THE STOCK MARKET.

Owing to the holiday yesterday all the Exchanges and banks were closed. Tuesday's closing prices on the Stock Exchange are reprinted.

RAILROAD AND OTHER STOCKS.

	Bid.	Asked.		Bid.	Asked.
Albany & Sus..	180	—	Kana & Mich....	10	11
Adams Express.	115	120	Kan City P & G.	15¾	15⅞
American Coal..	149	—	Keokuk & West..	32	—
Am Cotton Oil..	38⅝	38¾	Knick'bocker Ice.	63	64
do pref....	92¼	93	do pref....	83	84
Amer Dist Tel..	41½	43	Laclede Gas.....	54½	55
Amer Spirits....	13⅜	13½	do pref....	96	98
do pref....	36⅝	37	L E & Western..	20	21
*Am Sugar Ref.	140¼	140⅝	do pref....	67½	68
*do pref.....	114	115	L S & Mich So..	200½	202½
Am Tel & Cable.	100	102	Long Island....	76	78
Amer Tobacco...	170	171	Louis & Nash....	66⅝	66⅞
do pref.....	140½	141½	Man Beach....	8	10
Ann Arbor.....	15	16	Manhattan Ry...	113	113½
do pref....	37	37½	Md Coal pref....	52	58
At Top & S F..	24	24½	*Met Street Ry.	245	245¾
do pref....	65⅜	65½	Mexican Central..	6½	6⅝
*Amer Malting..	32¼	32½	Mex Nat tr cer..	1½	1¾
*do pref....	83½	84	Minn & St L.....	48½	49
Balt & O all pd.	71	72	do 1st pref....	98⅝	99¾
*Balt & O w i..	67¼	67½	do 2d pref....	84	85
*do pref w i..	78	78¼	M St P & S S M.	15	18
B & O So W pf.	8½	9½	do pref....	37	40
*Bay State Gas.	6½	6⅝	Mo Kan & Tex..	14⅛	14½
B & N Y A L pf.	106½	—	do pref....	40	40½
*B'klyn Rap Tr.	96⅛	96½	Missouri Pacific..	47¼	47½
B'klyn Un Gas..	148	149	Mobile & Ohio...	39½	40
Brunswick Co...	16⅛	16½	Morris & Essex.	179	180½
Buff R & Pitts.	32	34	*Nat Biscuit....	52	53
do pref....	76½	—	*do pref.....	102½	104¾
Bur C R & Nor.	100	—	*National Lead...	36⅛	36½
*Am Stl & Wire	50⅞	51	*do pref.....	114	114¾
*do pref....	95⅞	96¼	National Starch..	4	7
*Am Tin Plate.	39½	39¾	do 1st pref....	—	76
*do pref....	92	92⅝	do 2d pref....	17	25
Capital Trac Co.	83	85	New Cent Coal..	38	43
Can Southern...	59½	59⅝	*N Y Air Brake.	148	152
Can Pacific.....	90⅛	90⅜	N Y C & H R...	139¼	139¾
Central of N J..	108½	109	N Y Ch & St L..	14½	15
Central Pacific..	54	54¼	do 1st pref....	66	72
Ches & Ohio....	29⅛	29¼	do 2d pref....	33	35
Chic & Alton...	170	172	N Y Lack & W..	130	—
do pref.....	198	—	N Y N H & H...	208	210
Chic Bur & Qy.	147¼	147⅜	N Y Ont & West.	23½	23¾
Chic & East Ill.	68¼	68½	North Amer Co..	8⅝	8¾
do pref.....	118	—	Norfolk & West..	19¼	19½
Chic & Gt West.	16½	16⅝	do pref....	67	67¾
do 4 p c deb..	90	92½	Norfolk & South.	70	—
do pref A....	71½	72	Northern Pacific.	53⅜	53½
do pref B....	34¾	36	do pref....	79⅞	80
Ch Ind & Louis.	9½	10	Ore Ry & Nav...	45	48
do pref....	42½	44	do pref....	72	76
Chic Mil & St P.	132¼	132⅜	Ontario Mining...	7½	—
do pref.....	169½	170	Pacific Coast.....	49½	50¾
Chic & Northw.	150½	151	do 1st pref....	89	90½
do pref.....	192	195	do 2d pref....	66	68
Chic R I & Pac.	121	121¼	Pacific Mail....	52⅜	53
Ch St P M & O.	93	94	*Pennsylvania ...	125⅝	125¾
do pref.....	170	174	Penn Coal.....	395	—
Chic Term & Tr.	14⅛	14½	Peoria & East...	5	7
do pref....	39½	40½	Peo Dec & Ev...	1¼	1¾
C C Ch & St L.	60	60½	Peo Gas & C Ch..	115⅝	116
do pref....	98½	99½	Pitts & West pf..	—	84
Clev L & Wheel.	11⅞	12⅞	P C Ch & St L..	71	72
do pref....	40	43	do pref....	84	85½
Clev & Pitts gtd.	180	—	P Ft W & C gtd.	180	—
Col C & I D Co.	1	1½	do special.....	177	—
do pref....	2¼	2⅝	Pull Palace Car..	161	162
Col Fuel & Iron.	33½	34½	Quicksilver	2	3
do pref....	90	95	do pref....	6	10
Col & H C & I.	7	7½	Reading	22⅝	23
C H V&T 1st pd.	5½	6⅛	do 1st pref....	64¼	64½
do pref 1st pd.	11½	—	do 2d pref....	32½	33⅜
Consol Gas.....	208	209	Rens & Sara....	188	194
*Consol Ice....	46½	46¾	Rio Gr Western..	37	39
*do pref....	94	98	do pref....	75½	76
Con Coal of Md.	52	—	Rome W & Og..	129	130
*Col South w i.	7½	7⅜	St L & San Fr..	12⅜	12½
*do 1st pf w i.	55½	56	do 1st pref....	70	73⅜
*do 2d pf w i.	22½	22⅝	do 2d pref....	41½	41¾
Del & Hudson...	114	114⅜	St Louis Southw.	10	10½
Del Lack & W..	161	161½	do pref....	30	30½
Den & Rio Gr..	23¾	23½	St Paul & Dul..	42¾	45
do pref....	74½	75¼	Sixth Ave Ry....	200	—
Des M & Ft D.	19⅜	20½	Southern Pac Co.	38⅞	39
do pref....	85	—	Southern Ry......	13	13¼
*Dul So S & Atl.	4	4½	do pref....	50⅝	51
*do pref....	11	11¼	Standard R & T.	11½	11⅞
Edison El N Y..	196	197	*Stand D & D...	23	23½
Eighth Ave Ry..	380	—	*do pref....	74⅝	75
Erie Railroad...	14⅜	15⅛	Tenn Coal & I...	45	45½
do 1st pref....	39⅛	39½	Texas & Pacific..	23⅞	24
do 2d pref....	—	21	do Land Trust.	13½	14½
Evans & T H...	87½	88½	Third Ave R R..	198	199
do pref....	75	77	Tol & O Central.	20	25
Federal Steel....	51⅛	51¼	do pref....	39	49
do pref....	88	88¼	Twin City R Tr.	70	70½
Flint & P M...	23	25	Union Pac new..	49⅜	49½
do pref....	47	48	do pref....	81⅛	81½
Ft W & Rio Gr.	20	21	U P D & G 2d pd	12½	13
General Elec....	114	114½	U S Express.....	55½	57
Gt Northern pf.	185½	186	*U S Leather....	7½	7¾
Glucose	69½	70½	*do pref....	72⅝	73
do pref.....	106	110	U S Rubber....	53⅜	54
Homestake	60½	—	do pref.....	117½	118
Int Paper.....	60⅝	61	Wabash	8½	8⅝
do pref....	89	90	do pref....	23½	23¾
Illinois Central..	117⅜	118	Wells-Fargo	128	129
do Leased Line.	100	—	West Union Tel..	95	95¼
*Int Silver.....	23¼	24	W & L E all pd.	11⅜	12
Iowa Central....	12	12¼	do pref all pd..	33½	34
do pref....	47	48	*do 1st pf w i..	61	62
Keok & Des M..	4½	5½	Wisconsin Cent...	2½	2⅞
do pref....	16	17½			

*Unlisted.

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividends, when payable.	Bid.	Asked.
Atlantic	$1,000,000	—	180	190
Amer Surety Co.	2,500,000	8 Quar. J.	200	—
B & Mtg Gr Co.	1,000,000	6 Quar. F.	225	—
Brooklyn	1,000,000	16 Quar. J.	400	—
Central	1,000,000	50 Bi-m. J.	1,800	—
Continental	500,000	6 Quar. J.	230	—
Colonial	1,000,000	—	415	—
Farmers' L & Tr.	1,000,000	30 Quar. F.	1,375	—
Fifth Ave Tr Co.	500,000	—	350	—
Franklin	1,000,000	10 Quar. J.	270	—
Fid & Dep Co. Md	1,000,000	10 J. & J.	330	—
Ger-Am R E	500,000	—	25	—
Guaranty Tr Co.	2,000,000	12 J. & J.	510	—
Hamilton	500,000	8 Quar. F.	245	—
Kings County	500,000	8 Quar. F.	300	—
Knickerbocker	1,000,000	7 J. & J.	305	—
Lawyers' Surety	500,000	—	100	105
Lawyers' T & I	1,000,000	6 F. & A.	145	155
Long Is L & T.	500,000	8 Quar. J.	245	—
Manhattan	1,000,000	5 J. & J.	180	—
Manufacturers'	500,000	10 Quar. J.	257½	—
Mercantile	2,000,000	12 Quar. J.	510	—
Metropolitan	1,000,000	10 J. & J.	320	—
Nat'l Surety Co.	500,000	—	150	—
Nassau	500,000	6 F. & A.	172	—
N Y L In & Tr.	1,000,000	40 J. & D.	1,350	—
N Y Security & T	1,000,000	10 M. & N.	425	—
People's	1,000,000	10 Quar. J.	295	—
Produce Ex Tr.	500,000	—	215	230
Real Estate Tr Co.	500,000	7 J. & J.	225	—
Standard	500,000	—	180	—
State	1,000,000	6 J. & J.	355	—
Title Gr & Tr Co.	2,500,000	8 Quar. J.	318	—
Union	1,000,000	32 Quar. J.	1,200	—
U S M & T Co.	2,000,000	8 J. & J.	340	—
United States	2,000,000	40 J. & J.		—
Washington	500,000	8 J. & J.	290	—

OFFER OF BONDS.

Brown Brothers & Co., of New-York, Boston and Philadelphia, in conjunction with Alexander Brown & Sons, of Baltimore, offer for subscription, at 107½, $4,000,000 first mortgage and collateral trust fifty-year 5 per cent gold bonds of the Philadelphia Company, of Pittsburg, Penn. They are part of a total authorized issue of $6,500,000, of which $1,000,000 is reserved to provide for the maturing of underlying bonds, and the remainder, $1,500,000 is to be held, under careful restrictions, for future improvements and extensions. The Philadelphia Company has for many years supplied with natural (fuel) gas the cities of Pittsburg and Allegheny, Penn., and many adjacent towns. It recently acquired control of the Allegheny County (electric) Light Company, and has contracted for the purchase of control of the Consolidated (Illuminating) Gas Company of Pittsburg. It proposes by an increased issue of its common stock to secure the United Traction Company of Pittsburg. The bonds are secured by a first-mortgage on all the properties of the Philadelphia Company and by the deposit of collateral in companies already controlled or contracted for. By a report of certified public accountants the net income of the companies whose property or securities underly the bond issue, the total net income for the year ending December 31 last is shown to have been $971,571 84, being $771,571 84 in excess of the annual interest charge of this issue of bonds, or more than three and a half times the amount required to pay the interest thereon. Subscription books will be opened on February 27 and will close at 3 p. m. same day.

Financial.

KINGS COUNTY AND FULTON ELEVATED RAILWAY COMPANIES' FIRST MORTGAGE BONDS.

SECOND NOTICE.

A majority of the first mortgage bonds of the Kings County Elevated Railway Company, and also a majority of the first mortgage bonds of the Fulton Elevated Railway Company, having been deposited with the Guaranty Trust Company, pursuant to the notice heretofore published by the undersigned Reorganization Committee, dated January 23, 1899, NOTICE IS HEREBY GIVEN that, in compliance with the wishes of a number of bondholders living at a distance, who have been unable to deposit their bonds, the time within which such bonds may be deposited with said Trust Co., 30 Nassau St., N. Y., without penalty, has been extended to and including March 6, 1899. No bonds will be accepted by the Reorganization Committee after that date except upon such terms as it may impose. New York, February 10, 1899.

AUGUST BELMONT,
WILLIAM A. READ,
WALTER G. OAKMAN,
JAMES JOURDAN,
Reorganization Committee.

Jefferson & Clearfield Coal and Iron Co.

1st Mtge. 5 Per Cent. Gold Bonds.

SINKING-FUND NOTICE.

Sealed proposals will be received up to 3 P. M. Wednesday, March 22d, 1899, by the Guaranty Trust Company of New York, 65 Cedar Street, New York City, for the sale to it, as Trustee, at a price not to exceed 105 and accrued interest, of sufficient 1st Mtge. 5 per cent. bonds of this Company to invest the sum of Twenty-eight thousand twenty-four Dollars and eighty-three cents ($28,024.83). Proposals should be in sealed envelopes addressed to the Guaranty Trust Company of New York and endorsed "Jefferson & Clearfield Coal & Iron Co. Sinking Fund."

GEO. H. CLUNE, Treasurer.
Rochester, N. Y., February 15th, 1899.

Financial. Financial.

Central Pacific Railroad Company Readjustment.

To the Holders of the following Bonds and Shares:

Central Pacific Railroad Company of California First Mortgage Bonds, Series A, B, C, D, E, F, G, H and I.

Western Pacific Railroad Company First Mortgage Bonds, Series A and B.

California and Oregon Railroad Company and Central Pacific Railroad Company, successor, First Mortgage Bonds, Series A and B.

Central Pacific Railroad Company (San Joaquin Valley Branch) First Mortgage Bonds.

Central Pacific Railroad Company Land Bonds.

Central Pacific Railroad Company Fifty-Year Six Per Cent. Bonds.

Central Pacific Railroad Company Fifty-Year Five Per Cent. Bonds.

Central Pacific Railroad Company Common Stock.

At the request of holders of large amounts of bonds and shares of the Central Pacific Railroad Company, Messrs. Speyer & Co., of New York, have negotiated with the **UNITED STATES GOVERNMENT A SETTLEMENT** of its claim against the Central Pacific Railroad Company as set forth in an agreement, dated February 1, 1899, which has been accepted by the Railroad Company.

The balance of the indebtedness due to the United States, as of February 1, 1899, as therein stated, amounted, principal and interest, to $58,812,715.48, which is to be evidenced by twenty 3% notes of the Central Pacific Railroad Company falling due, one every six months, beginning August 1, 1899, to be secured by an equal amount at face value of new First Refunding Mortgage Four Per Cent. Gold Bonds, part of a total authorized issue of $100,000,000. Messrs. Speyer & Co. have agreed to purchase $11,762,543.12 of said notes earliest maturing, so that the amount of said First Refunding Mortgage Four Per Cent. Gold Bonds to be retained as collateral by the United States will be $47,056,000 par value thereof.

IN ORDER TO CREATE THESE NEW FIRST REFUNDING MORTGAGE GOLD BONDS, IT IS EXPEDIENT TO PROMPTLY READJUST THE FINANCIAL AFFAIRS OF THE CENTRAL PACIFIC RAILROAD COMPANY.

With this end in view, the undersigned have formulated a **PLAN AND AGREEMENT OF READJUSTMENT, DATED FEBRUARY 8, 1899,** and have agreed to act as Readjustment Managers, as stated therein. A syndicate has been formed by the undersigned to provide all the cash requirements under the Plan.

The Plan provides for the creation of the following new securities:

FIRST.

$100,000,000 First Refunding Mortgage Four Per Cent. Gold Bonds.

TO RUN NOT LESS THAN FORTY-FIVE YEARS.

These bonds will bear interest from August 1, 1899, free of taxes, and are to be secured by a mortgage upon all the railroads, terminals, and equipment now owned by the Central Pacific Railroad Company covering about 1,349 miles of first track and about 365 miles of second track and sidings, or by deposit as collateral security therefor of at least ninety per cent. of the present outstanding First Mortgage Bonds of the Central Pacific Railroad Company of California, and the Western Pacific Railroad Company above mentioned, and of at least seventy-five per cent. of the aggregate of all the now outstanding bonds of the Central Pacific Railroad Company and of all now outstanding bonds of the divisional companies by the consolidation whereof it was formed, including such First Mortgage Bonds of the Central Pacific Railroad Company of California and Western Pacific Railroad Company, as will more fully appear from the Plan.

The First Refunding Mortgage Bonds are to be applied as follows:

To be retained by United States Government as collateral for Three Per Cent. Notes	$47,056,000
In partial exchange for existing bonds	51,258,500
Purchased by Syndicate to provide cash requirements of Plan	1,690,500
	$100,000,000

SECOND.

$25,000,000 Three and One-half Per Cent. Mortgage Gold Bonds.

TO RUN THIRTY YEARS.

These bonds will bear interest from August 1, 1899, free of taxes, and are to be secured by a mortgage upon all the railroads and properties covered by the First Refunding Mortgage above mentioned (subject, however, to the prior lien of such First Refunding Mortgage), and also by deposit with the Trustee under such mortgage, as acquired, of all securities and moneys now or hereafter held in any sinking fund created or existing by or under any now existing mortgage of the present Central Pacific Railroad Company or any divisional Railroad Company by the consolidation whereof it was formed, and to be also secured by a Trust Deed upon all the lands now covered by the mortgage, securing the Land Bonds of the present Central Pacific Railroad Company, dated October 1, 1870. Fuller particulars are contained in the Plan.

The Three and One-Half Per Cent. Mortgage Gold Bonds are to be applied as follows:

In partial exchange for existing bonds	$13,695,000
Purchased by Syndicate to provide cash requirements of Plan	11,305,000
	$25,000,000

THIRD.

$20,000,000 Four Per Cent. Cumulative Preferred Stock.

This Preferred Stock will be delivered to the Southern Pacific Company in consideration of the issue of an equal amount at par value of the Southern Pacific Company's Four Per Cent. Gold Bonds hereinafter mentioned.

FOURTH.

$67,275,500 Common Stock.

This stock will be applied as follows:

Sold to Syndicate and offered for sale to depositors of present Common Stock upon payment of $2 per share deposited	$67,275,500

The **CENTRAL PACIFIC R. R. CO. LONDON SHAREHOLDERS' COMMITTEE,** of which F. G. Banbury, Esq., M. P., is Chairman, **REPRESENTING A MAJORITY OF THE OUTSTANDING SHARES,** has entered into **AN AGREEMENT WITH THE SOUTHERN PACIFIC COMPANY,** and **THE READJUSTMENT MANAGERS,** providing, among other things, for the purchase by the Southern Pacific Company upon the terms and conditions specified in such agreement, of said shares or the new shares to be issued therefor under the Plan. The shares held by the Shareholders' Committee have been deposited with the Readjustment Managers under said Plan of readjustment and Agreement of sale, and the privilege has been reserved to the other shareholders who shall deposit their shares under the Plan, and also make the cash payment in respect thereof as therein provided to sell their shares, to the Southern Pacific Company upon the same terms, provided they avail themselves of such privilege within the period to be prescribed by the Readjustment Managers for the purpose. Unless shareholders, at the time of depositing their share certificates shall notify the undersigned of their election not to sell to the Southern Pacific Company, and shall have their Readjustment Certificates of Deposit then stamped "non-assented," the undersigned will hold the deposited shares of stock subject to such agreement of sale with the Southern Pacific Company, and will deliver such shares, or the corresponding new shares, when issued, to such Company in exchange for the securities to be given as the purchase-price thereof.

The **basis of exchange** of **existing bonds,** and of **sale of new stock** is shown in the following table:

Existing Bonds and Stock to be Deposited.	Each $1,000 Receives: *Cash.	New 4% First Refunding Mortgage Gold Bonds.	New 3½% Mortgage Gold Bds.
Central Pacific Railroad Company of California First Mortgage Bonds, Series A	$83 33	$1,000	$50
Series B, C, D, E, F, G, H and I	29 17	1,000	50
Western Pacific Railroad Company First Mortgage Bonds, Series A and B	35 00	1,000	50
Central Pacific Railroad Company (San Joaquin Valley Branch) First Mortgage Bonds	50 00	1,000	75
Central Pacific Railroad Company Land Bonds	41 67	500	700
Central Pacific Railroad Company Fifty-Year 6% Bonds	50 00	500	900
Central Pacific Railroad Company Fifty-Year 5% Bonds	41 67	500	800
California and Oregon Railroad Company and Central Pacific Railroad Company, successor, First Mortgage Bonds, Series A and B	29 17	1,000	200

*Interest from the due dates of the last coupons matured prior to **February 1, 1899, at the same rates,** up to the date when the new bonds begin to bear interest—namely, August 1, 1899.

Holders of certificates of deposit for Central Pacific common stock (not stamped "Non-assented"), on payment of $2 per share deposited, will be entitled to receive for each $100 share deposited:

Southern Pacific Company's stock	$100
Southern Pacific Company's Four Per Cent. Gold Bond, bearing interest from August 1, 1899	$25

A SYNDICATE has been formed to furnish the cash required to provide for the purchase of the four Three Per Cent. Notes maturing from August 1, 1899, to February 1, 1901, and for new equipment, improvements, and other purposes of the New Company, and also has agreed to purchase for cash, when and so soon as the Plan is declared operative, all of the following existing bonds at the prices stated:

$25,881,000 Central Pacific Railroad Company, of California, First Mortgage Bonds, Series A, B, C, D, E, F, G, H and I;
2,735,000 Western Pacific Railroad Company First Mortgage Bonds, Series A and B;
6,080,000 Central Pacific Railroad Company (San Joaquin Valley Branch) First Mortgage Bonds;
2,134,000 Central Pacific Railroad Company Land Bonds
— At the price of par and accrued interest in New York.

56,000 Central Pacific Railroad Company Fifty-Year Six Per Cent. Bonds;
10,245,000 Central Pacific Railroad Company Fifty-Year Five Per Cent. Bonds
— At the price of 105 and accrued interest in New York.

10,340,000 California and Oregon Railroad Company and Central Pacific Railroad Company, successor, First Mortgage Bonds, Series A and B — At the price of 109 and accrued interest in New York.

Holders of above bonds who prefer to accept cash rather than to take the new securities provided in the Plan must signify their election to take cash when depositing their securities, within such time as may be fixed by notice, by having their certificates of Deposit stamped accordingly by the Depositary or any of the firms acting as their agents in Europe, and will thereupon be entitled to receive the said cash payment therefor at the time that the Plan is declared operative, and upon surrender of the Certificates of Deposit so stamped.

Pursuant to the above-mentioned agreement made between the Central Pacific R. R. Co. London Shareholders' Committee, the Readjustment Managers, and **THE SOUTHERN PACIFIC COMPANY,** that Company agrees, among other things, that it will, at the time and in the manner therein provided, issue its **FOUR PER CENT. GOLD BONDS** (aggregating $36,819,000 face value), bearing interest at the rate of four per cent. per annum from August 1, 1899, free of taxes, and having fifty years to run (but subject to redemption at any time, at the option of the Southern Pacific Company, at par and accrued interest, upon six months' notice by publication). Such bonds shall be issued only to the following amounts:

In part payment of the purchase price under the Plan of the Common Stock of the Railroad Company, being one-fourth of the par value thereof	$16,819,000
In consideration of the issue of the new Preferred Stock of the Railroad Company as above stated ($12,000,000 issued on completion of Readjustment, $8,000,000 reserved as stated in Plan)	15,000,000
Reserve to be issued only for betterments or additions to the Railroad Company's properties at the rate of not exceeding $200,000 par value thereof per annum, against the issue of an equal amount at par value of the new Preferred Stock	5,000,000
	$36,819,000

The said Four Per Cent. Gold Bonds are to be secured by a Collateral Trust Mortgage covering all the new Preferred Stock as and when the same shall be issued and delivered; and, also, all the Common Stock of the Railroad Company, purchased by the Southern Pacific Company.

The **SOUTHERN PACIFIC COMPANY FURTHER AGREES** that upon delivery to it of $12,000,000 of new Preferred Stock, and at least 377,194 shares of the Common Stock of the Railroad Company, it will simultaneously, by appropriate written instruments endorsed thereon, **GUARANTEE UNCONDITIONALLY THE PAYMENT OF THE PRINCIPAL AND INTEREST OF THE FIRST REFUNDING MORTGAGE 4% GOLD BONDS, AND OF THE 3½% MORTGAGE GOLD BONDS.**

The **annual fixed charges** after readjustment and after the payment of all the 3% notes given to the United States Government as proposed, it is estimated, will be not over $4,875,000 00

The average net earnings, after payment of taxes, rentals, and all other expenses, for the 10½ years ending June 30, 1898, were, including miscellaneous income (as stated in the Plan) $4,893,269 17

Add present annual income from Sinking Fund Securities (as reported by the Company) .... $689,680 00—$5,582,939 17

It thus appears that the fixed charges of the New Company on completion of the readjustment will be well within the past net income of the property.

It is estimated that under the readjustment upwards of $4,500,000 cash will be provided, which will be immediately available for improvements on the properties of the Railroad Company.

Participation under the Plan of Readjustment in any respect whatsoever is dependent upon the deposit of securities with **SPEYER & CO. OF NEW YORK, THE DEPOSITARY** named in the Readjustment Agreement, either at their office, No. 30 Broad Street, in the City of New York, or at the offices of Speyer Brothers, London; Laz. Speyer Ellissen, Frankfort % Main; Teixeira de Mattos Brothers, Amsterdam, and the Deutsche Bank, Berlin, acting as agents for the Depositary under this Plan. The Plan will embrace only securities so deposited within such time as may be fixed by notice. No securities will be received on deposit unless in negotiable form, and bonds must carry all coupons maturing after February 1, 1899.

As stated in the Plan, holders of the Common Stock of the Central Pacific Railroad Company may purchase from the Syndicate the new Common Stock, or become entitled to receive the other benefits accruing to **depositors of the present Common Stock under the Plan, by depositing their old stock with Messrs. Speyer & Co.** or the firms acting as their agents in Europe for that purpose on the following terms: As consideration for shares of the New Company, or such other securities and benefits as may be provided in lieu thereof, the depositors of Common Stock must pay $2 per share deposited, and will thereupon be entitled, on the completion of the Readjustment, to receive $100 in new Common Stock or such other securities and benefits as may be provided in lieu thereof.

The payments by depositors of such Common Stock must be made for account of the Syndicate at the offices of Speyer & Co., in New York, or the firms acting as their agents in Europe for that purpose, when and as called for by advertisement published at least twice a week for two successive weeks, in at least two of the daily newspapers of general circulation published in the Cities of New York, London, Frankfort on Main, Amsterdam, and Berlin, respectively. Failure to make such payment when and as payable will subject the deposited stock and all rights therein, or in respect thereof, to forfeiture to the Syndicate as provided in the Readjustment Agreement.

The Depositary will issue proper Receipts or Certificates of Deposit for all securities deposited. Deposited securities will be placed with **THE CENTRAL TRUST COMPANY OF NEW YORK,** or its agents in Europe, **AS CUSTODIAN.**

THE UNDERSIGNED BELIEVE THE READJUSTMENT PROPOSED ADVANTAGEOUS TO THE HOLDERS OF THE BONDS AND SHARES OF THE CENTRAL PACIFIC RAILROAD COMPANY, AND THEY URGE PROMPT ACCEPTANCE AND DEPOSIT OF SECURITIES.

Copies of the Agreements with the United States Government and with the Southern Pacific Company and also copies of the Plan and Agreement of Readjustment are now ready for distribution, and all security holders are invited to obtain them from the undersigned, as all depositors are bound thereby without regard to this notice, and the Plan and Agreement set forth in detail many features which it is impracticable to condense into this notice, but which are of much importance to security holders.

February 20, 1899.

SPEYER & CO., New York.
SPEYER BROTHERS, London.
LAZ. SPEYER ELLISSEN, Frankfort % Main.
TEIXEIRA DE MATTOS BROTHERS, Amsterdam.
DEUTSCHE BANK, Berlin.

SEWARD, GUTHRIE & STEELE,
EVARTS, CHOATE & BEAMAN,
New York,
Counsel to Readjustment Managers.

Central Pacific First Mortgage Bonds, Series A, B, C, D, E, F, G, H, and I.

To the Holders of Certificates of Deposit issued under Bondholders' Agreement dated August 14, 1897:

Pursuant to the requirement of the above-mentioned Bondholders' Agreement, holders of above Certificates of Deposit are hereby notified that a Plan of Readjustment, dated February 8, 1899, has been formulated, and that the undersigned, as Depositaries, under said agreement of August 14, 1897, have adopted and approved such Plan as authorized in said agreement. Copies of said Plan of Readjustment have been lodged at the offices of the undersigned in the City of New York and at the office of Speyer Brothers, in the City of London, of Laz. Speyer Ellissen, in the City of Frankfort-on-the-Main, of Teixeira de Mattos Brothers, in the City of Amsterdam, and of the Deutsche Bank, in the City of Berlin, for inspection by holders of Certificates of Deposit.

As provided in said agreement of August 14, 1897, any certificate holder not assenting to such Plan may, at any time before April 22, 1899, withdraw the bonds represented by such certificates upon surrender of his certificates; but all certificate holders who shall not within said time withdraw their bonds shall be deemed to have assented to such Plan and to the Readjustment Agreement, dated February 8, 1899, and shall be bound thereby without further act or notice, and the Depositaries shall thereupon use the bonds of such certificate holders for the purpose of carrying out such plan and shall deposit such bonds thereunder.

THE EXISTING CERTIFICATES OF DEPOSIT ABOVE MENTIONED WILL ENTITLE ASSENTING HOLDERS TO NEW SECURITIES, AS PROVIDED IN THE PLAN OF READJUSTMENT, IN EXCHANGE FOR THEIR PRESENT BONDS, AS AND WHEN SUCH NEW SECURITIES ARE ISSUED, WITHOUT OTHER CERTIFICATE ISSUED BY THE READJUSTMENT MANAGERS.

IN ORDER TO ACCELERATE THE CARRYING OUT OF THE PLAN, HOLDERS OF THE EXISTING CERTIFICATES OF DEPOSIT ABOVE MENTIONED SHOULD PRESENT THEIR CERTIFICATES PROMPTLY AT THE OFFICES OF THE UNDERSIGNED OR ANY OF THE READJUSTMENT MANAGERS TO BE STAMPED AS ASSENTING TO THE PLAN OF READJUSTMENT. ANY HOLDER DESIRING TO ACCEPT CASH FOR HIS BOND RATHER THAN THE NEW SECURITIES AS PROVIDED IN THE PLAN MUST PRESENT HIS CERTIFICATE OF DEPOSIT TO BE STAMPED ACCORDINGLY, ON OR BEFORE MARCH 23, 1899.

New York, February 20, 1899.

SPEYER & CO., New York,
Depositaries.

Central Pacific Fifty-Year Five Per Cent. Mortgage Bonds.

Due April 1, 1939.

To the Holders of Certificates of Deposit issued under Bondholders' Agreement dated October 1, 1897:

Pursuant to the requirement of the above-mentioned Bondholders' Agreement, holders of above Certificates of Deposit are hereby notified that a plan of Readjustment, dated February 8, 1899, has been formulated, and that the undersigned, as Depositaries under said agreement of October 1, 1897, have adopted and approved such Plan as authorized in said agreement. Copies of said Plan of Readjustment have been lodged at the offices of the undersigned for inspection by holders of Certificates of Deposit.

As provided in said agreement of October 1, 1897, any certificate holder not assenting to such Plan may, at any time before March 23, 1899, withdraw the bonds represented by such certificates upon surrender of his certificates; but all certificate holders who shall not within said time withdraw their bonds shall be conclusively deemed to have assented to, approved, and adopted such Plan and the Readjustment Agreement, dated February 8, 1899, and shall be bound thereby without further act or notice, and the Depositaries shall thereupon use and transfer the bonds of such certificate holders for the purpose of carrying out such Plan and shall deposit such bonds thereunder.

THE EXISTING CERTIFICATES OF DEPOSIT ABOVE MENTIONED WILL ENTITLE ASSENTING HOLDERS TO NEW SECURITIES, AS PROVIDED IN THE PLAN OF READJUSTMENT, IN EXCHANGE FOR THEIR PRESENT BONDS, AS AND WHEN SUCH NEW SECURITIES ARE ISSUED, WITHOUT OTHER CERTIFICATE ISSUED BY THE READJUSTMENT MANAGERS.

ANY HOLDER OF SUCH CERTIFICATES OF DEPOSIT DESIRING TO ACCEPT CASH FOR HIS BONDS RATHER THAN THE NEW SECURITIES AS PROVIDED IN THE PLAN, MUST PRESENT HIS CERTIFICATES OF DEPOSIT TO BE STAMPED ACCORDINGLY ON OR BEFORE MARCH 23, 1899.

New York, February 20, 1899.

SPEYER & COMPANY, New York.
TEIXEIRA DE MATTOS BROTHERS, Amsterdam.
DEUTSCHE BANK, Berlin.
Depositaries.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET.

CAPITAL, - - - - $2,000,000
SURPLUS, - - - - - $3,000,000

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 cheque or on certificate.

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

DIRECTORS.

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

LONDON BRANCH,
33 LOMBARD STREET, E. C.

Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.

Bankers,
BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
PARR'S BANK, LIMITED.

Solicitors,
FRESHFIELDS AND WILLIAMS.

London Committee,
ARTHUR JOHN FRASER, Chairman,
DONALD C. HALDEMAN.

TO THE HOLDERS OF

N. Y., Ontario & Western Railway Company

Cons. 1st Mtge. 5% Bonds,

Called for Redemption on June 1st, 1899.

Referring to the announcement of the Company calling in the above bonds, and our offer to refund the same into 4 per cent. Refunding Mortgage Gold Bonds due 1992, we hereby give notice that the allowance in cash to be made upon refunding will, AFTER FEBRUARY 28TH NEXT, BE REDUCED ONE-HALF PER CENT.

An official statement setting forth the financial condition of the Company, and showing the result to bondholders from refunding, can be obtained at the office of the undersigned.

KUHN, LOEB & CO.,
27 and 29 Pine Street.

AMERICAN OIL & REFINING CO.
SUBSCRIPTIONS for sale at par. 8% Preferred stock, with 50% in Common stock as bonus. Send for particulars.
American Oil & Refining Co., 11 Broadway.

TO THE HOLDERS OF FIRST MORTGAGE SIX PER CENT GOLD BONDS OF THE CEDAR RAPIDS, IOWA FALLS AND NORTHWESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the Burlington, Cedar Rapids & Northern Railway Company, in its capacity of guarantor of the interest upon the First Mortgage Six Per Cent Gold Bonds of Cedar Rapids, Iowa Falls and Northwestern Railway Company, secured by the First Mortgage of said last named Company dated June 23rd, A. D. 1880, to the Central Trust Company of New York as Trustee, intends to redeem said bonds and each of them at par and five per centum premium in addition to any interest accrued ON THE FIRST (1ST) DAY OF APRIL, A. D. 1899, by paying therefor on said date par and five per centum premium in addition to any interest then accrued, at the agency of the Cedar Rapids, Iowa Falls and Northwestern Railway Company, in the City of New York, to wit: at the office of the Central Trust Company of New York, No. 54 Wall St., New York, N. Y.

NOTICE IS FURTHER GIVEN that on and after said first (1st) day of April, A. D. 1899, interest will cease to accrue on said bonds.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY COMPANY,
By C. J. IVES, President.
Attest: S. S. DORWART, Secretary.

REDEMPTION OF BONDS.

NOTICE is hereby given, that in accordance with the conditions of a certain deed of Trust, dated April 1st, 1889, and filed for record in the City of St. Louis, the five hundred first mortgage Bonds of The Missouri Electric Light & Power Company, of St. Louis, in the value of $1,000.00 each, will be redeemed March 1st, 1899, together with accrued interest, on presentation of said Bonds and attached coupons to the National Bank of Commerce in St. Louis. Interest on said securities will cease on the date last named.

The Missouri Electric Light & Power Co.

Bankers and Brokers.

We own, offer and recommend for investment the following issues:

$75,000 first mortgage 6% Gold 15 year Bonds;

$30,000 5% Consolidated Gold 30 year Bonds on a water plant located in Greater New York. Dividends have been regularly paid on the Water Company's stock for the last few years. Price and circular on information.

BOODY, McLELLAN & CO.,
57 BROADWAY, NEW-YORK.
Members New-York Stock Exchange.

Redmond, Kerr & Co.
BANKERS,
41 WALL ST., N. Y.
Members N. Y. Stock Exchange.

Execute orders for securities in New York, Philadelphia, Boston and Providence. Connected by private wires. Receive deposits subject to draft. Act as fiscal agents for and negotiate and issue loans of Railroads, Street Railways, Gas Companies, &c. Transact a general banking business.

DEAL IN
High-Grade Investment Securities.
Lists of current offerings sent on application.
PHILADELPHIA CORRESPONDENTS,
GRAHAM, KERR & CO.

Mechanical Rubber Co.
STOCKS AND BONDS
BOUGHT BY
FREDERIC H. HATCH,
No. 30 Broad St.

Holmes & Co.,
EMPIRE BUILDING,
71 Broadway, New York.
Members: *N. Y. Stock Exchange. N. Y. Cotton Exchange. Chicago Board of Trade.*
Branch Office: LAKEWOOD HOTEL, LAKEWOOD, N. J.

STATE TRUST CO.,
COLONIAL TRUST CO.,
WASHINGTON TRUST CO.,
GUARANTY TRUST CO.
DEALT IN BY
CLINTON GILBERT
2 WALL ST.

Financial.

ISSUE OF

$4,000,000

First Mortgage and Collateral Trust 50-Year 5 Per Cent. Gold Bonds

OF THE

Philadelphia Company.

(PITTSBURGH, PENNSYLVANIA.)

Dated March 1st, 1899; Maturing March 1st, 1949. Interest payable March 1st and September 1st in the Cities of New York and Baltimore.

Total Amount of Mortgage, $6,500,000.

MARYLAND TRUST COMPANY (BALTIMORE) TRUSTEE.

These are Coupon Bonds of $1,000 each to bearer, with privilege of registration of principal.

Principal and interest are payable in gold coin of the United States of, or equal to, the present standard of weight and fineness, without deduction of any United States, State, County, or Municipal tax or taxes, which said Philadelphia Company, its successors or assigns may be required to pay, deduct, or retain therefrom under any present or future law, said Philadelphia Company agreeing to pay such tax or taxes. These bonds cannot be redeemed before maturity.

The Philadelphia Company (organized May 24th, 1884) has for many years past supplied the cities of Pittsburgh and Allegheny and the adjacent towns of Millvale, Etna, Sharpsburgh, Aspinwall, Wilkinsburgh, Braddock, Wilmerding, Swissvale, East Pittsburgh, Edgewood, Sheridanville, Ingram, Crafton, Bellevue (all of which are immediately adjacent to Pittsburgh), and a number of towns and villages on the Allegheny River, on the line of the Pennsylvania Railroad and on the line of the P. C. C. & St. L. Railway, with natural (fuel) gas. It has, either directly or through Companies controlled by it, supplied nearly all the fuel gas consumed in this district. In addition to its pipe lines connecting Pittsburgh, Allegheny, and other towns with the natural gas fields, it owns a system of pipes laid in the streets of said cities and towns which are of great value, and which Mr. Alexander C. Humphreys, Gas Engineer, reports to be adapted to the distribution of fuel gas, whether natural or manufactured.

The Philadelphia Company has recently acquired by purchase 29,508 shares out of a total of 30,000 shares of the stock of the Chartiers Valley Gas Company, the property of which it has heretofore controlled by lease. It has also recently acquired by purchase 14,890 shares out of a total of 15,000 shares of the stock of the Allegheny County Light Company (electric), which company is now the only one supplying electric light in the cities of Pittsburgh and Allegheny. It has also contracted for the purchase of 61,438 out of a total issue of 80,000 shares of the common stock of the Consolidated Gas Company of the City of Pittsburgh (Illuminating) by an exchange of its own shares of preferred stock. By this acquisition it will control the stocks of these three companies, which are the principal electric light, fuel, and illuminating gas companies in the cities of Pittsburgh and Allegheny. The Philadelphia Company also proposes, by an increased issue of its common stock, to acquire the shares of common stock of the United Traction Company of Pittsburgh, a large and important street railway system.

These bonds are secured by a first mortgage of all the property, rights, and franchises of the Philadelphia Company and by deposit with the Trustee of all the shares of stock of the Philadelphia Company of West Virginia, a majority of the shares of the Allegheny Heating Company, and the shares acquired (as above stated) of the Chartiers Valley Gas Company and of the Allegheny County Light Company. They will be further secured by a deposit with the Trustee (when and as the same shall be exchanged for Philadelphia Company Preferred Stock) of the 61,438 shares of the Common Stock of the Consolidated Gas Company of the City of Pittsburgh. Provision is made for the acquirement of the outstanding shares of the Heating, Gas, and Light Companies above mentioned, which when acquired will come under the mortgage.

As the result of a recent examination made by them of the accounts of the Philadelphia Company (including the Chartiers Valley Gas Company), the Allegheny County Light Company and the Consolidated Gas Company, Messrs. Haskins & Sells, Certified Public Accountants, **report the net income of these companies for the year ending December 31st, 1898, to have been $971,571.84, being $771,571.84 in excess of the annual interest charge of this issue of bonds, or over three and one-half times the amount required to pay the interest thereon.**

Reference is asked to a certified statement of income prepared by Messrs. Haskins & Sells, Certified Public Accountants, and to a letter from Mr. Alexander C. Humphreys, Gas Engineer, which can be had at our respective offices upon application.

Of the $6,500,000 bonds authorized, $1,000,000 are reserved to provide at maturity for $500,000 6% Bonds of the Allegheny County Light Company, maturing August 1, 1911, and $500,000 Bonds of the East End Electric Light Company, maturing February 1, 1915, the balance, $1,500,000, are reserved for future betterments, extensions and improvements under careful restrictions.

We offer the $4,000,000 Bonds for subscription at 107½, payable on March 1, 1899, at which time negotiable receipts will be issued, exchangeable for Bonds when engraved.

Application will be made to have these Bonds listed on the Pittsburgh, Philadelphia, and Baltimore Stock Exchanges.

The legalities connected with the acquirement by the Philadelphia Company of the Chartiers Valley Gas Company, the Allegheny County Light Company, and the Consolidated Gas Company of the City of Pittsburgh, the form of bond and mortgage, and issue, have been approved by our Counsel, John G. Johnson, Esq., of Philadelphia, a copy of whose opinion and of the mortgage may be seen at our respective offices.

The subscription will open at the offices of the undersigned at 10 o'clock on the morning of Monday, February 27th, 1899, and close at 3 o'clock P. M., the same day.

Allotments will be made as promptly as possible.

The right is reserved to reject applications, to close the subscription earlier than said time, and to allot smaller amounts than those applied for.

BROWN BROTHERS & COMPANY,
New York, Philadelphia and Boston.
ALEXANDER BROWN & SONS,
Baltimore.

February 23, 1899.

Bankers and Brokers.

KOUNTZE BROTHERS,
BANKERS,
Broadway and Cedar Street, New York.
Deposit accounts received.
Advances made upon railroad, municipal and other approved securities.
Letters of Credit Issued.

I. F. Mead & Co.,
BANKERS & BROKERS,
44 and 46 BROADWAY, N. Y.
TWENTY-THREE YEARS' MEMBERSHIP IN NEW-YORK STOCK EXCHANGE.
Stocks and Bonds bought and sold for cash or on margin.

VAN SCHAICK & CO.,
Bankers and Stock Brokers,
35 BROAD STREET.
Members New-York Stock Exchange.
Bonds and stocks bought and sold on commission.
New York, February 15, 1899.

ARTHUR S. LELAND & CO.
36 Wall St.
MEMBERS N. Y. STOCK EXCHANGE. (Boston Wire)
MUNICIPAL BONDS.
INVESTMENT OR STOCK ORDERS.