RAILROAD BOOKKEEPING.

The influences adverse to a general rise in the stock market proved last week to be stronger than those which favored it. Money is still abundant at low rates of interest and promises soon to be more so, now that the Bank of England has begun to reduce its rate of discount. Whenever the loans running here on sterling exchange can be carried on more favorable terms abroad, they will be paid off by imports of gold, and thus the reserves of our banks, which now are nearly $200,000,000, will be still further augmented. In spite of the facilities for borrowing money thus offered to dealers, they evince no disposition to buy stocks, but, on the contrary, are rather disposed to sell, as the great declines in Hocking Valley and in Long Island prove. For securities of unquestioned character, on the other hand, there is a demand which the supply of them fails to meet.

The announcement that the syndicate which recently purchased from the executors of the late Austin Corbin a large quantity of the stock of the Long Island Railroad Company has employed Mr. Stephen Little to examine the books of the company in order to determine what have really been its net earnings for a series of years past, has drawn attention to the whole subject of railroad bookkeeping and to the proper distinction between operating expenses and construction accounts. As the result of making a similar examination of the books of the Baltimore and Ohio Railroad Company, not long ago, Mr. Little found that millions of dollars had been charged by that company to construction which should, in his opinion, have been charged to expenses, and, therefore, his report in the case of the Long Island Railroad is awaited with great interest.

In justice to all concerned, it should be said that in correcting the books of the Baltimore & Ohio Railroad, Mr. Little proceeded upon an assumption which is not conceded to be true by all railroad experts without exception. He laid down for his guidance, in determining the character of the expenditures submitted to him, that nothing was properly construction which did not add to the earning power of the property affected by it. Hence, he disallowed as construction not only the replacing of old locomotives and cars by new ones, and the renewals of rails and roadbed, but all the so-called improvements and betterments of leased and dependent roads. How far he was right in his judgment, and how far wrong, is a question upon both sides of which a great deal may be said.

It is now more than sixty years since the building of railroads began in this country, and how immense have been the improvements both in their construction and in their equipment everybody knows. Grades have been reduced, heavy steel rails have replaced the old iron bars laid upon wooden beams, eighty and one-hundred-ton locomotives have supplanted the old light engines, air brakes have been substituted for hand brakes, and sixteen-wheel cars, provided with all the conveniences of hotels, for the ancient four-wheeled coaches. In keeping up with this progress the original railroads have been built and equipped many times over, with a corresponding expansion of their capitals and debts. That much of the increase is legitimately an increase of value is indisputable, but it is also true that some of it is purely imaginary and illusive.

While the amounts expended upon the rebuilding and the improvement of the roads and their rolling stock have steadily increased, the quantity of service they are obliged to render for the same amount of money has increased still more. Passenger fares, which used to be over 5 cents per mile, have been reduced to 3 cents, and, in the older States, to 2 cents. Freight, which used to pay 3 cents per ton per mile, now pays nowhere fully 1 cent. The consequence has been a reduction in dividends from the 10 per cent. per annum and over, which once was common, to much smaller rates, few companies now paying 8 per cent. per annum, and most of them only 4 and 5 per cent. Some of the links which compose the Lake Shore road, as, for example, the old Cleveland, Painesville and Ashtabula, used to return fabulous sums to their owners, but the Lake Shore itself now pays barely 6 per cent. per annum. So, too, the New York Central divides but 4 per cent., against the 18 per cent. of its original constituent corporations. The New York, New Haven and Hartford Railroad Company, which for many years paid dividends at the rate of 10 per cent. per annum, and had every year a large surplus to spend in improvements, now keeps up with difficulty dividends at the rate of 8 per cent. Western railroads have fared still worse. Only one of them, the Chicago and Alton, now divides 8 per cent., the rest having reduced their dividend rates to 5, 4, and 2 per cent., many of them being bankrupt altogether, and not even meeting the interest on their bonded debts.

It is true that, coincident with the reduction of railroad passenger fares and freight rates, has come an immense increase in the volume of business which has prevented the total amount of net earnings from falling as low as it otherwise would have fallen. It is also true that the capital stocks and funded debts of many railroad companies represent money actually expended and not merely an estimated increase in the value of their property. Still, making every allowance for errors, the fact remains that no railroad in the country is as profitable in proportion to its actual cost as it has been in former times.

Take, for example, the Long Island Railroad, the affairs of which have been undergoing Mr. Little's scrutiny. Twenty years ago, the 324 miles embraced in the road were represented by a capital and debt amounting altogether to about $6,000,000, or $18,000 per mile; now, the road consists of 367 miles of track, represented by a capital and debt of $29,500,000, or $80,000 per mile, without including branches and ferries, for the rentals of which an interest of 5 per cent. is paid upon $4,800,000 more. While thus the investment of capital in the road has more than quadrupled, its gross earnings have increased only from $1,500,000 a year to $4,000,000, or a little over two and a half times, and its net earnings from $412,000 per year to $1,240,000, or about three times. Upon the principle laid down by Mr. Little, the construction account should be reduced to three times that of 1877, or to $18,000,000, and the $11,500,000 excess should be charged off as a loss, wiping out the capital stock of $12,000,000 almost entirely.

Against this drastic method of reducing railroad values, it may reasonably be argued that expenditures which prevent decreases of earnings are entitled to be treated as of the same nature with those which directly increase them. Twenty years ago the Long Island Railroad was in wretchedly bad order, its equipment was poor and inadequate to the service of the travelling public, its station houses were mere huts and sheds, and its trains were few and slow. It was liable at any time to a competition which would take away at least half its business and might take the whole if it did not improve its accommodations just as it has since improved them. That it falls to earn an income upon $29,500,000 proportionate to that which it earned upon $6,000,000 does not prove that the additional $23,500,000 has not been well spent.

Another element of benefit in railroad improvement which cannot be expressed in increased net earnings is protection against losses by accidents. A single track may be ample for ordinary transportation, but doubling it tends to obviate the collision of trains. Iron bridges carry rails no better than wooden ones do, but they do not decay nor burn, and thus never allow traffic over them to be interrupted for repairs. Handsome station houses may not attract new passengers, but they have not the repulsiveness of unsightly and inconvenient structures. Depressing and elevating tracks to avoid crossing at grade city streets and country roads involve an outlay which may add nothing to revenue, but which, nevertheless, diminish immensely suits for vehicles and animals destroyed and human beings killed and injured.

This last mentioned element of construction expense, the elimination of grade crossings, has become in the thickly populated New England States a necessity which legislatures have recognized and enforced by statute. The New York, New Haven and Hartford Railroad Company, whose lines cover the whole southern portion of New England, has already spent millions of dollars in meeting it, and has yet to spend millions more. Other millions have been expended by the New York Central Railroad Company in like manner. It has both elevated and depressed its tracks in this city and raised its bridge over the Harlem River, and now, for several miles beyond that bridge, all cross streets and roads pass either above or beneath its trains. In Jersey City, the Pennsylvania Railroad has constructed an elevated track at an immense expense, and the Erie Railroad Company is also about to undertake a similar task.

Added to these considerations comes that of the reduced rates of interest obtainable upon capital invested elsewhere than in railroads. A property that now pays 5 per cent. per annum is worth as much in the market as one would have been, in old times, which paid 10. Even a dividend-paying stock which can be relied upon for 4 per cent. will sell not much below par. Hence, railroad improvements upon the cost of which 5 per cent. can be earned may properly be charged to capital account, although the net result of making them may have been to reduce the average dividends upon the whole capital.

From all this it will be seen that the distinction in railroad bookkeeping between expenditures for construction and those for other purposes is one the making of which affords great room for honest differences of judgment. Some railroad companies, as, for instance, the Lake Shore, have no construction accounts, and pay for all their improvements out of earnings. Others have charged some improvements to construction and others to repairs. In Great Britain the practice is to sell new capital stock for the money needed for all purposes which, in the judgment of the men responsible for it, are legitimately improvements. What rule should govern American railroad officers is yet to be settled, and investigations like those made by Mr. Little are therefore highly useful, whether the criterion he advocates be adopted or rejected.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange – Sales and Range of Prices on All Securities Dealt in During the Week Ending Jan. 23, 1897.

UNITED STATES AND STATE BONDS (IN $1,000s).

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
23000	U S 4s, r. 1907	111¾	111¾	111¾	111¾
15000	U S 4s, c. 1907	112	112	112	112
10000	U S 4s, r. 1925	120⅝	120⅝	120⅝	120⅝
234000	U S 5s, c. 1925	122¾	122¾	122¾	122¾
5000	U S 5s, r.	113¾	113¾	113¾	113¾
7000	U S 5s, c.	114¾	114¾	114¾	114¾
51000	Va fd 2-3s, 1991	61⅝	62	61⅝	62
10000	Va fd 6, tr as	6	6	6	6

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
870	Atchison adj 4s	46¾	46¾	45	45⅝
588	Atchison gnl 4s	80⅝	81⅝	80⅝	80⅝
203	Atlantic & Pac in.	1	1⅛	1	1
77	Amer S M 6s	76	77⅝	76	77⅝
11	Am Tob scrip	73	73	71⅛	71⅛
65	Ann Arbor 4s	76⅝	78	76¼	77⅝
5	American C O 6s	109	109	109	109
23	Austin & N W 1st	83¾	83⅝	83¾	83⅝
3	Bur, C R & N 1st	106	106	106	106
7	Beech Creek 1st	104	104⅛	104	104⅛
28	Brooklyn R T 5s	78	78⅝	78	78⅝
57	B'klyn W & W 5s	100⅝	101	100⅝	101
1	Brooklyn City 1st	114	114	114	114
71	B'klyn Un Gas 5s	107⅝	107⅝	107⅝	107⅝
11	Ch & Ind Coal 1st	99	100	99	100
3	Ch & W Ind gnl	116⅛	117¼	116⅛	117¼
57	Ches & O cn 5s	109⅝	110	109¼	109¾
236	Ches & O gnl 4½s	76	76⅛	75⅛	75⅛
25	Ches & O, B & A 1st cn 4s	100⅝	100⅝	100	100
6	Ches & O 1st, s A	120⅝	120⅝	120⅝	120⅝
1	Ches & O 6s, 1911	119⅝	119⅝	119⅝	119⅝
2	Ches & O, p m f	102⅝	102⅝	102⅝	102⅝
25	Ches & O, B & A 2d cn 4s	88	89	88	89
6	C, B & Q conv 5s	101⅛	101⅛	101	101
4	C, B & Q 4s, Neb ex	88⅝	88⅝	88⅝	88⅝
32	C, B & Q 7s	116	116	115⅝	115⅝
9	C, B & Q 4s, 1 div.	98⅝	98⅝	98⅝	98⅝
4	C, C, C & St L 4s, St L div	93	93	93	93
5	Con G of Chi 5s	85	85	85	85
4	C, C, C & I con	131⅝	132	131⅝	132
10	Canada So 1st	108⅝	108⅝	108⅝	108⅝
17	Canada So 2d	107	107	106⅝	106⅝
20	Col & Oh Av 1st	117	117¼	117	117¼
94	Chi & N P 1st, t r	43⅝	44	42⅝	42⅝
1	C R R & B Co of Ga g 5s	94⅝	94⅝	94⅝	94⅝
5	Cleve & Can 1st, tr	74	74	74	74
18	Cen Pac gold, '98	100⅝	100⅝	100⅝	100⅝
1	Cent Pac 5s	99⅝	99⅝	99⅝	99⅝
51	Ch & E Ill gnl 5s	100⅝	100⅝	100	100⅝
4	Cen R of Ga cn 5s	90⅝	90⅝	90⅝	90⅝
4	Col Coal 6s	100	100	100	100
7	Ch, St L & N O 5s	120	120	119⅝	119⅝
43	Col Mid 4s, t r	16⅛	16⅛	16⅛	16⅛
25	Chic G L & C Co 1st	93⅝	94¼	93	93⅝
45	Ch & Erie 1st	111⅛	111⅝	111⅛	111⅝
5	Den & R G 1st	111	111	111	111
1	Den & R G Imp 5s	83⅛	83⅛	83⅛	83⅛
6	Den & R G cn	89	89	88⅝	88⅝
13	Dul & Iron R 1st	101	101	100	100
1	Dul & Waco 1st 5s	77	77	77	77
4	Detroit Gas 5s	79⅝	79⅝	79⅝	79⅝
15	Dul & M 1st, t r	81	81	81	81
7	Dul, S S & Atl 5s	99⅝	100	99⅝	100
1	Ell, L & Bs 1st	100⅝	100⅝	100⅝	100⅝
26	Erie 1st ex	108	109⅝	108	108⅝
179	Erie prior bds	94	94⅛	94	94⅛
103	Erie gnl lien 3-4s	64⅝	65	64	64
35	E Tenn 5s	108⅛	108⅛	108	108
5	E Tenn R lien 4-5s	89⅝	89⅝	89⅝	89⅝
25	Elmira C & N 5s	99⅝	99⅝	99⅝	99⅝
5	Eq G & F 1st	97⅝	97⅝	97⅝	97⅝
28	Edison E Ill 1st	111	111⅝	111	111
36	Edison E Ill cn 5s	106	106⅝	105⅝	105⅝
76	Ft Worth 1st	53	55	53	55
2	Ft Wayne 1st	136⅝	136⅝	136⅝	136⅝
5	Ft Wayne 2d	136	136⅝	136	136⅝
3	Ft W & R G 1st	46	46	45	45
26	G, H & S A, M P 5s	90⅝	91¼	90⅝	91
20	Ga Pac 1st 5-6s	112	112	112	112
3	Grand R, C & C 1st	95⅝	95⅝	95⅝	95⅝
41	Gen Elec deb 5s	92	92	92	92
5	H & St Jo cn 6s	119	119	119	119
2	Harlem 1st, c	111⅝	111⅝	111⅝	111⅝
132	Hock Val 5s	87⅝	88⅝	77	78
46	Hock Val 6s	84	84	72	72⅛
4	Hous & T C 1st 6s	108⅝	108⅝	108⅝	108⅝
1	Hous & T C db 4s	94	94	94	94
10	Hous & T C gnl 4s	66	66	66	66
9	Iron Mt 1st	102⅝	103	102⅝	103
6	Iron Mt, C & T	98	98	98	98
5	Iron Mt 2d	102	102	102	102
99	Iron Mt 5s	75	76⅛	75	76
42	Ill Cent 4s, 1953	100	100	100	100
34	Int & Gt N 1st	119	119⅝	119	119⅝
1	Int & Gt N 2d	75	75	75	75
9	Int & Gt N 3d	26	26	26	26
28	Ind, D & W 1st	100	100	100	100
14	Iowa Cen 1st	97⅝	97⅝	97	97
9	Jefferson RR 1st	106	106	106	106
15	Kings Co El 1st	45	45	45	45
58	Kan Pac 1st, 1895	108⅝	108⅝	108⅝	108⅝
13	Kan Pac 1st, 1896	113	113⅝	113	113⅝
221	Kan Pac cn, t r	70⅝	78	70⅝	76⅝
5	Kan P, D d as, t r	96	100⅝	96	100⅝
83	Kan & Tex 4s	83⅝	84⅝	83⅝	84⅝
223	Kan & Tex 2ds	62	62⅝	62	62
6	Knox & Ohio 1st	112	112	112	112
1	Kentucky C 1st	90	90	90	90
8	Kanawha & M 4s	78	78	78	78
22	Laclede Gas 1st	94	94⅝	93⅝	94⅝
12	Lex Av & P F 1st	117	117⅝	117	117⅝
8	L & W B m 5s	104⅛	104⅛	104	104⅛
10	L E & W 1st	115⅝	115⅝	115	115
1	Lake Shore 1st, c	115	115	115	115
7	Lake Shore d bds	108⅝	108⅝	108⅝	108⅝
2	Lou & N cn	105⅛	105⅛	105⅛	105⅛
13	Lou & N g 4s	80⅛	80⅝	80⅛	80⅝
31	Lou & N gnl	116⅛	116⅝	116⅛	116⅝
8	Lou & N, P div 6s	108⅛	108⅛	108⅛	108⅛
13	L & N, N O & M d 1st	119⅝	119⅝	119	119⅝
9	L & N, N & N g 5s	94⅛	94⅛	94⅛	94⅛
8	Lou & N 8s	98	98⅛	98	98⅛
11	Lou & N, P & A 1st	100	100	100	100
8	L & N, L C & L 4s	107	107	107	107
14	Long Island 5s	115	115	113	113
25	Long Island 4s	87	87	85	85
5	L, N & A Chcn, t r	85	85	85	85
13	Leh Val of N Y 1st	100⅝	101⅛	100⅝	101
5	Lo, Ev & Nl 5s, t r	34	34	34	34
56	Mo, K & E 1st	95	95⅝	94⅝	95⅛
10	Mex Cent cn 4s	68⅝	68⅝	68⅝	68⅝
40	Mex Int 1st 4s	72¾	73	72¾	72⅝
16	Minn & St L cn 5s	102⅝	102¼	101⅝	101⅝
6	Minn & St L 1st	137⅛	140	137⅛	140
1	Morris & E 1st	141⅛	141⅛	141⅛	141⅛
6	Mo, K & Tex 7s	78⅛	78⅛	78⅛	78⅛
26	Man R'way 4s	94¾	94¾	94¾	94⅝
10	Met El 1st	116⅝	117	116⅝	117
11	Mob & O 1st, n	118	118	117	117
21	Mobile & O gnl	67⅛	67⅛	67⅛	67⅛
7	Mo Pac cn	87⅝	87⅝	87⅝	87⅝
5	Mo Pac col 1st 5s	70	70	70	70
1	M & L Sex 5s	115	115	115	115
15	Nor Pac 1st, c	114⅛	114⅛	114⅛	114⅛
10	Nor Pac 1st, r	114⅛	114⅛	114⅛	114⅛
542	N Pac prior 4s	86	86⅝	86	86
422	N Pac gnl 3d, w i	53⅝	53⅝	53⅝	53⅝
18	Nor P 3d, c, t r as	80⅝	80⅝	80⅝	80⅝
93	N P cn 5s, t r, as	56⅝	56⅝	55⅝	55⅝
13	Nor P & M 1st, t r	43⅛	43⅛	43	43
2	N Y & Sou Ter 1st	106	106	106	106
16	N Y & Sus 1st 5s	103⅝	103⅝	103	103
39	N Y & S gnl	74⅛	74⅛	73	73⅝
1	N Y & Lock 1st	118	118	118	118
200	Nil Starch 1st pf	55	55	55	55
650	Natl L Oil	14⅝	15	13⅝	13¾
10490	N J Central	103⅝	103⅝	98⅝	99
2165	N Y Central	94⅛	95	94⅛	94⅛
2450	Natl Lead	26	26⅝	24¼	24⅝
353	Natl Lead pf	90⅝	90⅝	89⅛	89⅛
1880	North Amer	5	5	4⅛	4⅛
884	N Y & N H	176⅝	177	176¼	176⅝
925	N Y, C & St L	12⅛	12⅛	12	12
100	N Y, C & St L p	70	70	70	70
8205	N Y, S & W	9⅝	9⅝	8	8
18155	N Y, S & W pf	25⅝	26⅛	22¾	22⅝
850	Norf & West	11⅛	11⅛	11⅛	11⅛
110	Norf & West pf	17⅝	17⅝	17⅝	17⅝
6001	Nor Pacific	14⅛	14¼	13	13
6115	North Pacific pf	34⅝	34⅝	33	33
20	Ontario & Min	10⅛	10⅛	10⅛	10⅛
8405	Ontario & West	15⅝	15⅝	14⅝	14⅝
75	Ore R & N	17⅛	17⅛	17⅛	17⅛
313	Ore R & N p	40	40	40	40
8695	Pacific Mail	26	26⅝	24⅝	24⅝
51980	Phil & Reading	27⅛	28⅛	25⅝	25⅝
1100	P & R, 1st p, w i	51⅛	51⅛	48⅛	48⅛
1605	P & R, 2d p, w i	33	33	31⅛	31⅛
435	Pullman Pal Car	159⅝	159⅝	158	158
850	Pitts, C, C & St L	13⅛	14	13⅛	14
275	Quicksilver p	11⅝	11⅝	11⅝	11⅝
101	R, W & O	118	119	118	118
844	St L & San F	5⅛	5⅛	5	5
138	St L & S F 1st p	37⅛	37⅛	37⅛	37⅛
875	St L & S F 2d p	12⅝	13⅝	12⅝	13
1710	St L S W	4¾	4⅝	4⅛	4⅛
1890	St L S W pf	11⅛	11⅛	10⅛	10⅝
8100	St P & Omaha	52⅛	52⅛	49⅛	50⅛
150	St P & Om p	133⅝	133⅝	133⅝	133⅝
108	St P, M & M	116	116	116	116
4747	Stand Rope & T	11⅛	11⅛	11⅛	11⅛
2530	Southern Pacific	15⅝	15⅝	14	14
3149	South Railway	9⅛	10	9⅝	9⅝
24056	South Rwy pf	29⅛	29⅛	28⅛	28⅝
800	Standard Min	1.50	1.60	1.50	1.60
27110	Tenn Coal & I	31	31	28⅝	28⅝
85	Tenn C & I pf	70	70	70	70
5610	Texas Pacific	10¼	10½	9⅝	9⅝
8571	Union Pacific	7⅛	8	6⅛	7⅛
500	Un Pac, D & G	2⅛	2⅛	2¼	2¼
60	U S Express	38	40	38	40
3045	U S Rubber	25	25¼	24¾	24⅞
770	U S Rubber pf	76	76	74⅛	74⅛
800	U S Leather	9⅛	9⅝	9¼	9¼
28793	U S Leather pf	62¼	64	61⅝	61⅝
1246	Wabash	7⅛	7⅛	6⅝	6⅝
8839	Wabash pf	17	17⅛	16	16⅛
1081	Wells-Fargo Ex	98	99¼	98	99¼
6967	Western Un Tel	85⅛	86	83⅛	83⅛
8115	Wheeling & L E	3	3	2	2⅛
1850	Wheel & L E pf	14	14	10¼	11
21	West Un Beef	8	8	8	8

Total sales, 1,057,768 shares.

BANK STOCKS.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Closing.
135	Bank of Commerce	203⅝	203⅝	203	203
14	Bank of N America	132	132	132	132
8	Central National	131	131	131	131

SILVER CERTIFICATES.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Closing.
25000	Silver bull ctfs.	74⅛	74⅛	74⅛	74⅛

SUNDAY, Jan. 24.

The Treasury balance at the close of business on Saturday was $228,322,644, of which $143,332,090 was gold. The national bank note circulation outstanding at the close of business on Saturday was $235,272,462, a decrease for the week of $59,527. Balance of deposits to redeem national bank notes, $19,919,770, an increase of $94,335.

The imports of general merchandise, including dry goods, at the port of New York last week were $7,377,544, against $10,841,001 the previous week and $11,145,464 for the corresponding week of last year. The imports of specie for the week were $137,476, of which $37,784 was gold, making total specie imported since Jan. 1 $358,303. Exports of specie were: Gold, $26,406, and silver, $880,330, a total of $906,736, against $875,000 the previous week. The exports of specie since Jan. 1 have been: Gold, $128,980, and silver, $2,317,874, a total of $2,446,854.

The weekly statement of averages of the Clearing House banks shows:

	Jan. 16.	Jan. 23.	Changes.
Loans	$491,399,800	$490,338,700	Dec. $1,060,500
Deposits	557,386,300	558,476,600	Inc. 6,090,300
Circulat'n	18,748,900	18,479,800	Dec. 264,100
Leg'l t'rs	113,697,800	118,808,600	Inc. 5,105,800
Specie	77,821,800	79,194,100	Inc. 1,372,300
Res've	$191,519,100	$197,937,700	Inc. $6,418,600
Res'v'd	139,846,575	140,869,900	Inc. 1,023,325
Surplus	$52,172,525	$57,067,800	Inc. $4,895,275

The surplus a year ago was $37,678,500, and two years ago $45,880,450.

Dr. Conaty's Brother Succeeds Him in Worcester.

SPRINGFIELD, Mass., Jan. 24.—The Rev. B. S. Conaty, rector of the Cathedral parish in this city, has been appointed by Bishop Heaven to take the place of his brother, Dr. Thomas J. Conaty, as rector of the Sacred Heart parish in Worcester. Mr. Conaty announced the appointment to his congregation this morning. He is 41 years old.

Financial.

RICHARD V. HARNETT & CO.

HENRY W. DONALD, Auctioneer.

REGULAR AUCTION SALE

STOCKS AND BONDS,

TUESDAY, Jan. 26, at 12:30 P. M.,

at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St.

(For account of whom it may concern.)

100 shares First National Bank of Billings, Montana (hypothecated).
8 shares First National Bank of Kingman, Kansas (hypothecated).
5 shares First National Bank of Cotton, Washington (hypothecated).
10 shares Second National Bank of Colfax, Washington (hypothecated).
$17,000 Somerset and Johnsonburg Manufacturing Co. of Pennsylvania 6 per cent. Sinking Fund Gold Bonds, due August, 1913. August, 1896, coupons attached.

Lists at Auctioneers', 71 and 73 Liberty st.

Money to Loan at 4, 4½ & 5%

Large or Small Amounts.
Apply directly and save expense.

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CAPITAL.....$2,500,000.
SURPLUS,.....$2,000,000.

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Orders for Stocks, Bonds, Grain, and Cotton executed or investment or on margin. Interest allowed on deposit accounts. Act as Fiscal Agents for corporations.
Branch offices, 202 Fifth av., 87 Hudson st., 487 Broadway, and 16 Court st., Brooklyn.

OFFICE OF THE EUREKA CONSOLIDATED MINING COMPANY,
SAN FRANCISCO, January 18th, 1897.
Assessment No. 14 of TWENTY-FIVE CENTS a share has been levied by this company delinquent in New York office, 14 Wall street, February 16th, and in San Francisco February 23d, sale day, March 15th.
(Signed) H. P. BUSH, Secretary.

Financial.

NEW YORK, December 10th, 1896.

To the Holders of

Union Pacific Railway Company Collateral Trust Notes:

At a meeting of the Committee held this day, the Chairman submitted to the Committee a letter received by him enclosing a copy of a proposed plan of reorganization of the Union Pacific Notes.

After a full discussion it was resolved that in the opinion of this Committee the proposed plan of reorganization is undesirable; that this Committee are proceeding with all possible despatch to liquidate the trust, with a view to paying the outstanding notes and retaining any equity in the securities for the benefit of the Union Pacific Railway Company or its legal successors, and that, in their opinion, the interests of the note-holders are sufficiently and adequately protected by the course they are pursuing for the liquidation of the trust.

The Committee reaffirm the statement already made in their circular of April 4, 1895, to the note-holders, that, in their opinion, the securities held under the Collateral Trust are more than adequate for the ultimate redemption of the outstanding notes, with interest at 6 per cent. until date of payment.

In making this statement the Committee desire to add that while, of course, they would personally welcome any plan satisfactory to all concerned which might result in relieving them from the responsibility and labor of their trust, they must, while those duties continue, proceed with the liquidation of the trust, as their discretion shall dictate, under the absolute powers conferred upon them and as they deem most likely to yield the best possible results.

J. PIERPONT MORGAN,
JOHN A. STEWART,
EDWARD KING,
ALEXANDER E. ORR,
Of Committee under Trust Indenture of Union Pacific Railway Company, dated September 4, 1891.

J. P. MORGAN & CO.,
Trustees.

TO THE HOLDERS OF THE

Union Pacific Railway Co.

6 Per Cent. Gold Collateral Trust Notes.

At the request of a large proportion of the holders of the Notes above named, the undersigned have organized as a Committee for the purpose of a Plan and Agreement of Reorganization, copies of which will be furnished at the office of THE MERCANTILE TRUST CO., No. 120 Broadway, New York, and the AMERICAN LOAN AND TRUST CO., Boston.

On and after this date, and until the expiration of such time as shall be limited by the Committee, deposits of the Notes mentioned, subject to the terms of the Plan and Agreement, may be made at the office of the Trust Companies, which will issue temporary receipts, exchangeable as soon as may be for engraved receipts to be listed on the New York Stock Exchange.

JOHN G. MOORE,
JAMES W. ALEXANDER,
EDWIN F. ATKINS,
Committee.
ALVIN W. KRECH, Secretary, 120 Broadway.
NEW YORK, December 14, 1896.

TO THE HOLDERS OF

Consolidated Mtge. 4% Bonds, Preferred Stock & Common Stock

OF

THE WHEELING & LAKE ERIE RAILWAY COMPANY,

and to the holders of the

First Mortgage Bonds and Stock

of the

Wheeling, Lake Erie & Pittsburgh Coal Company.

In view of the recent receivership of the above Companies and at the request of holders to a very large amount of the above-mentioned securities, the undersigned have consented to act as a Committee in the interest of such several classes of security-holders, and to prepare and submit a Plan of Reorganization when needed.

All holders of securities of the above classes are requested to send their names and addresses to the Committee at the MERCANTILE TRUST COMPANY, Equitable Building, New York, stating the amount and character of their holdings, to whom will be communicated all matters of interest.

NEW YORK, January 19, 1897.

LOUIS FITZGERALD, Chairman.
WM. L. BULL,
OF EDWARD SWEET & CO.
DUNCAN B. PARMLY
OF MARQUAND & PARMLY.
JOHN F. DILLON,
VANDERPOEL, CUMING & GOODWIN, Counsel.

Wheeling, Lake Erie & Pittsburgh Coal Company

FIRST MORTGAGE 5% BONDS.

The holders of a large proportion of the above bonds regard the recently created Receivership of the Coal Company's property, taken in connection with the appointment of Receivers of the Wheeling and Lake Erie Railroad Company's property, as presenting a situation justifying a call for independent protective measures on their part.

Their belief is that the interests of the holders of the Coal Company's bonds ought not to be committed to those whose largest interests are in the Railroad Company, and at their request the undersigned have consented to act as a committee in their interest and in the interest of all other holders who may desire to join. Such holders are accordingly invited to send their names and addresses, with a memorandum of their holdings, to the committee, at THE STATE TRUST COMPANY, 100 Broadway, New York city.

Notice of such steps as may be hereafter decided upon will be duly given.

NEW YORK, January 20, 1897.