transactions was reflected in a strong and active closing in almost every share traded in. The only important news bearing upon stock values was the official announcement of the Lake Shore and New-York Central consolidation. The terms on which the union of the two companies is to be made have been known in Wall Street for some time, and in consequence the stock market has, to a certain extent, discounted the formal publication of the combination. Notwithstanding this the Vanderbilt shares were strong to-day, and under their leadership the whole list was stimulated into activity. There is no reason to suppose that the negotiations will be interfered with by the minority stockholders of Lake Shore stock, for the conversion of five-share lots of Lake Shore into collateral 3½ per cent New-York Central bonds is certainly an attractive proposition. Wall Street realizes the importance of the Vanderbilt deal, and believes that its effect upon values will be as far-reaching as was the West Shore transaction in 1886. The publication of the proposed consolidation, as exclusively given in The Tribune a week ago, had a marked influence upon sentiment and prices on the Stock Exchange. And it is not unlikely that this influence will continue for many months the prominent factor in securities' operations.

Michigan Central stock rose sharply in expectation that the company would also enjoy the benefits of the Vanderbilt union. For the same reason Canada Southern was strong. Susquehanna and Western preferred advanced 4 points on favorable rumors regarding the terms which will be offered to the minority holders by the Erie company, and the stocks of the last-named property were strong and active on talk of an early dividend on the preferred. The earnings of the Erie company have been excellent, and the present able management is placing the road on a sound money-making basis. Chicago Terminal was a strong feature to-day; also Western Union, General Electric, St. Joseph and Grand Island and Norfolk and Western preferred. Missouri Pacific rallied in denials of recent shallow stories of friction between the two large interests in the property. In Union Pacific, Manhattan and Northern Pacific stocks the effect of recent profit-taking was apparent. The bond department was again the centre of greatest activity and strength, investment buying in all the issues selling under par furnishing striking evidence of the scarcity of high-priced bonds and the willingness of capital to move into securities of a cheaper grade. Wall Street remains bullish.

Last prices for the principal active stocks compare with yesterday's final quotations as follows:

	Feb. 3.	Feb. 4.		Feb. 3.	Feb. 4.
Am Cot Oil pf	77	77	Lake Shore	192⅞	194
Am Sugar Ref	137⅝	138¼	Laclede Gas	43¼	43⅝
Atchison	12⅞	13	Manhattan Con	117⅝	116⅞
do pref	30⅝	31⅛	Met St R R	148	147½
Amer Tobacco	89	89	Missouri Pacific	33¼	33⅞
Balt & Ohio	18⅛	17¾	Mo Kan & T pf	38⅛	40¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chic I & L pf	33	33½	Penn R R	118⅝	119
Ches & Ohio	22⅝	24	People's G & C	97⅛	97⅞
Chic & E I pf	112	111⅞	Reading v t c	22⅛	22⅝
Consol Gas	191¼	191½	do 1st pf	53⅛	53⅛
Del & Hudson	113⅞	113¾	StJ&GI 1st pf	49	50⅛
Den & Rio G pf	50⅝	51	South Ry pf	31⅛	31⅝
Erie 1st pf	39	41⅛	Tenn Coal & I	24⅝	25
Gen Electric	36⅝	37¾	Union Pacific	35	35
Hawaiian Sug	33	32½	do pref	61½	61½
Louis & Nash	59¼	59⅞	U P D & Gulf	8⅞	9
Michigan Cent	107⅞	111⅞	Western Union	91⅛	92½
Illinois Central	106	106	Wabash pf	18⅛	18⅛

*Ex dividend.

THE BOND MARKET.

Sales of Government bonds were $1,000 registered 4s of 1907 at 113½, $100,000 registered 4s of 1925 at 128½, and $1,000 coupon 5s at 113¾. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. 4s, 1891, continued at 2	100	—	U.S. 5s, 1904, reg	113½	114
U.S. 4s, 1907, reg	113½	113⅝	U.S. 5s, 1904, cou	113½	114
U.S. 4s, 1907, cou	114⅝	115⅛	U.S. cur. 6s, 1899	104	—
U.S. 4s, 1925, reg	128½	129	Cher. 4s, 1898	103¾	—
U.S. 4s, 1925, cou	128½	128⅝	Cher. 4s, 1899	103¾	—
			Dist. of C. 3-65s	117	—

Three shares of the Corn Exchange Bank stock sold at 290, against 295 the last preceding sale.

Railroad bonds were strong on a large volume of business, total sales amounting in par value to $5,679,000, against $5,589,000 yesterday. The heaviest dealings were in the Atchison issues, Chesapeake and Ohio 4½s, Rock Island extension 5s, Chicago Terminal 4s, Erie general lien 3-4s, Kansas Pacific first consol receipts, Louisville and Nashville unified 4s, Milwaukee and St. Paul general 4s, series A, Kansas and Texas first 4s, Susquehanna and Western general mortgage, Northern Pacific issues, Norfolk and Western consol 4s, Oregon Railroad and Navigation 4s, Reading 4s, Scioto Valley and New-England 4s, Texas and Pacific seconds, Union Pacific new 4s and purchase receipts and Western New-York and Pennsylvania incomes. The chief net gains were made by Baltimore and Ohio 5s of 1925, 2½ to 95; the firsts (Parkersburg branch), 1½ to 114; Northwestern extension 4s, 1 to 107; Des Moines and Fort Dodge first 4s, 7 to 92; International and Great Northern thirds, 2 to 54; Susquehanna and Western general mortgage, 1 to 96; Pittsburg and Western firsts, 1½ to 84½; Missouria Pacific collateral 5s, ⅝ to 71; Union Pacific extension sinking fund 8s receipts, 7½ to 133; Kentucky Central 4s, ¾ to 87⅝; Burlington, Cedar Rapids and Northern firsts, ¾ to 109; Western New-York and Pennsylvania incomes, ⅝ to 15⅝; Rio Grande Western firsts, ½ to 85½; Oregon Railroad and Navigation 4s, ¼ to 96½; Norfolk and Western consol 4s, ½ to 82; Missouri Pacific trust 5s, ½ to 77½; Milwaukee and St. Paul general 4s, series A, ½ to 106½; Scioto Valley and New-England 4s, 1⅛ to 86; Flint and Pere Marquette (Port Huron division 5s), ½ to 90½; Erie general lien 3-4s, 1 to 72¼; Chicago Terminal receipts, 1 to 87, and Kansas Pacific 6s (Denver division), ex-matured coupons, 7 to 127.

Texas and Pacific 5s lost ⅜ to 100¾; Union Elevated 6s receipts, ½ to 85¼; Chicago and Eastern Illinois general 5s, ½ to 107; Wisconsin Central firsts, ½ to 44¼, and Southern Pacific of Arizona firsts, ¾ to 103. In miscellaneous issues People's Gas and Coke second 6s gained 1 to 109; Oregon Improvement consol 5s, 1 to 62, and Colorado Fuel and Iron 5s lost 1½ to 81.

MONEY AND EXCHANGE.

Money on call was 1½@1¾ per cent, with exceptions at 1½ per cent. Time money was 2½ per cent for sixty days, 2½ per cent for three months, 3 per cent for four months and 3 per cent for six months. Commercial paper rates were 3@3½ per cent for the best names for three and four months, 3¼@3½ for six months and above for names not so well known.

The foreign exchange market was firmer on investment buying. Actual closing rates were as follows:

	Cables.	Long.	Demand.
Sterling	4.85½@4.85¾	4.83@4.83¼	4.85¼
Francs	5.18⅛	5.21¼	5.19⅜
Reichsmarks	95¼	94⅝	95@95⅛
Guilders	40½	40⅛	40⅜

Posted sterling rates were:

Long bills	4.83½
Short bills	4.86

Domestic exchange was as follows at the places named: Savannah—Buying par; selling, 1-10 per cent premium. New-Orleans—Commercial, $1 discount; bank, par. Charleston—Buying, 1-16 per cent discount; selling, 1-16 premium. San Francisco—Sight, 20c.; telegraph, 22½c. Chicago, 20c. discount. Boston—5@8c. discount.

Bank clearings in this city were: Exchanges, $177,532,456; balances, $10,993,339. Chicago—Exchanges, $22,653,008; balances, $3,914,238. Baltimore—Exchanges, $2,760,565; balances, $395,504. Boston—Exchanges, $18,546,826; balances, $2,422,301. Philadelphia—Exchanges, $12,314,583; balances, $1,391,057.

The commercial price of bar silver was 56½c., against 56⅜c. yesterday. Mexican silver dollars 45¼c. In London bar silver advanced 1-16 to 26 1-16d. Silver exports to-morrow, 800,000 ounces.

Money on call in London was 2¼@2½ per cent. British consols closed at 112½ for money and 112⅝ for the account. Rate of discount in the open market, 2 9-16@2 11-16 per cent for short and long bills. Paris exchange on London, 25 francs 22 centimes. Berlin discount rate, 2⅞ per cent. French rentes, 103 francs 52½ centimes. Paris discount rate, 1⅞ 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:

	Feb. 3.	Feb. 4.	Changes.
Net gold	$164,475,532	$164,566,090	Inc. $90,558
Net silver	18,770,309	18,116,732	Dec. 653,577
Net U. S. notes	26,210,278	26,993,427	Inc. 783,149
Net Treas. notes	5,542,784	5,783,988	Inc. 241,199
Actual cash over outstanding certificates	$212,998,903	$213,450,232	Inc. $451,329
Deposits in National banks	37,847,861	37,485,991	Dec. 361,870
Available cash	$250,846,764	$250,936,223	Inc. $89,459
Minor liabilities	27,495,672	27,780,510	Inc. 284,838
Act'l cash bal	$223,351,092	$223,155,713	Dec. $195,379

Customs receipts reported from Washington to-day were $354,004, internal revenue receipts $505,270, and the miscellaneous receipts, $36,265; total Government receipts for the day, $895,581; expenditures, $1,090,000; excess of expenditures, $183,419. Receipts for the month to date, $4,320,958; expenditures, $5,201,000; excess of expenditures, $880,042. Receipts for the fiscal year to date, $250,306,560; payments, $250,089,570; excess of receipts, $216,990. Receipts of National bank notes for redemption to-day, $291,426.

The Sub-Treasury was debtor at the Clearing House $674,388. Its net gain on balance was $1,039,111, made up by a gain in currency of $1,112,800, and a loss in coin of $73,689. To-day's operations included: Receipts, $4,028,934; payments, $2,989,823, resulting in a general balance of $180,992,295, consisting of $148,848,194 coin and $32,144,101 currency. The business for the week ended to-night included receipts of $28,026,825, and payments of $27,926,757. Deducting from the receipts $4,593,000, and from the payments $5,423,000 for items which affect only its account with the general Treasury, its gain as affecting the banks was $930,068.

MONEY IN THE COUNTRY.

Statement showing the amounts of gold and silver coins and certificates, United States notes, and National bank notes in circulation:

	Amount in circulation Feb. 1, 1898.	Amount in circulation Feb. 1, 1897.	Amount in circulation Jan. 1, 1898.
Gold coin	$551,584,924	$515,468,129	$547,568,360
Standard silver dollars	59,478,298	56,361,136	61,491,073
Subsidiary silver	64,955,943	60,889,370	65,720,308
Gold certificates	36,494,759	37,586,629	36,557,689
Silver certificates	373,515,940	361,336,533	376,695,592
Treasury notes, Act July 14, 1890	100,797,666	82,733,382	103,442,936
United States notes	273,722,410	268,486,236	262,480,927
Currency certificates, Act June 8, 1872	49,075,000	65,350,000	43,215,000
National banknotes	220,366,293	217,766,273	223,827,755
Totals	$1,729,991,228	$1,665,977,688	$1,721,100,640

Net increase in circulation in January, $8,890,588.

Population of the United States February 1, 1898, estimated at 73,857,000; circulation per capita, $23 42.

IMPORTS OF DRYGOODS AT NEW-YORK.

Week ending Feb. 4—	1896.	1897.	1898.
Entered at the port	$2,443,621	$2,099,083	$2,025,767
Thrown on the market	3,199,672	2,532,826	2,146,969
From January 1—			
Entered at the port	$16,167,080	$11,678,833	$11,994,841
Thrown on the market	16,092,415	12,028,657	11,141,576

OUTSIDE SECURITY PRICES.

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

	Bid.	Asked.
American Grocery 1st preferred	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

*Ex-dividend.

LOUISVILLE AND NASHVILLE.

The Louisville and Nashville Railroad Company's report of actual results for the six months ended December 31, 1897, shows a surplus over all charges, of $1,113,364, against $1,075,043 as given in the preliminary estimated statement published on January 5. The difference is made up of an increase of $19,117 in earnings, a decrease of $21,147 in operating expenses, a decrease of $1,203 in the loss on the Georgia Railroad and a decrease in the loss on other road (total addition $51,762) and an increase of $13,441 in Southern and North Alabama fixed charges, [illegible]. The actual surplus exceeds the estimated by $38,321.

RAILROAD EARNINGS.

BALTIMORE AND OHIO SOUTHWESTERN. — CANADIAN PACIFIC. — CHESAPEAKE AND OHIO. — CHICAGO AND EASTERN ILLINOIS. — CHICAGO GREAT WESTERN. — CLEVELAND, LORAIN AND WHEELING. — KANAWHA AND MICHIGAN. — LAKE ERIE AND WESTERN. — MEXICAN CENTRAL. — MINNEAPOLIS AND ST. LOUIS. — MISSOURI PACIFIC. — CENTRAL BRANCH. — NEW-YORK, ONTARIO AND WESTERN. — TOLEDO AND OHIO CENTRAL. — WABASH. — WHEELING AND LAKE ERIE. — TOLEDO, ST. LOUIS AND KANSAS CITY. — CHOCTAW, OKLAHOMA AND GULF. — MOBILE AND OHIO. — TOLEDO AND OHIO CENTRAL. — LONG ISLAND. — DETROIT AND LIMA NORTHERN. — CHICAGO TERMINAL TRANSFER.

	1896.	1897.	1898.
[illegible]	[illegible]	[illegible]	[illegible]

EUROPEAN FINANCIAL MARKETS.

[illegible]

Legal Auction Sales—Financial.

DEFAULT HAS BEEN MADE IN THE CONDITIONS of a certain trust indenture [illegible]

[illegible] so accepted. The balance of any accepted bid shall be paid to the Union Trust Company of New York at its office, 80 Broadway, New York City, before one o'clock P. M. of the day following such sale, when the bonds sold will be delivered.

January 24th, 1898.

UNION TRUST COMPANY OF NEW YORK, Trustee.
By EDWARD KING, President.
ADRIAN H. MULLER & SON, Auctioneers.
Miller, Peckham & Dixon, Complainant's Solicitors.

Financial.

120 Broadway, New York, Jan. 31, 1898.

UNION PACIFIC
Reorganization.

To the Holders of Mercantile Trust Company Reorganization Certificates for:

Union Pacific First Mtge. 6% Bonds,
Union Pacific Sinking Fund 8% Bonds,
Omaha Bridge Renewal 5% Bonds,
AND OF
Union Pacific Purchase Money Certificates.

On and after this date we shall be prepared to issue the new securities in exchange for certificates of the above classes.

Not more than one hundred schedules per diem will be received.

The new Coupon Bonds are in denominations of $500, and $1,000 each. Persons entitled to fractions of a bond or of a share may either receive scrip or sell the fractions to us, or purchase from us such amounts as may be necessary to entitle them to an entire bond or an entire share.

Holders transmitting certificates by mail will please indicate whether they wish to receive scrip or to sell or buy such fractions and whether they wish the new securities sent by registered mail or by express, at their expense.

THE MERCANTILE TRUST COMPANY,
By LOUIS FITZGERALD, President.

The Farmers' Loan and Trust Company,

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

CLEVELAND AND PITTSBURG RAILROAD CO.,

hereby gives notice that in accordance with the provisions of the said Sinking Fund, it has DRAWN by lot 20 BONDS numbered as follows, viz.:

SERIES A, 20 BONDS.

Nos. 47, 68, 233, 915, 930, 931, 938, 983, 1020, 1033, 1038, 1042, 1047, 1051, 1095, 1099, 1154, 1159, 1189, 1160.

And that upon presentation and delivery to it of said bonds they will be redeemed at par and accrued interest thereon. INTEREST on all of the said 20 BONDS not presented for redemption on or before the 1st day of July next WILL CEASE FROM AND AFTER SAID DATE.

The above call is the Trustees' FINAL CALL of this issue.

THE FARMERS' LOAN & TRUST CO., Trustee,
by E. S. MARSTON, Vice-President.

New-York, January 3d, 1898.

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

Capital	$1,000,000
Surplus	1,000,000

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.

BRAYTON IVES, President.
FREDERICK D. TAPPEN, Vice-President.
CHAS. M. JESUP, 2d Vice-President.
BEVERLY CHEW, Secretary.
RAYMOND J. CHATRY, Asst. Secretary.

HOME NATIONAL BANK OF CHICAGO.
December 18, 1897.

NOTICE.—The Home National Bank of Chicago, located at Chicago, in the State of Illinois, is closing up its affairs. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

C. K. G. BILLINGS, President.

Financial.

To the GAS CONSUMERS
of Boston and the Officials and Holders of Stocks and Bonds of Gas and Electric Light Companies of Massachusetts:

A hearing will be given on Monday, Feb. 7th, at 11 a. m., at the office of the Board of Gas and Electric Light Commissioners, on the petition filed by Henry M. Whitney, president of the Massachusetts Pipe Line Gas Company, praying for the approval of the issue of $1,000,000 of stock.

As the result of this hearing is of great importance to the gas consumers of Boston, the officers and directors of gas and electric light companies now existing by authority of the state, and the holders of stocks and bonds of such gas and electric light companies, it is for their interest to attend or be represented at this hearing.

All consumers of gas in the city of Boston believe that the price which they now pay for gas is based upon the actual cost of manufacture, plus fair dividends and interest on the capital now employed by companies now in existence, and that in the future the price of gas will be reduced as the increased consumption and improved methods of manufacture reduce the cost.

They believe the laws of the state and the rules and regulations of the Board of Gas and Electric Light Commissioners absolutely prevent the creation of new stocks and bonds, or the inflation of those now existing, beyond an amount needed for increased consumption.

The officers and directors of gas and electric light companies now existing by authority of the state believe that it is impossible for new companies to create stocks and bonds without that permission of the Commonwealth which they have very properly been compelled to secure before creating any of the securities now in existence, and the investors all over the United States who hold stocks and bonds in gas and electric light companies dong business under the laws of the state of Massachusetts believe that any stocks or bonds of gas and electric light companies issued under the laws of Massachusetts carry a guarantee of safety because their creation was supervised and regulated by the officals of the state under a system of laws impossible of infringement and existing in no other state in the Union.

The result of this hearing will prove whether the belief of the three classes mentioned is well founded or not.

The Massachusetts Pipe Line Company is a creature of the state which obtained its right to exist from the state by pledging itself to the state that it would issue $1,000,000 capital stock according to the laws of the state for the purpose of manufacturing and distributing a new kind of gas which could be sold to the citizens of Boston at a price much less than that of any gas manufactured by any existing gas company. One of the laws which this company agreed should govern the issuance of its stock was that the Board of Gas and Electric Light Commissioners should pass upon the necessity and advisability of allowing the issuance of a part or the whole of the $1,000,000 capital prior to its issuance. One of the heretofore unalterable customs or rules of the Board of Gas and Electric Light Commissioners has been that upon the application of a gas or electric light company for the issuance of new stock, there should be given a public hearing that all interested could know of the advisability of such issue and enter protest prior to the issuance, and never since the existence of the Board of Gas and Electric Light Commissioners has there been a gas or electric light company bold enough to evade this test. The Massachusetts Pipe Line Gas Company has issued its $1,000,000 of capital stock without the authority of the Board of Gas and Electric Light Commissioners or any other supervisory arm of the state, and has issued it without even requesting the Board of Gas and Electric Light Commissioners to pass upon it, and has used the stock so issued as the basis for a contract with the seven gas companies of Boston, whereby for 50 years all authority has been taken out of the hands of the Board of Gas and Electric Light Commissioners to regulate the price of gas to the consumer, and has further used the stock so issued as the basis for an illegal gas company or association which has issued $35,000,000 of stock and bonds without the permission of the Board of Gas and Electric Light Commissioners or any other authority in the state, and which have been sold for $14,000,000, and upon which a New York trust company has loaned $12,000,000 of its depositors' funds.

The reason for this action on the part of the Massachusetts Pipe Line Gas Company is the same as that which would prompt any gas and electric light company in the state which knew that a public hearing given by the Board of Gas and Electric Light Commissioners for the purpose of ascertaining the necessity or advisability of allowing the issue of stocks and bonds, would show the unquestionable illegality of such proposed issue.

The Board of Gas and Electric Light Commissioners, learning of the illegal issue of this stock and the bold infringement of constituted authority, notified the Massachusetts Pipe Line Company that it had not only issued its stock illegally, but that its officers and directors had committed a misdemeanor punishable by fine and imprisonment. Then and not until then did the Massachusetts Pipe Line Company ask the Board of Gas and Electric Light Commissioners to ratify their illegal action, and the hearing on February 7th is the result.

If it is possible for the Massachusetts Pipe Line Company to do what it has done, and it and its officials are allowed to go unpunished, unquestionably the precedent they have established will be quickly followed by scores of "wild-cat" schemes, until the name "Massachusetts" attached to a gas and electric light security will mean no more than the name of those states where nothing is required for the issuance of stocks and bonds but the payment of a small fee to the local attorneys, and the millions of securities already created under the conservative supervision of the Board of Gas and Electric Light Commissioners will quickly change from first-class investments to speculative foot-balls.

It is clearly the duty of the three classes above mentioned to aid the Board of Gas and Electric Light Commissioners with all the information in their power, to the end that they will make this, the first attempt at high-handed infringement of the corporation laws of the Commonwealth of Massachusetts, so expensive an infringement of the laws that it will never be attempted again, for probably never again will such an opportunity arise for teaching schemers that it is disastrous to attempt to evade the well-established policy of Massachusetts, represented by a Commission which has justly earned a reputation for conservatism, intelligence and courage; for if the Board of Gas and Electric Light Commissioners stamp the stock of the Massachusetts Pipe Line Company as illegal, the corporation itself does not legally exist, and the 50-year contracts which it has made with the seven Boston companies fall to the ground, and thereby destroy the entire structure of the New England Gas & Coke Company, which, in its turn, will release the unfortunate underwriters who have purchased $14,000,000 of worthless bonds, and the tremendous loss now impending will have to be borne by the foreign speculators who are responsible for the creation of this chimerical creature of modern finance, instead of New England investors, as was intended when the scheme was first created.

THOMAS W. LAWSON.
February 4, 1898.

New York Central & Hudson River R. R. Co.
3½ Per Cent. Bonds of 1997.

Referring to our circular of January 1st, 1898, offering to exchange various New York Central & Hudson River R. R. Co. bonds for the new 3½% Gold Bonds, 1997, of the same company, we hereby give notice that our offer to supply the new bonds at 103 and interest will be withdrawn not later than FEBRUARY 19TH next.

J. P. MORGAN & CO.,
23 WALL STREET, NEW YORK.
J. S. MORGAN & CO.,
22 OLD BROAD STREET, LONDON.

W. C. Ashwell. E. D. Morgan Waterman.

ASHWELL & CO.,
30 Broad St.

Members { N. Y. Stock Exchange. N. Y. Produce Exchange.

Dividend Notices.

OFFICE OF THE
Northern Pacific Railway Company.
Mills Building.
New York, February 1st, 1898.

At a meeting of the Board of Directors held this day there was declared from the net earnings a dividend of 1 per cent. on the Preferred Stock of this Company for the quarter ending March 1st, 1898, same to be paid March 3rd, 1898, to the holders of record of the Preferred Stock at the closing of the transfer books on February 10th, 1898.

For the purpose of such dividend, the transfer books of this Company will be closed at 3 P. M. on February 10th, 1898, and will be reopened at 10 A. M. on February 21st, 1898.

NORTHERN PACIFIC RAILWAY COMPANY,
By GEORGE H. EARL, Secretary.

23 Wall Street,
New York, February 1, 1898.

The above dividend of 1 per cent. will be payable on March 3rd, 1898, to holders of record at the close of business on February 10th, 1898, on the books of the Voting Trustees for certificates of Preferred Stock of the Northern Pacific Railway Company. The transfer books of the Voting Trustees for certificates for Preferred Stock will close in New York and Berlin at 3 P. M. on February 10th, 1898, and will be reopened at 10 A. M. on February 21st, 1898.

J. P. MORGAN & CO., New-York.
DEUTSCHE BANK, Berlin.
Agents for Voting Trustees.

CHICAGO AND ALTON RAILROAD COMPANY.
Chicago, Ill., Feb. 2, 1898.

NOTICE.—A quarterly dividend of one dollar and seventy-five cents per share has this day been declared on the Preferred and Common Stock of this Company, payable on the first day of March next, to the stockholders of record at the close of business hours on the 10th instant.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, Messrs. Cuyler, Morgan & Company, 44 Pine Street, New York, and the dividend on shares registered in Chicago will be paid at the office of the Treasurer of the Company.

C. H. FOSTER, Treasurer.

THE NEW YORK, CHICAGO & ST. LOUIS R. R. CO.
Grand Central Depot, New York, February 2d, 1898.

THE BOARD OF DIRECTORS have this day declared a dividend of Two per cent. on the First Preferred Stock of this Company, payable at this office on the first day of March next, out of the net earnings for the calendar year 1897.

The Transfer Books for the First Preferred Stock will be closed at 12 o'clock noon on Saturday, February 5th, and will be reopened on Monday, February 21st, 1898.

ALLYN COX, Treasurer.

Financial Elections.

ANNUAL MEETING Provident Co-operative Savings and Loan Association, Saturday, February 5th, 10 a. m., at office of association, 621 Broadway, for the election of officers and directors. J. M. BAGLEY, secretary for stockholders.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, [illegible] o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. and 14th-st.; 142 Columbus-ave., near West 66th-st.; 106 West 42d-st., near 6th-ave.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 159 East 47th-st.; 1,338 3d-ave., between 76th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave., near 89th-st.

Bankers and Brokers.

American Express Co.

Established 1841. Capital, $18,000,000.

65 BROADWAY, N. Y.

Issues TRAVELERS CHEQUES immediately available as funds everywhere.

Draws FOREIGN DRAFTS in Sterling, Francs, Marks, and Money Orders, on all parts of the Commercial World.

Makes CABLE TRANSFERS of money to England and the Continent.

These facilities are obtainable at all offices of the Company.

R. L. DAY & CO.,
BANKERS,
DEALERS IN HIGH GRADE BONDS.

7 Nassau St. .... New York
40 Water St. .... Boston

Members New York and Boston Stock Exchanges.

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

PRICE, McCORMICK & CO.,
Members N. Y. and Phila. Stock Exchanges.
72 BROADWAY.
Uptown Office, 18 West 34th Street.
TRADE IN
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Proposals.

STATE OF NEW YORK.
COMPTROLLER'S OFFICE.
BUREAU OF CANAL AFFAIRS.
Albany, January [illegible], 1898.

Pursuant to the provisions of Chapter 79 of Laws of 1896, proposals will be received at this office until Friday, the 18th day of February, 1898, at 12 o'clock noon of that day for a loan of

Three million two hundred and thirty thousand dollars

for which transferable certificates of stock, registered, Principal and Interest Payable in Gold, [illegible]

JAMES A. ROBERTS, Comptroller.

PROPOSALS FOR TABLEWARE, &c.,
Phila. Depot, Q. M. Dep't, 1428 Arch St.
Philadelphia, Pa., Feb. 2, 1898.

[illegible] JOHN V. FUREY, Deputy Quartermaster-General, U. S. A.

Copartnership Notices.

MR. J. W. LAPSLEY is a partner in our firm from this date.

HOW'D LAPSLEY & CO.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, [illegible]