
Southern and Atlantic Telegraph	90	95
St. Paul Gas stock	—	45
Scranton Gas	18	20
Standard Gas	144	146
Standard Gas preferred	162	166
Standard Gas 1st	115	—
‡Steinway Railway 6s	115½	116½
Terre Haute and Indianapolis R. R. Co.	21	—
Texas and Pacific Coal Co. 1st	58½	—
Texas and Pacific Coal Co. stock	46	50
13th and 26th Streets Crosstown 5s	106	108
7th Avenue Railway	176	179
Toledo, St. Louis and Kansas City preferred	6	8
Trenton Potteries common	9	12
Trenton Potteries preferred	47	50
Union Typewriter preferred	20	22
‡Union Ferry stock	64½	65½
‡Union Ferry 5s	105½	—
Union Elevated R. R. (Brooklyn 2d s)	—	25
Union Typewriter	6½	7½
Union Typewriter 1st preferred	—	91
Union Typewriter 2d preferred	79	82
Wagner Car Company	157½	158½
Worcester Traction common	17	18
Worcester Traction preferred	95	96½

*Ex-dividend. ‡Nominal. ‡With interest.

RAILROAD EARNINGS.

CENTRAL OF GEORGIA.

	1896.	1897.	1898.
Number of miles	—	1,459	1,528
Third week in Jan.	—	$127,159	$123,247
Jan. 1 to 21	—	312,634	355,320

CHICAGO AND EASTERN ILLINOIS.

Number of miles	521	522	648
Third week in Jan.	$95,562	$60,740	$81,232
Jan. 1 to 21	279,713	231,840	267,352

CHICAGO, INDIANAPOLIS AND LOUISVILLE.

Number of miles	537	537	537
Third week in Jan.	—	$48,164	$33,338
Jan. 1 to 21	—	134,241	153,355

KANAWHA AND MICHIGAN.

Number of miles	173	173	173
Third week in Jan.	$10,225	$10,071	$10,463
Jan. 1 to 21	27,702	29,025	26,959

RIO GRANDE SOUTHERN.

Number of miles	180	180	180
Third week in Jan.	$7,941	$7,231	$8,879
Jan. 1 to 21	24,430	18,575	26,088

WESTERN NEW-YORK AND PENNSYLVANIA.

Number of miles	651	651	651
Third week in Jan.	$48,200	$51,000	$68,900
Jan. 1 to 21	135,000	154,200	167,800

ALABAMA GREAT SOUTHERN.

Month of December—	1895.	1896.	1897.
Number of miles	310	310	310
Gross earnings	$179,317	$164,769	$177,606
Operating expenses	104,835	84,419	92,340
Net earnings	$76,042	$80,353	$85,266
July 1 to Dec. 31—			
Gross earnings	$953,063	$859,045	$905,457
Operating expenses	576,777	521,189	551,355
Net earnings 6 mos.	$376,286	$337,859	$354,102

CLEVELAND, CANTON AND SOUTHERN.

Month of December—			
Number of miles	210	210	210
Gross earnings	$54,858	$52,748	$58,116
Operating expenses	43,056	40,467	50,092
Net earnings	$11,842	$12,281	$17,124
July 1 to Dec. 31—			
Gross earnings	$379,384	$376,652	$356,014
Operating expenses	285,771	306,789	268,280
Net earnings 6 mos.	$93,613	$70,863	$87,734

ERIE.

Month of December—			
Number of miles	—	2,045	2,045
Gross earnings	$2,564,435	$2,595,011	$2,703,294
Operating expenses	1,985,263	2,030,434	2,187,407
Net earnings	$579,172	$565,177	$505,797
July 1 to Dec. 31—			
Gross earnings	$16,914,484	$16,600,922	$18,240,933
Operating expenses	12,386,797	11,815,113	13,125,388
Net earnings 6 mos.	$4,527,687	$4,785,809	$5,115,605

NEW-YORK, ONTARIO AND WESTERN.

Month of December—			
Number of miles	477	477	481
Gross earnings	$298,211	$278,715	$312,742
Expenses and taxation	223,637	206,174	225,566
Net earnings	$74,574	$72,541	$87,176
July 1 to Dec. 31—			
Gross earnings	$2,047,227	$2,129,705	$2,152,581
Operating expenses	1,399,182	1,430,188	1,451,106
Net earnings 6 mos.	$657,045	$699,517	$701,475

SAN ANTONIO AND ARANSAS PASS.

Month of December—			
Gross earnings	$177,759	$218,273	$190,375
Operating expenses	120,246	142,621	127,454
Net earnings	$57,513	$75,652	$62,921
July 1 to Dec. 31—			
Gross earnings	—	$1,302,203	$1,148,657
Operating expenses	—	761,007	743,475
Net earnings 6 mos.	—	$541,196	$405,182

NORTHERN PACIFIC RAILWAY COMPANY.

Net earnings.

Resulting from the operations of the entire system as one united property:

	December.	Six months from July 1, 1897.
Gross earnings	$1,770,093 15	$13,375,661 62
Operating expenses	887,944 84	6,298,138 65
Net earnings	$882,048 31	$7,077,522 97
Taxes	45,000 00	259,500 00
Net operating income	$837,098 31	$6,818,022 97
Miscellaneous income, not including land sales	83,814 85	125,095 88
Total net income	$921,513 16	$6,943,118 85

EUROPEAN FINANCIAL MARKETS.

London, Jan. 27, 4 p. m.—American securities after opening steady, fluctuated somewhat, then improved on New-York buying, and closed firm with a fair demand. Consols for money, 112⅝; consols for the account, 112 11-16. Atchison, 18⅝; Canadian, 91⅝; St. Paul, 98; Illinois Central, 110½; Louisville, 58⅝; Mexican Central new, 68½; New-York Central, 120⅝; Erie, 15⅝; Pennsylvania, 59⅝; Reading, 11⅝; Erie first preferred, 36; Mexican ordinary, 23⅝; Money, 2½ per cent. The rate of discount in the open market for short bills is 2⅝ per cent, and for three months' bills, 2⅝ per cent.

Paris, Jan. 27, 4 p. m.—Three per cent rentes, 105 francs 22½ centimes for the account. Exchange on London, 25 francs 22 centimes for checks.

Bankers and Brokers.

Vermilye & Co.,
BANKERS,
NASSAU AND PINE STREETS,
NEW YORK CITY.
Dealers in U. S. Government Bonds and other Investment Securities. Deposits received and Interest allowed on Balances.

High Grade Investment Securities,
SUITABLE FOR
TRUSTEES, INSTITUTIONS, AND PRIVATE INVESTORS,
FOR SALE BY
REDMOND, KERR & CO.,
BANKERS AND BOND DEALERS.
Members New York Stock Exchange.
List of current offerings sent upon application.
41 Wall St., New York,

HENRY CLEWS & CO.,
BANKERS,
11, 13, 15 & 17 Broad St.
Members N. Y. Stock Exchange.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight. Act as Financial Agents for Corporations and Investors.
Branch Offices: 202 Fifth Ave., cor. 26th St. 257 BROADWAY, Sth Exge Bldg. 87 HUDSON ST., Mercantile Exge. 16 COURT ST., Brooklyn.

NORTON & TUNSTALL,
33 WALL ST., NEW-YORK.
Members of N. Y. Stock Exchange.
Stocks, Bonds, Cotton and Grain.
Market Letter furnished on application.

Dividend Notices.

OFFICE OF THE
BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY,
New-York, January 27, 1898.

A DIVIDEND OF ONE PER CENT, out of the net earnings has been declared on the Preferred Stock of this Company, payable on February 15th next, to the stockholders of record on February 10th. Dividend checks will be mailed to the stockholders.
J. H. HOCART, Asst. Treas.

OFFICE OF
THE MOBILE & OHIO RAILROAD CO.
31 PINE STREET, NEW-YORK.

AT A MEETING OF THE BOARD OF DIRECTORS, held this day, a Dividend of ONE (1) PER CENT, on the Capital Stock of the Company was declared, payable February 28, proximo, at the office of the Company, in the City of New-York, to the stockholders of record on the closing of the transfer books. The transfer books of the "Assented" Stock will close, in New-York, February 21, 1898, at 3 P. M., and will reopen March 1, 1898, at 10 A. M.
HY. TACON, Secretary.
January 19, 1898.

LINCOLN NATIONAL BANK,
32-42 East Forty-Second Street,
New York, January 26th, 1898.

DIVIDEND.—The Board of Directors has this day declared a quarterly dividend of three per cent on the capital stock of this Bank, payable February 1st, until which date transfer books will be closed.
W. T. CORNELL, Cashier.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 Broad Street (Mills Building).—Coupons due February 1, 1898, from the following Bonds will be paid on and after that date at this office: TEXAS AND NEW ORLEANS R. R. CO. 1st mortgage 7 per cent. Main Line; GALVESTON, HARRISBURG AND SAN ANTONIO RY. CO. 1st mortgage 6 per cent., Eastern Division.
N. T. SMITH, Treasurer.

PACIFIC BANK, 470 BROADWAY,
New York, Jan'y 21, 1898.

THE BOARD OF DIRECTORS have this day declared a quarterly dividend of two per cent., payable on and after February 1 next. The transfer books will be closed to Feb'y 1, 1898.
S. C. MERWIN, Cashier.

THE PROCTER & GAMBLE COMPANY,
Cincinnati, Ohio, Jan. 18th, 1898.

THE directors of this Company have this day declared a semi-annual dividend of SIX PER CENT. on the Common Stock of the Company, payable on and after Feb. 15, 1898. The transfer books will be closed from Feb. 1st to Feb. 15th, inclusive.
D. B. GAMBLE, Sec'y.

THE LAWYERS' TITLE INSURANCE COMPANY OF NEW-YORK,
37 and 39 Liberty Street and 44½ and 46 Maiden Lane,
New-York, January 12th, 1898.

THE BOARD OF DIRECTORS of this Company has to-day declared a dividend of 2½ per cent., payable at the Company's office on February 1st, 1898. The transfer books will be closed Saturday, the fifteenth instant, and reopened Wednesday, the second of February.
JOHN DUER, Treasurer.

Financial Elections.

ELECTION NOTICE.
MISSOURI PACIFIC RAILWAY CO.
New-York, January 20, 1898.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the Missouri Pacific Railway Company will be held in the Company's office, in the City of St. Louis, Missouri, on Tuesday, March 8, 1898, at 9:00 o'clock a. m., for the election of thirteen Directors for the ensuing year and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held in the same office on the same day at 12:00 o'clock m. The transfer books will be closed on Wednesday, February 2, 1898, at 3:00 o'clock p. m., and reopened on Thursday, March 10, 1898, at 10:00 o'clock a. m.
GEO. J. GOULD, President.
A. H. CALEF, Secretary.

ELECTION NOTICE.
ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY.
New-York, January 20, 1898.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the St. Louis, Iron Mountain and Southern Railway Company will be held in the Company's office in the City of St. Louis, Missouri, on Tuesday, March 8, 1898, at 9:00 o'clock a. m., for the election of thirteen Directors for the ensuing year and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held in the same office on the same day at 12:00 o'clock m. The transfer books will be closed on Wednesday, February 2, 1898, at 3:00 o'clock p. m., and reopened on Thursday, March 10, 1898, at 10:00 o'clock a. m.
GEO. J. GOULD, President.
A. H. CALEF, Secretary.

OFFICE OF THE MARYLAND COAL CO.
No. 1 Broadway, New-York, January 7th, 1898.

THE ANNUAL MEETING of the Maryland Coal Company for the election of a President and ten Directors and for such other business as may come before the meeting will be held at the company's office, No. 1 Broadway, New York, on February 1, 1898, at 11 A. M.
Transfer books will close January 20, 1898, at 12 M., and reopen February 2, 1898.
H. R. NEDHAM, Secretary.

UNITED TRACTION AND ELECTRIC COMPANY.

THE ANNUAL MEETING of the stockholders of this company for the election of Directors will be held at the office of the company, Greene and Grand Streets, Jersey City, New Jersey, on Tuesday, February 8th, 1898, at 3 o'clock P. M.
Transfer books will close on January 28th, 1898, and reopen Wednesday, February 9th, 1898.
J. N. WALLACE, Sec'y.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 6 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m.: 254 8th-ave., s. e. cor. 22d-st.; 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. cor. 13th-st.; 1,257 Broadway, near West 32d-st.; 196 and 144th-st.; 142 Columbus-ave., near West 69th-st.; 106 West 42d-st., near 6th-ave.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 150 East 47th-st., 1,338 3d-ave., between 76th and 77th sts.; 1,806 3d-ave., near 46th-st.; 1,708 1st-ave., near 90th-st.; 650 3d-ave., near 40th-st.; 584 3d-ave., 210 Broadway, 225 Broadway-st.; 1st-st., 2,508 3d-ave., 240 East 79th-st., 1,921 3d-ave., 2,002 3d-ave.

Legal Auction Sales—Financial.

NOTICE OF SALE.

NOTICE is hereby given that pursuant to the decree of foreclosure and sale made and entered by the Circuit Court of the United States for the Southern District of New York, on October 15, 1897, in a certain cause in equity pending in said Court, wherein J. Pierpont Morgan and others, constituting the firm of J. P. Morgan & Co., are complainants, and the Union Pacific Railway Company, S. H. H. Clark, Oliver W. Mink, E. Ellery Anderson, Frederic R. Coudert, and John W. Doane, Receivers, are defendants:

The undersigned, J. P. Morgan & Co., as successor Trustees under a certain trust deed dated September 4, 1891, executed by said Union Pacific Railway Company to the firm of Drexel, Morgan & Co., as Trustees, together with W. D. Cornish as Special Master appointed by said Court in said cause, jointly, will sell at public auction, by Adrian H. Muller & Son, Auctioneers, to the highest bidder or bidders on the terms hereinafter mentioned, at the New York Real Estate Salesroom, 111 Broadway, in the City of New York, N. Y., on

WEDNESDAY, THE TWELFTH DAY OF JANUARY, 1898,

at twelve o'clock noon, the following described bonds, stocks, and other securities and property:

STOCKS.

Name of Company.	Par Value.
Atchison, Colorado & Pacific Railroad Co.	$920,000.00
Atchison, Jewell County & Western Railroad Co.	105,000.00
Bozeman Coal Co.	96,000.00
Central Branch Union Pacific Railroad Co.	$74,200.00
Colorado Western Railroad Co.	9,100.00
Denver, Leadville & Gunnison Railway Co.	3,000,000.00
Grays Peak, Snake River & Leadville Railroad Co.	6,000.00
Green River Water Works Co.	225,000.00
Hutchinson & Southern Railroad Co., (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	6,434,900.00
Kansas City & Omaha Railroad Co.	1,725,375.00
Laramie, North Park & Pacific Railroad and Telegraph Co.	65,500.00
Leavenworth & Emporia Railway Co.	465,000.00
Loveland Pass Mining & Railroad Tunnel Co., (240 shares at $20)	4,800.00
Montana Railway Co., ($600,000, 70% paid)	420,000.00
Montana Union Railway Co.	425,000.00
Morrison Stone, Lime & Town Co.	100,000.00
Occidental & Oriental Steamship Company, ($5,000,000, 3% paid)	150,000.00
Omaha & Elkhorn Valley Railway Co.	40,300.00
Omaha & Republican Valley Railway Co.	2,327,523.77
Oregon Railroad & Navigation Co., (Common)	6,300.00
Oregon Railroad & Navigation Co., (Preferred)	318.00
Rattlesnake Creek Water Co.	66,300.00
Salt Lake Foundry & Manufacturing Co.	67.00
Sabina & Southwestern Railway Co.	231,700.00
South Park & Leadville Short Line Railroad Co.	1,000,000.00
Union Depot Co., Kansas City	45,000.00
Union Elevator Co., Council Bluffs	48,700.00
Union Elevator Co., Omaha	81,000.00
Union Pacific Coal Co.	4,437,900.00
Union Pacific Coal Co., (held as Collateral)	562,100.00
Union Pacific, Lincoln & Colorado Railway Co.	1,997,800.00
Union Pacific Railway Co., (Reorganization Certificates)	177,450.00
Union Pacific & Western Colorado Railway Co.	499,500.00
Western National Fair Association	7,000.00
Wood River Improvement Co., (323,200 80% Paid)	258,560.00

BONDS.

Name of Company.	Par Value.
Atchison, Union Depot & Railroad Co. Second Mortgage 5% Bonds	$4,500.00
Colorado Central Railroad Co. First Mortgage 7% Bonds	1,437,000.00
Denver, Leadville & Gunnison Railway Co. First Mortgage 4½% Bonds, (to be included in plan of reorganization)	54,000.00
Green River Water Works Co. First Mortgage 6% Bonds	214,000.00
Hutchinson & Southern Railroad Co. First Mortgage 5% Bonds, (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	1,025,000.00
City of Junction City, Davis County, Kansas, 6% Bonds	5,000.00
Kansas City & Omaha Railroad Co. First Mortgage 5% Bonds Reorganization Certificate of Deposit, (held under an agreement made by J. P. Morgan & Co. to sell upon exercise of an option)	1,595,500.00
Kansas Pacific Railway Co. 7% Income Bonds, (Reorganization Certificates)	1,230.00
Loveland Pass Mining & Railroad Co. First Mortgage 7% Bonds	400,000.00
Ogden Union Railway & Depot Co. First Mortgage 5% Bonds	163,000.00
Omaha & Republican Valley Railroad Co. First Mortgage 7% Bonds	121,000.00
Omaha & Republican Valley Railway Co. Consolidated Mortgage 5% Bonds	526,000.00
Omaha & Republican Valley Railway Co. Extension First Mortgage 5% Bonds	1,246,000.00
Oregon Short Line Railroad Company 5% Income Bonds, Series A	451,500.00
Rattlesnake Creek Water Co. First Mortgage 6% Bonds	132,000.00
Union Depot Co., of Spokane Falls, First Mortgage 5% Bonds	234,000.00
Union Pacific Coal Co. First Mortgage 5% Bonds	4,890,000.00
Union Pacific Railway Co. Equipment Trust, Series "C" 5% Bonds	225,000.00
Union Pacific Railway Co. Kansas Division and Collateral Mortgage 5% Bonds, (Reorganization Certificates)	5,000,000.00
Union Pacific Railway Co. Omaha Bridge Renewal 5% Bonds, (Reorganization Receipt)	145,000.00

Miscellaneous Securities and Claims.

Name of Company.	Par Value.
Echo & Park City Railway Co. Notes, (at $25,000 each)	$200,000.00
Hutchinson & Southern Railroad Co. Note, of which $198,867 has been paid by sale of collaterals, (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	767,736.76
Portland & Puget Sound Railroad Co. Certificate of Indebtedness, (held as Collateral)	969,245.98
Wood River Improvement Co. Notes, (Collateral, $467,000 Kearney & Black Hills Railway Co. First Mortgage Bonds)	350,000.00
Note L. E. Walker secured by $50,000 Receivers' Certificate Hutchinson & Southern Railroad Co.	25,000.00

Claim to 200 Gondola Cars, built by Pullman's Palace Car Company and leased to Denver, Texas and Fort Worth Railroad Company:

136 Omaha & Republican Valley Railway Company Five Per Cent Coupons at $25 each, amounting at par value, to $3,400—being 35 coupons due March 1, 1892; 35 coupons due September 1, 1892; 35 coupons due March 1, 1893; 31 coupons due September 1, 1893.

The sale will be made subject to all the terms, conditions and provisions contained in said decree, to which reference is hereby made.

As provided in said decree, the undersigned will first offer for sale said bonds, stocks, and other securities or property in separate parcels, as follows: Each class of stock will be offered for sale in one separate lot, and each class of bonds or other securities or property will be offered either in one separate lot, or may be divided up and sold in such amounts as the undersigned may deem best. The bids received for the bonds, stocks, and other securities and property so offered for sale in separate lots will be received and noted upon condition that all the bonds, stocks, and other securities or property so offered for sale in separate lots shall subsequently be offered together as a single lot or parcel.

Whenever the highest bids received and noted for the separate lots so offered for sale shall amount in the aggregate to a sum which together with any other cash then held by said complainants, as trustees under said trust deed, shall be sufficient to them sufficient to pay the whole amount then due for principal and interest upon all the collateral notes then outstanding under said trust deed and remaining unpaid, and the other payments to be made therefrom as directed by such decree, then the undersigned will offer no more of such stocks, bonds and other securities or property for sale in separate lots as aforesaid.

After noting the highest bid received for the bonds, stocks, and other securities and property offered for sale in separate lots, the same will be offered for sale in a single lot or parcel.

If the highest bids for all such bonds, stocks, and other securities and property when offered together as a single lot or parcel shall exceed the aggregate of the several highest bids received and noted for said bonds, stocks, and other securities or property when offered in separate lots as aforesaid, then all such bonds, stocks, and other securities so offered for sale will be struck off and sold together as a single lot or parcel to the person making the highest bid therefor, but, if the highest bid received for the bonds, stocks, and other securities or property when offered together as a single lot or parcel shall not exceed the aggregate sum of the highest bids received and noted for such bonds, stocks, and other securities or property when offered in separate lots as aforesaid, then the several lots offered for sale will be struck off and sold to the bidders who made the highest bids therefor.

The undersigned, as directed by such decree, will receive no bid at any such sale from any one offering to bid who shall not first deposit with said complainants, as a pledge that he will make good his bid in case of its acceptance, 5 per cent. of the amount of the bid of such bidder either in cash or in collateral notes secured by such trust deed taken at their par value. Any sum in cash or collateral notes so deposited will, to the extent of 5 per cent. of the amount of the bid of the purchaser, be applied to the payment of the purchase price of the property bidden in by such purchaser if the same shall be struck down to him. Any deposit of cash or of collateral notes so made at the time of or prior to the sale by any unsuccessful bidder, and the unapplied portion of any deposit made by any other bidder, will be returned to him when the property shall be struck down to others.

Upon the acceptance of any bid of any bidder, such accepted bidder forthwith must deposit with said complainants twenty per cent. of the amount of his accepted bid either in cash or in such collateral notes taken at the par value of their face with the interest accrued and unpaid thereon, but any cash or collateral notes which previously may have been deposited by such bidder as a pledge that he would make good his bid will be received on account of the amount so required to be deposited on the acceptance of his bid. The balance of the purchase price payable by such bidder may be paid or satisfied in whole or in part either in cash, or by presenting such outstanding collateral notes and allowing to be stamped thereon an acknowledgment of the receipt of such proportion of the purchase price as will be equivalent to the amount that the holder of such collateral notes would be entitled to receive thereon in case the purchase price were paid in cash; but such collateral notes so presented must be surrendered and canceled if the whole amount remaining due thereon for principal and interest shall be satisfied by payment or by such credit thereon. The purchase price other than the portion thereof required to be deposited at the time of sale as aforesaid must be paid either in cash or to the extent above mentioned by presentation of such collateral notes to said complainants at their office, No. 23 Wall Street, in the City of New York, at any time after the day of sale as said complainants may designate, and against delivery of the bonds, stocks, and other securities sold.

As provided in such decree, if any bidder shall fail to complete his bid and comply with the terms of sale, the cash or collateral notes so deposited by any bidder who shall so fail to comply with the terms of sale, by said complainants, constituting said firm of J. P. Morgan & Co., and as Trustees under said trust deed, liable for any deficiency there may be between the sum for which any bonds, stocks, and other securities were struck off to such bidder and the sum for which they may be sold on a resale, and also any costs and expenses accruing on such resale which such deposit shall not be sufficient to pay.

By the terms of such decree, all the right, title, interest, and equity of redemption of the Union Pacific Railway Company and of the said receivers, and all right, title and interest of said complainants as such Trustees under said trust deed, in and to the bonds, stocks, and other securities and property sold, will pass by such sale free and clear of all claim, lien, or equity of said parties, but without any covenant, warranty, or representation, express or implied.

For further particulars reference is made to the above-mentioned decree of said Court.

Particular information concerning the various bonds and coupons and other property to be offered for sale will be furnished upon application by Messrs. J. P. Morgan & Co. at their office, No. 23 Wall Street, in the City of New York.—Dated New York, November 19th, 1897.

J. P. MORGAN & CO.

As Trustees under the Trust Deed, dated September 4, 1891, executed by the Union Pacific Railway Company to Drexel, Morgan & Co., Trustees, and
W. D. CORNISH, Special Master.

Notice is hereby given that the sale pursuant to the above advertisement has been adjourned to Wednesday, the 26th day of January, 1898, at the same place and hour, viz., the New York Real Estate Salesroom, 111 Broadway.

Dated New York, January 12th, 1898.
J. P. MORGAN & CO.

As Trustees under the Trust Deed, dated September 4, 1891, executed by the Union Pacific Railway Company to Drexel, Morgan & Co., Trustees, and
W. D. CORNISH, Special Master.

FURTHER NOTICE is hereby given that the sale under the foregoing advertisement having been adjourned to Wednesday, the 26th day of January, 1898, at 12 o'clock noon, such sale, as directed by an order entered on January 20th, 1898, by said Circuit Court of the United States for the Southern District of New York in said cause mentioned in the foregoing advertisement, wherein J. Pierpont Morgan and others are complainants and The Union Pacific Railway Company and others are defendants, HAS BEEN FURTHER ADJOURNED TO WEDNESDAY, THE 2D DAY OF FEBRUARY, 1898, AT 12 O'CLOCK NOON, at the New York Real Estate Salesroom, 111 Broadway, in the City of New York, N. Y.

Notice is further given that as directed by said order entered on January 20th, 1898, the bonds, stocks and other securities and property mentioned in said decree entered on October 15th, 1897, and directed to be sold, will be offered for sale in the manner and upon the further conditions following, viz.

Each class of bonds or of stock will be offered first in separate parcels of such amounts as the undersigned may deem best, not exceeding 1,000 shares of stock or $100,000 par value of bonds in each parcel. The bids received by the undersigned upon such first offering of each class of bonds or of stock in such separate parcels will be received upon conditions that the bonds or all the stock of that particular class shall secondly be offered together in a single lot, and that finally all the stocks, bonds and other securities and property which shall have been offered for sale as aforesaid shall be offered for sale in one single entire lot as here