A SPECULATIVE REVEL.

MANIPULATION IN STOCKS.

COURSE OF PRICES LAST WEEK—THE MONEY SITUATION.

Sunday, March 15—p. m.

The United States Treasury received last week from customs $3,222,996, from internal revenue $2,627,787 and from miscellaneous sources $611,696. Total from all, $6,462,579, against $6,099,424 in the preceding week. The receipts for the month to date amount to $12,570,507, and the payments to $16,454,000, making the excess of expenditures over receipts $3,883,493. For the fiscal year to date the receipts are $237,139,198; expenditures, $258,539,548; the excess of expenditures being $21,400,350. The weekly Treasury statement showed an increase of $3,137,299 in the available cash balance, and an increase of $3,475,567 in the actual cash balance, which is now $264,487,121.

Compared with a week ago, the Treasury holdings show the following changes: An increase in the gold balance of $894,889, made up by a gain of $728,279 in coin and bullion and a loss of $166,410 in the amount of outstanding certificates, a loss in the silver balance of $347,361, due to a gain of $41,599 in silver coin and bullion and a gain of $388,960 in the outstanding silver certificates, and a gain in the legal-tender balance of $455,466, made up by a gain of $44,000 in the amount of outstanding currency certificates and a gain of $499,466 in the amount of legal-tender notes in the Treasury. Holdings of National bank notes decreased $50,711. Treasury notes issued under the law of 1890 to the amount of $673,981 were returned to the Treasury, and the amount of these notes in circulation was decreased by this sum to $105,118,480. For the redemption of National bank notes the Treasury holds $21,677,358, a decrease of $131,920 from the preceding week.

Subjoined is Saturday's Treasury statement compared with that of March 7:

	March 7.	March 14.	Changes.	
Gold coin and bullion, less certificates	$126,173,954	$127,068,843	Inc.	$894,889
U. S. notes, less certificates	106,189,080	106,644,546	Inc.	455,466
Nat. bank notes	8,296,880	8,243,169	Dec.	50,711
Silver dollars and bullion, less certificates	22,832,944	22,485,583	Dec.	347,361
Cash in Treas.	$263,392,858	$264,445,141	Inc.	$1,052,283
Deposits in National banks	25,043,852	27,128,868	Inc.	2,085,016
Available cash	$288,436,710	$291,574,009	Inc.	$3,137,299
Deduct minor liabilities	27,425,156	27,086,888	Dec.	338,268
Actual cash bal.	$261,011,554	$264,487,121	Inc.	$3,475,567

THE MONETARY SITUATION.

Money on call representing bankers' balances ruled at 3@4½ per cent, the greater part of the business being done at between 3 and 4 per cent. The banks holding the Government bond deposits were liberal lenders. Banks and trust companies quoted 4 per cent the minimum. Time money was inactive and easy, most contracts being made at 3½ per cent for thirty to sixty days, 4 per cent for three months, and 4½ per cent for four months. The demand for commercial paper was light, and all offerings were subjected to the closest scrutiny, the recent mercantile failures making it necessary to be unusually cautious. The supply of choice paper was small. Rates ruled at 5½@6 per cent for all periods for high-grade paper. There was no market except for choicest offerings. In England there was little change in the money markets. The Bank of England continued its minimum rate of discount at 2 per cent, while discounts of sixty to ninety day bank bills ruled at 11-16 of 1 per cent. In Paris the open market rate was 1⅝@1¾ per cent, and in Berlin and Frankfort 2 per cent. The Bank of England lost in the week £85,797 bullion, and held at the close £48,871,352.

The market for foreign exchange remained dull and inactive, with closing rates practically unchanged from the preceding week. There were a few cotton bills in the market, which, however, were held too high to find ready sale, and of other bills there was a great scarcity. The low rate for call money here and the light demand for mercantile remittance were factors which contributed to the inactivity. Closing rates for posted were $4 87½@$4 88 and $4 88½@$4 89 for long and short sterling respectively. Closing rates for actual business were as follows:

	Cables.	Long bills.	Short bills.
Sterling	4.88@4.88¼	4.86⅝@4.87	4.87¾@4.88
Francs	—	5.18¾	5.16⅞
Reichsmarks	—	95⅛	95⅜
Guilders	—	40⅛	40⅜

The bank exchanges of the New-York Clearing House and the stock sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

	March 17, '94.	March 16, '95.	March 14, '96.
Exchanges	$469,245,583	$516,966,154	$518,959,637
No. shares sold	940,976	1,027,783	1,214,558

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of sixty-seven railroads or systems for the fourth week in February. Of these fifty-seven return gains of $1,160,300, or 19.9 per cent, and ten return losses of $18,874, or 5.9 per cent. The whole shows a gain of $1,141,426, or 18.5 per cent. The Tribune has also printed the gross earnings of fifty-one railroads or systems for the first week in March, of which twenty-seven return gains of $318,109, or 12.2 per cent, and twenty-four return losses of $110,937, or 4.7 per cent. The whole shows a gain of $207,172, or 4.1 per cent.

Fourth week in February—	1895.	1896.	Differences.		P. c.
57 companies	$5,827,279	$6,987,579	Inc.	$1,160,300	19.9
10 companies	318,172	299,298	Dec.	18,874	5.9
Total 67 co.'s	$6,145,451	$7,286,877	Inc.	$1,141,426	18.5
First week in March—					
27 companies	$2,685,364	$3,003,473	Inc.	$318,109	12.2
24 companies	2,319,975	2,209,038	Dec.	110,937	4.7
Total 51 co.'s	$5,005,339	$5,212,511	Inc.	$207,172	4.1

"The Financial Chronicle" computes the gross earnings of 128 railroads for February at $35,257,181, an increase of $4,199,177 as compared with the same month of last year. For two months ending February 29, the gross earnings of 127 railroads were $73,798,331, an increase of $8,045,174 as compared with the corresponding period last year.

THE WEEK IN WALL STREET.

Investors were not attracted to the stock market by several favorable developments in the week. The investment account was practically neglected and the course of trading reflected nothing more than the operations of the professional element. It was a speculative orgie. Well-engineered manipulation in a few stocks made up the sum of the business, and while extreme dulness ruled in other shares, values were well maintained throughout the list. Of the total dealings, 1,214,558 shares, 1,039,856 shares were contributed by fifteen stocks, and the Industrial stocks alone furnished 892,053 shares, made up chiefly of dealings in American Tobacco and General Electric. The railway shares outside of the Grangers, Baltimore and Ohio, Louisville and Nashville, Missouri Pacific, Wheeling and Lake Erie and Northern Pacific were neglected, all interest being centred in the stocks, of which there were enough shares in the hands of the speculative element to make a good speculators' market. The events of the week were encouraging to a degree which should have brought good buying orders, but it seemed as if investors were satisfied to make no new ventures, to hold their securities and to let the course of manipulation run uninterruptedly until they had attained the results desired. The constant prattle of a certain element, which is allied to the cause of dulness and depression, has doubtless had an effect upon investment sentiment, but it has not induced liquidation as hoped for by the operators for a decline, but only served to check any purchases which investors might be disposed to make. There is altogether too much importance attached to the talking Congress. There is no reason for uneasiness over the progress of the warlike deliberations of certain politicians, and there should be no fear that the price of railway securities, wheat and cotton will fall to minus quantities if the country decides to make appropriations for coast defence and new battleships. England has appropriated upward of $70,000,000 for additions to its navy, but it is to be noticed that the traffic earnings of the railroads have not fallen off, and that industrial activity has not been retarded. Here, however, we are informed by the pessimists that any demonstration toward improving the defences of the country, any expression of favor toward the downtrodden little island of Cuba, means industrial and financial paralysis. While this class of people feel so wretched over the "dark diplomatic atmosphere," it is refreshing to notice that dividends are being resumed and increased, railroad earnings growing larger and various branches of industrial activity reaching out. Of course, there are unfavorable factors in the general situation, such as the excess of Government expenditures over receipts, depression in some mercantile centres, which has resulted in several failures in the last week, and a more or less waiting market in various departments of business. There is no doubt that the adjournment of Congress would materially benefit the financial interests of the country, that an adjournment of the State Legislature would be a blessing to this State and that perpetual exile for all advocates of the free coinage of silver would enhance the credit of the country in the eyes of the world; but without all these blessings, and despite some unfavorable factors in trade, there is no reason for taking a cheerless view of the situation. No reason is acceptable for magnifying the effect of the passage of Cuban resolutions, and operators who are doing it for selfish, personal, pocketbook reasons are offensive to society and their perpetual croaking is tiresome and disgusting.

The action of the directors of the Chicago, Milwaukee and St. Paul, increasing the semi-annual dividend from 1 to 2 per cent, and the agreement formed between the General Electric and Westinghouse companies were factors which might naturally indicate higher prices for the companies' securities, but the highly professional character of the market prevented any increase in values. Selling generally takes place on good news in a speculative market, and the effect of such news on stocks is shown before the news is actually announced, and profits are taken on the official announcement. The condition of the St. Paul Company as regards its earnings in the last eight months warranted the increase in the dividend, for the earnings have represented 7 per cent earned. Conditions in the St. Paul territory have been especially gratifying in the last year, and the outlook for Burlington in the next few months is similar. The speculation in American Tobacco needs no extended comment, it being the result of a fight between the long and short interests, in which the first-named were successful, the stock gaining 9 per cent in the week. Baltimore and Ohio advanced on the squeezing of shorts, and Northern Pacific, toward the close of the week, declined on the talk of the heavy assessments to be imposed in the reorganization plan. Considerable interest has been attached to the foreign exchange market on advance in rates early in the week leading to reports of gold exports. There was more ease at the close, and the indications were against higher rates, but any sudden change in the money markets may make exports possible. It has been suggested that the Treasury call in the deposits now held on bond account in the depository banks as a protective measure against withdrawals of gold for export, and in view of the present condition of the money market the suggestion may not be a bad one. The depository banks hold $21,826,241 of Government money, which has been freely lent on the Stock Exchange, resulting in low rates for call money. If rates for sterling exchange should show any further tendency to move up, the calling in of the special deposits might serve to bring on a reaction in the money market which would check exchange rates. The actual condition of the market just at present, however, does not seem to call for any such protection. The demand for exchange is light and the low rates of interest prevailing abroad may have something to do with the position of the market. One item which should be of general interest as reflecting the improvement in business and the favorable condition of corporate enterprise is to be found in the reports of the insurance companies which have been made public in the last two months. The growth of the companies has been large and the character of their investments has shown a careful scrutiny on the part of those in charge. "Dun's Review" for last week made a compilation of twenty-one companies' reports for the year, showing an aggregate surplus of $127,282,337 against $113,511,377 in the preceding year, and against $93,790,040 in 1893. The total receipts were $200,333,130, against $196,607,002 in 1894 and $182,090,284 in the year before that.

The following tables show the movements of the chief active stocks and bonds in the week:

Stocks.	High.	Low.	Mch 14.	Mch 7.	Ch'gs.	Sales.
Balt & Ohio	18	14¾	16	14⅝	+1⅜	27,082
Burlington	78¼	76⅜	77⅝	76⅝	+1	33,006
St. Paul	78	76⅞	77¼	77	+¼	50,060
Louis & Nash	53⅞	52⅝	52⅝	52⅝	—⅛	24,385
Rock Island	72¾	71⅛	71⅝	71⅝	+⅛	12,237
Mo Pacific	25⅛	23	23⅜	24⅛	—⅞	16,370
Nor Pac pf	17½	12⅛	12⅛	16⅛	—4	12,160
W & L Erie	11⅛	10⅛	10⅛	11	—3⅛	10,560
Cotton Oil	16⅝	13	16⅛	15⅛	+1	11,392
Tobacco	83⅛	71⅞	82⅞	73⅞	+9	563,391
Chic Gas	67⅞	66	66⅛	66⅛	+⅛	13,420
Gen Electric	39⅛	34⅛	36⅛	34⅛	+2⅛	156,477
Pacific Mail	27⅛	24⅛	27⅛	26	+1⅛	11,726
Sugar	117⅞	115⅛	117⅞	116	+1⅞	51,645
Leather pf	62	59⅞	61⅞	60⅞	+⅞	36,086
Sales, fifteen active stocks						1,039,856
Sales, all other stocks						174,702
Total						1,214,558

Bonds.	High.	Low.	Mch 14.	Mch 7.	Ch'gs.	Sales.
Atch 2d rets. do 1st pd.	26⅝	20	26⅛	26⅝	—⅝	$147,000
do gen 4s W I	80½	80	80	81⅛	—1⅛	175,000
Chic & N P 1st rets	45	44	44⅝	43⅛	+1⅛	93,000
N P 3d coup	82⅛	80⅛	81⅛	81⅛	—	190,000
do cons 5s	46⅝	45⅛	45⅛	45⅛	—	1,064,000
do do rets	46½	45⅛	45⅛	45⅛	+⅛	356,000
Ore Short L 6s rets	113	112	112½	111⅞	+⅝	213,000
O S L & U N con rets	68⅞	67⅞	67⅞	68½	—⅝	133,000
Ph & R gen 4s rets	78½	77⅞	78⅛	78	+⅛	85,000
So Ry 1st	92	90⅞	90⅛	92	—1⅛	337,000
T & Pac 2d	23⅞	23⅛	23⅛	23⅛	—⅛	199,000
U P, D & G 1st	38⅛	37	38⅛	37⅛	+⅛	72,000
Sales, twelve active issues						$3,070,000
Total						$6,225,000

THE WEEKLY RANGE.

The following is the usual table giving the number of shares of all stocks, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average price of March 16, 1895:

RAILROAD STOCKS.

	Mch 16, 1895.	Actual sales. High-est.	Low-est.	Mch 14. Final	Mch 7.	No. shares sold.
Albany & Sus	—	175	175	175	175	13
A A pf 5 p c n c	—	25	24	24	27	20
Atch Top & S F	4	16½	15⅝	16⅛	16¼	9,605
Balt & Ohio	53⅞	18	14¾	16	14⅝	27,082
Buff R & Pitts	—	15	15	15	—	150
Can Southern	48⅞	50¼	49¼	49⅞	50	860
Central of N J	89½	107	106	106	106½	364
Central Pacific	17⅞	14½	14⅜	14⅜	—	75
Ches & Ohio	16⅝	16¾	16⅛	16¼	16½	1,222
Chicago & Alton	147	156	155½	155½	156	72
Chic Bur & Qy	71	78¼	76⅜	77⅝	76⅝	33,006
Ch Mil & St P	55½	78	76⅞	77¼	77	50,060
do pref	117⅝	129⅝	129⅛	129½	129⅝	655
Chic & Northw	89	104	103⅜	103⅜	103¼	2,121
do pref	137⅝	146¾	146⅜	146⅞	147	280
Chic R I & Pac	62⅞	72¾	71⅛	71⅝	71⅝	12,237
Ch St P M & O	30⅜	41	40⅜	40⅝	41	200
C C Ch & St L	36⅝	36⅞	35⅞	36⅜	36⅝	2,052
do pref	84	89	89	89	90½	306
Clev L & Wh pf	—	52½	51	52½	50	1,085
Del & Hudson	126⅞	127½	126	126½	127	1,563
Del Lack & W	160	161⅞	161⅛	161⅛	162⅝	333
Den & Rio G	11⅛	17	17	17	13½	100
do pref	34⅞	49¼	47⅞	48	47⅝	3,931
Erie	—	15⅝	14⅝	15⅛	—	5,791
do 1st pref	—	40⅛	39	40⅛	—	2,015
do 2d pref	—	24⅝	24	24½	—	592
Evans & T H	32½	31	31	31	—	200
Gt North pref	102	108¾	108¾	108¾	109	100
Illinois Central	102	96½	96⅛	96½	96½	954
Iowa Central	6⅞	9	8⅞	9	8⅞	559
do pref	21⅞	37¾	34½	37½	35	1,691
Keok & D M pf	—	15⅜	15⅜	15⅜	—	100
L E & Western	16⅛	20	19⅞	19⅞	20⅛	400
do pref	71⅞	73⅛	72⅝	73⅛	74½	415
L S & Mich So	136⅛	148	147⅝	147⅝	148	474
Long Island	84½	80	80	80	80⅝	3
Louis & Nash	47⅞	53⅞	52⅝	52⅝	52⅝	24,385
L N Alb & Ch	7	9⅝	9½	9⅝	9⅝	300
do pref	22⅛	22½	22⅛	22⅛	—	100
Manhattan Cons	107⅞	106¼	103⅛	103⅞	105¼	8,312
Mich Central	93⅞	94	94	94	94⅛	5
Minn & St L	—	20⅛	20⅛	20⅛	20⅛	100
do 1st pf 5 p c c	—	80	78½	78½	80	540
do 2 pf 5 p c nc	—	50	49⅛	49⅛	50⅛	900
Mo Kan & Tex	14⅛	12	11⅛	11⅛	13	25
do pref	23⅛	29⅛	28⅛	28⅞	29	3,885
Mo Pacific	20⅝	25⅛	23	23⅜	24⅛	16,370
Morris & Essex	—	163	163	163	—	155
N Y C & H R	93⅞	98	97⅛	98	97⅞	800
NYC & StL 1 pf	64	75⅛	75⅛	75⅛	—	6
N Y Lack & W	—	118	117	117	119	6
N Y L E & W	8⅛	16⅛	15⅛	15⅛	16⅛	2,371
do pref	16⅞	26⅛	24⅛	24⅛	—	70
N Y N H & H	193⅛	180	180	180	—	10
N Y Ont & W	16⅛	15	14⅛	14⅛	14⅝	597
N Y Sus & W	13⅛	9⅛	9⅛	9⅛	9⅛	10
do pref	39⅛	27	25⅛	25⅛	27	1,071
Norf & Western	2⅛	2	1⅞	1⅞	1⅞	410
North Pacific	3	4⅛	2⅛	2⅛	4⅛	5,300
do pref	14⅛	17½	12⅛	12⅛	16⅛	12,160
Ore Ry & Nav	17½	12	12	12	12⅛	13
Ore S L & U N	5⅛	6	4	4⅛	6	279
Phil & Reading	8⅛	12⅛	11⅛	11⅛	12	8,700
P C Ch & St L	15⅛	17⅛	17⅛	17⅛	—	125
do pref	47⅛	57⅛	57	57	58	155
Pitts & W pref	31⅛	16	16	16	—	10
Rome W & Og	114⅛	115⅛	115⅛	115⅛	116⅛	105
St Louis Southw	5⅛	5	5	5	5	225
do pref	9⅛	11⅛	11⅛	11⅛	12⅛	300
St Paul & Dul	22⅛	26	25	26	—	400
do pref	92⅛	91	91	91	91⅛	108
St Paul M & M	103⅛	111	111	111	110	150
South Pac Co	17⅛	20	19	19⅛	19⅛	1,610
South Railway	10⅛	9⅛	9⅛	9⅛	9⅛	1,649
do pref	32	31	30⅛	30⅛	30⅛	3,918
Texas & Pacific	8⅛	8⅛	8⅛	8⅛	8⅛	240
Union Pacific	8⅛	8⅛	7⅛	7⅛	8	2,055
Wabash	5⅛	6⅛	6⅛	6⅛	6⅛	200
do pref	13	18⅛	17⅛	17⅛	17⅛	3,590
Wheel & L E	11	11⅛	10⅛	10⅛	11	10,560
do pref	40⅛	38⅛	36⅛	38⅛	—	232

MISCELLANEOUS STOCKS.

	Mch 16, 1895.	Actual sales. High-est.	Low-est.	Mch 14. Final	Mch 7.	No. shares sold.
Am Cot Oil Co	24⅞	16⅝	13	16⅛	15⅛	11,392
do pref 6 p c	69⅞	63⅛	58	61⅞	60	4,901
Amer Express	—	112½	112	112½	112½	6
Am Tel & C Co	—	92	92	92	93	50
Am Tobacco Co	91	83½	71⅞	82⅞	73⅞	563,391
do pref	106⅛	102	99⅞	102	100⅛	685
Chicago Gas Co	71	67⅞	66	66⅛	66⅛	13,420
Col Fuel & I Co	—	29⅛	28	29⅛	30	1,100
do pref	—	98	98	98	—	50
Col & H C & I	—	4⅛	3⅛	3⅛	4⅛	*230
Consol Gas Co	132⅞	155	153⅛	155	154⅛	318
Dist & C F Co	11⅛	18⅛	16⅛	18⅛	17⅛	81,2[illegible]
Ed El Ill (N Y)	—	97⅛	96	96⅛	95	230
Gen Electric Co	29⅛	39⅛	34⅛	36⅛	34⅛	156,477
Lac Gas (St L)	—	28⅛	27	28	27	9,120
do pref	—	81⅛	80	81	80	500
Minn Iron Co	—	71⅛	68⅛	71⅛	69⅛	2,510
Nat Lins Oil Co	—	17	17	17	—	[illegible]
New C Coal Co	—	7⅛	7⅛	7⅛	—	400
No Amer Co	3⅛	6⅛	5⅛	5⅛	5⅛	4,[illegible]
Ont Sil Min Co	—	14	14	14	13	82
Pac Mail Ss Co	22⅛	27⅛	24⅛	27⅛	26	11,726
Pull Pal Car Co	155⅛	157	157	157	160	143
Quicksil Min Co	—	1⅛	1⅛	1⅛	—	300
T C I & R Co	14⅛	30⅛	29⅛	30⅛	30	6,620
U S Cordage Co	5⅛	5⅛	5⅛	5⅛	5⅛	1,080
do gtd 6 p c	—	21⅛	20⅛	20⅛	20	700
do pref	8⅛	10	10	10	10⅛	525
U S Express	—	46	44⅛	46	44	120
U S Rubber Co	40⅛	27	25	25⅛	24⅛	2,922
do pref	—	83⅛	83	83⅛	83⅛	5
Wells-Fargo Ex	—	99	98	99	100	8
West Union Tel	87⅛	85⅛	84⅛	85⅛	84⅛	8,918

UNLISTED STOCKS.

	Mch 16, 1895.	Actual sales. High-est.	Low-est.	Mch 14. Final	Mch 7.	No. shares sold.
Amer Sugar Ref	98	117⅞	115⅛	117⅞	116	51,645
do pref	93	102	100⅛	102	102	987
Atch pref W I	—	26	25⅛	26	26	950
Brunswick Mn	—	.07	.06	.06	—	2,000
Bay State Gas	—	21⅛	21⅛	21⅛	20⅛	300
B'klyn Trac pf	—	49	49	49	—	10
B'klyn Rapid Tr	—	23⅛	22⅛	22⅛	23⅛	527
Horn Silver	—	2.10	2.10	2.10	2.10	530
Iron Silver	—	.20	.20	.20	—	200
Met Traction	—	105½	102⅛	105	104	862
National Lead	39⅛	24⅛	23	24⅛	22⅛	1,892
do pref	84	85⅛	85½	88	87⅛	125
Phoenix	—	.08	.03	.04	—	3,200
U S Leather	10	9⅛	9⅛	9⅛	9⅛	502
do pref	65⅛	62	59⅞	61⅞	60⅞	36,086
Total shares for the week						1,214,558

SILVER.

	Mch 16, 1895.	Actual sales. High-est.	Low-est.	Mch 14. Final	Mch 7.	No. shares sold.
Sil Bull Certfs	61⅞	69⅛	69⅛	69⅛	68⅞	60,000

RAILROAD EARNINGS.

ANN ARBOR.

	1894.	1895.	1896.
Number of miles	—	307	307
First week in March	—	$20,898	$20,570
Jan. 1 to Mar. 7	—	173,193	191,289

ATLANTIC AND DANVILLE.

Number of miles	—	285	285
First week in March	$11,310	$11,098	$10,654
Jan. 1 to Mar. 7	80,988	77,613	89,031

EVANSVILLE AND RICHMOND.

Number of miles	102	102	102
First week in March	$1,703	$1,600	$2,004
Jan. 1 to Mar. 7	12,401	15,793	15,495

GEORGIA.

Number of miles	307	307	307
First week in March	$29,776	$27,540	$34,715
Jan. 1 to Mar. 7	274,988	225,094	329,054

GRAND TRUNK OF CANADA.

Number of miles	3,505	3,502	3,515
First week in March	$348,952	$321,136	$302,652
Jan. 1 to March 7	3,008,832	2,878,857	2,955,673

CHICAGO, PEORIA AND ST. LOUIS.

Number of miles	313	222	222
Fourth week in Feb.	$15,327	$11,397	$20,597
Jan. 1 to Feb. 29	122,553	136,859	167,074

DULUTH, SOUTH SHORE AND ATLANTIC.

Number of miles	589	589	589
Fourth week in Feb.	$24,095	$30,598	$40,765
Jan. 1 to Feb. 29	198,458	249,397	277,936

GRAND RAPIDS AND INDIANA. (All lines.)

Number of miles	581	581	581
Fourth week in Feb.	$49,794	$53,624	$58,016
Jan. 1 to Feb. 29	352,481	397,075	460,806

KEOKUK AND WESTERN.

Number of miles	—	148	148
Fourth week in Feb.	$7,558	$7,247	$8,103
Jan. 1 to Feb. 29	59,995	53,509	64,431

SHERMAN, SHREVEPORT AND SOUTHERN.

Number of miles	—	155	155
Fourth week in Feb.	$7,680	$6,845	$6,053
Jan. 1 to Feb. 29	57,734	58,064	50,740

MOBILE AND BIRMINGHAM.

Number of miles	—	147	149
Fourth week in Feb.	$3,916	$6,121	$5,804
Jan. 1 to Feb. 29	46,370	45,337	49,505

TOLEDO, PEORIA AND WESTERN.

Number of miles	247	247	247
Fourth week in Feb.	$14,854	$15,540	$22,102
Jan. 1 to Feb. 29	140,591	151,880	170,862

GEORGIA RAILROAD.

Month of February—			
Number of miles	—	307	307
Gross earnings	$124,980	$89,056	$150,056
Operating expenses	84,359	76,700	90,982
Net earnings	$40,621	$12,356	$59,073
July 1 to Feb. 29—			
Gross earnings	$998,243	$931,938	$1,088,842
Operating expenses	574,081	625,523	702,174
Net for 8 months	$424,152	$306,415	$386,668

TOLEDO, PEORIA AND WESTERN.

Month of February—			
Number of miles	247	247	247
Gross earnings	$68,106	$72,209	$82,343
Operating expenses	56,730	58,951	58,288
Net earnings	$11,376	$13,258	$24,055
July 1 to Feb. 29—			
Gross earnings	$654,982	$645,110	$702,001
Operating expenses	509,850	488,275	514,808
Net for 8 months	$145,132	$156,835	$187,193

BURLINGTON, CEDAR RAPIDS AND NORTHERN.

Month of January—			
Number of miles	1,083	1,134	1,134
Gross earnings	$302,161	$279,711	$392,706
Operating expenses	217,419	197,543	244,799
Net earnings	$84,742	$82,168	$147,907

Bankers and Brokers

VERMILYE & CO., BANKERS,

Nassau and Pine Sts., NEW YORK CITY.

Dealers in Government Bonds and other Investment Securities.

BANKING HOUSE OF

HENRY CLEWS & CO.,

11, 13, 15 and 17 Broad Street.

MEMBERS OF THE N. Y. STOCK EXCHANGE.

Orders for securities executed for investment or on margin. Interest allowed on deposit accounts subject to cheque at sight. Act as Financial and Transfer Agents for Corporations.

Branch Offices 202 Fifth Ave., corner 25th St.; 87 Hudson St., 621 Broadway, Cable Building, cor. Houston Street, and 16 Court St., Brooklyn.

Financial.

New England Loan and Trust Company,

34 NASSAU STREET, NEW-YORK.

Capital and profits . . . $950,000

D. O. ESHBAUGH, President.
W. W. WITMER, Vice-President.
W. F. BARTLETT, Secretary and Treasurer.

DIRECTORS.

HENRY D. LYMAN, R. B. FERRIS,
F. K. HIPPLE, HENRY WHELEN,
H. J. PIERCE, G. W. MARQUARDT,
JOHN WYMAN, E. D. SAMSON,
D. O. ESHBAUGH, W. W. WITMER,
W. F. BARTLETT.

Since this Company began business in February, 1876, it has invested for itself and others **$25,170,500** in first mortgages. Of this amount **$14,329,500** has been repaid and returned to investors.

During the past six years the Company has loaned nearly **$8,000,000** on improved farms, for the most part in Iowa, Missouri, and the black land section of Texas. The Company has taken under foreclosure ten of these farms and no more, and now owns them, at a cost of **$12,925**. They are all worth what they cost, and some of them more.

A large number of Insurance and Trust Companies, Savings Banks, Universities, Colleges, Trustees, Guardians, and private individuals have invested with the Company for years, and not one of these investors has ever lost a dollar of principal or interest in the Company's securities.

The Company offers its own six per cent. Debenture Bonds, collaterally secured by carefully selected first mortgages deposited with The Farmers' Loan and Trust Company as Trustee. The Bonds are issued in denominations of $200 and upward.

No securities have made a better record during the trying times of the last three years than the Debentures of this Company. We invite the closest scrutiny of the methods of the Company and the desirability of the Debentures.

Mexican National Railroad Company.

ELECTION NOTICE.

NEW-YORK, FEBRUARY 17, 1896.

In accordance with a certain Voting Trust agreement, dated September 1st, 1887, of which the Farmers' Loan and Trust Company is Voting Trustee, a general meeting of the first mortgage and second mortgage A and B bondholders of the Mexican National Railroad Company will be held at 12 o'clock noon, Monday March 23d, 1896, at the office of the Company, 6 Wall Street, New-York, for the purpose of nominating eight directors to be elected at the annual meeting of the Company.

Books for the registration of first mortgage and second mortgage A and B bonds, and for the transfer thereof, will be closed at close of business, Saturday, March 7th, and remain closed until final adjournment of meeting.

1st. The right to vote on bonds registered to the order of any person may be exercised by the registered owner in person or by proxy.

2d. The holder of any bond or bonds payable to bearer may exercise the right to vote thereon upon production thereof at the meeting.

3d. Owners of non-registered bonds, by having the same listed as provided in the Voting Trust Agreement, by the Secretary of the Company, 6 Wall Street, New-York, or by Messrs. Matheson & Co., No. 3 Lombard Street, London, as listing agents, not later than fifteen days before the meeting, may exercise the right to vote on the bonds so listed, in person or by proxy.

ANDREW ANDERSON, Jr., Secretary.

A MEMBER of the New-York Stock and Cotton Exchanges of twenty years' good standing desires a position of trust with some Institution, Bank or Banking firm either as office manager or to represent them on the floor of the Exchange. The highest references as to ability and integrity. Address BANKER, Box 4, Tribune Office.

Financial.

TO THE

Bondholders and Stockholders

OF THE

Northern Pacific R. R. Co.

AND OF

Trust Company Receipts Therefor.

NEW YORK, PHILADELPHIA, AND BERLIN, March 16, 1896.

Pursuant to the announcement of the Committees, of which Mr. Edward D. Adams and Mr. Brayton Ives, respectively, are Chairmen, a plan has been prepared for an independent reorganization of the Northern Pacific Railroad System on a basis of fair treatment to all classes of security holders and of fixed charges on the reorganized property reduced to an amount believed to be well within its demonstrated earning capacity. This plan has been prepared by the Reorganization Committee, with our joint approval and co-operation; and, in conformity with an arrangement with the Committees, we have undertaken to act in carrying it into effect.

The plan also has received the approval of the representatives of a majority of the mortgage bonds now in course of foreclosure, and upon which the reorganization is based.

To carry out the plan the following securities will be created:

First.—**PRIOR LIEN ONE HUNDRED YEAR 4 PER CENT. GOLD BONDS FOR $130,000,000.**

These bonds are to be secured by a mortgage upon the main line, branches, terminals, land grant, equipment, and other property, embraced in the reorganization as carried out, and also all other property thereafter acquired by the use of any of the bonds to be issued under this mortgage, or the General Mortgage hereinafter mentioned.

The proceeds of the lands applicable to these bonds after the retirement of the General First Mortgage Bonds (as provided further on) will be applied, one-half, but not in any one year exceeding $500,000, to the purchase of the Prior Lien 4 Per Cent. Bonds at not exceeding 110 per cent., and their cancellation; and the remainder, under carefully guarded restrictions, will be used for betterments and additions to the property pledged as security for the bonds.

Whenever these bonds cannot be purchased at the maximum price, the unapplied land proceeds for that year will be used to purchase the General Lien 3 Per Cent. Bonds at not exceeding 100 per cent., and their cancellation.

Second.—**GENERAL LIEN 150-YEAR THREE PER CENT. GOLD BONDS**, limited in amount to $60,000,000, in addition to a reserve for the 100-year four per cent. Prior Lien Mortgage of $130,000,000.

These bonds are to be secured by a mortgage second in lien to the Prior Lien Mortgage and covering the same property.

Third.—**PREFERRED STOCK, FOUR PER CENT. NON-CUMULATIVE**, limited in amount, under the Plan, to not exceeding $75,000,000, which amount can be increased only with the consent of Preferred and Common Stockholders, as provided in the Plan. All the Preferred Stock will be registered and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Dividends upon stock registered in Berlin may be collected there at the rate of 4.20 marks per dollar.

Each share of this Preferred Stock will be entitled to non-cumulative preferential dividends out of surplus net earnings to the extent of four per cent. per annum without deduction for any United States, State or Municipal taxes which the Railroad Company may at any time be required to pay or retain therefrom. In any fiscal year in which 4 per cent. dividends shall have been declared on both Common and Preferred Stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year.

After the termination of the Voting Trust hereinafter provided for, the Preferred Stock will have the right to elect a majority of the Board of Directors of the new Company whenever for two successive quarterly periods the full and regular quarterly dividends, at the rate of four per cent. per annum, are not paid in cash.

The right will be reserved to the New Company to retire this stock, in whole or in part, at par, from time to time, upon any first day of January during the next twenty years.

Fourth.—**COMMON STOCK** to the amount of not exceeding $80,000,000.

In furtherance of the independent reorganization and the administration of the property and its securities, both classes of stock of the new Company (except such shares as may be disposed of to qualify directors) are to be vested in the following five Voting Trustees, viz.: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier, for five years, although, in their discretion, the Voting Trustees may deliver the stock at any earlier date. In the meanwhile the Voting Trustees are to deliver their certificates in usual form.

The **PRIOR LIEN** bonds are to be appropriated approximately as follows:

To retire an equal amount of General First Mortgage Bonds	$41,579,000
To provide for the conversion and, so far as necessary, for the Sinking Fund of the General First Mortgage Bonds (any amount not so used to be added to the reserve for new construction, etc.)	14,657,650
For the payment of Receivers' Certificates and Equipment Trust, and for the conversion of the Collateral Trust Notes and the General Second Mortgage Bonds	40,040,350
Total present issue under the Plan, estimated at	$96,577,000
Reserved to provide at their maturity for an equal amount of Bonds of the St. Paul & Northern Pacific Railroad Company	8,423,000
Estimated amount to be reserved for new construction, betterments, equipment, etc., under carefully guarded restrictions in the mortgage, and to the extent of not exceeding $1,500,000 per annum	25,000,000
Total authorized issue	$130,000,000

The **GENERAL LIEN** bonds are to be appropriated approximately as follows:

For the conversion of the General Third Mortgage Bonds, Dividend Certificates, and the Consolidated Mortgage and Branch Line Bonds under the Plan	$56,000,000
Estimated amount to be reserved under carefully guarded restrictions in the mortgage, for new construction, betterments, equipment, etc.	4,000,000
Total issue in excess of Prior Lien Bonds estimated at	$60,000,000
Reserved to provide for the Prior Lien Bonds at their maturity in 100 years	130,000,000
Maximum amount of both Mortgages	$190,000,000

The **PREFERRED STOCK** is to be appropriated approximately as follows:

For conversion and adjustment of various Main Line and Branch Line Mortgage Bonds and the defaulted interest thereon, and other purposes, as provided in the Plan	$72,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company	2,500,000
	$75,000,000

The **COMMON STOCK** is to be appropriated approximately as follows:

For purposes of the reorganization, as provided in the Plan	$75,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company	2,500,000
	$80,000,000

The basis of exchange of existing bonds and of sale of new stock is as follows:

	Receive: Cash.	New Prior Lien Mortgage Bonds.	New General Lien Mortgage Bonds.	Preferred Stock Trust Certificates.	Common Stock Trust Certificates.
General First Mortgage Bonds	*3%	127½%		50%	
General Second Mortgage Bonds	†4½%	118¾%		50%	
General Third Mortgage Bonds	‡3½%		118¾%	50%	
Dividend Certificates			115%	62½%	
Consolidated Mortgage Bonds	11⅛%		69¾%	20%	
Collateral Trust Notes	17%				
Northwest Equipment Stock	¶100%	100%			
Depositors of Preferred Stock—for payment of a sum equal to $10 per share				50%	50%
Depositors of Common Stock—for payment of a sum equal to $15 per share					100%

*Payable April 1, 1896. This represents the coupon due July 1, 1896.
†Payable 60 days after the plan shall have been declared operative.
‡Payable 3 per cent. on May 1, 1896; 4 per cent. on January 1, 1897.
¶Payable at any time, in the discretion of the Managers, on or before completion of reorganization, with interest at 6 per cent. per annum from June 1, 1896.

The foregoing percentages as to bonds are based upon the principal amount of deposited securities.

The payments by depositors of Preferred and Common Stock must be made in not less than three instalments, at least 30 days apart, when, and as called for by advertisement, as more fully provided in the plan.

The new bonds will be in coupon form for $500 and $1,000 each, with right of conversion into registered bonds of $1,000 and $10,000. Interest on new Prior Lien Bonds issued for present General First Mortgage Bonds will start from July 1, 1896, and will be paid quarterly, as provided in the plan. Interest on all other bonds (whether Prior Lien or General Lien) will start from January 1, 1897, payable on or before completion of the reorganization.

Equitable cash settlements will be made for fractional amounts of new bonds and stocks accruing to depositors.

With reference to the present **GENERAL FIRST MORTGAGE BONDS** it may be explained that **it is not sought in any way to enforce a conversion**, and the offer to them is made solely upon the belief that, on the terms proposed, such conversion, while advantageous to the Company, is also manifestly to the advantage of bondholders so converting.

The present General First Mortgage Bonds mature in 1921, but are redeemable by compulsory drawings at any time at 110 per cent. from the proceeds of land sales or the fixed annual contribution by the Company to the Sinking Fund.

These compulsory redemptions in the past have been a disturbing factor in all calculations for investment purposes, and the inauguration of a new and vigorous policy for the sale of the lands may be expected from this time forward greatly to increase the amount of such redemptions.

In some years these redemptions have required large contributions from the Operating Department, even to the extent of the entire annual Sinking Fund, a sum which would provide for the annual interest on about $19,000,000 of Prior Lien Bonds as now proposed. It is manifestly to the benefit of holders of General First Mortgage Bonds to obtain an investment of longer continuance, and it is also to the benefit of all subsequent securities to diminish this unnecessarily large burden of annual fixed charge.

A conversion on the basis indicated in the preceding table will relieve the holders of General First Mortgage Bonds from these calls for redemption, which prevent their bonds from reaching the high price they would otherwise command, and also will relieve the company from the burden of the Sinking Fund requirements, and also permit the use of a portion of the proceeds of land sales for the benefit of the property.

The General First Mortgage bonds now outstanding are at the rate of about $20,466 per mile. The proposed Prior Lien Bonds, including those reserved for the St. Paul and Northern Pacific Bonds, will amount to about $22,310 per mile, and will cover all the Equipment and the Branches and Terminals as proposed under the Plan.

The annual fixed charges for interest and sinking funds on the present General First and Divisional Mortgage Bonds are at the rate of $1,618 per mile, while it is estimated that on the Prior Lien Bonds they will amount to only $935 per mile.

A SYNDICATE OF $45,000,000 HAS BEEN FORMED TO PROVIDE THE AMOUNTS OF CASH ESTIMATED AS NECESSARY TO CARRY OUT THE TERMS OF THE PLAN OF REORGANIZATION, TO FURNISH THE NEW COMPANY WITH CASH WORKING CAPITAL AND WITH A SUM ESTIMATED AT $5,000,000 FOR EARLY USE IN BETTERMENT AND ENLARGEMENT OF ITS PROPERTY.

The adjusted net earnings of the Northern Pacific System for the past five years show an average surplus over the fixed charges under the plan of reorganization of about $1,800,000 per annum, a sum sufficient to pay an annual dividend of about 2½ per cent. on the new Preferred Stock. Included in this period were the last two fiscal years, when, owing to a combination of unfavorable circumstances, earnings fell to abnormally low figures, thus greatly reducing the average. Even for the present year, notwithstanding the great disadvantages under which the system is operated, the earnings promise to amount to a sum which would pay 2 to 3 per cent. dividend on the new Preferred Stock when the property shall have been relieved from its present legal entanglements and excessive financial burdens. It is believed, as it seems to us with good reason, that in the future these earnings can be greatly increased.

All holders of bonds and stock affected by the plan may now deposit their securities with either of us at our offices, receiving therefor negotiable receipts, exchangeable at any time for reorganization certificates.

Securities not deposited as above will not be entitled to participate in the benefits of the reorganization.

Holders of receipts of the Mercantile Trust Company of New York for Bonds deposited under the existing Bondholders' Agreement of February 19, 1894, are invited, with the least possible delay, to signify their approval of this plan by producing their existing receipts at one of our offices, in order that we may stamp such approval thereon. Under the terms of the plan, the Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude from the plan any holders of such receipts who shall not conform to the request to present their receipts for stamping, as expressly assenting to the plan.

Copies of the agreement and plan of reorganization are now ready for distribution, and all security holders are invited to obtain them from us, as all depositors are bound thereby, without regard to this circular. They set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security holders.

We believe that the prompt consummation of the plan will result to the best interests of all security holders, and will place this vast property on a sound and conservative basis.

ANY FURTHER INFORMATION CONNECTED WITH THE REORGANIZATION, WHICH MAY BE DESIRED BY SECURITY HOLDERS, WILL BE FURNISHED ON APPLICATION AT ANY OF OUR OFFICES.

J. P. Morgan & Co.,
23 Wall st., New York.

Drexel & Co.,
5th and Chestnut sts., Philadelphia.

Deutsche Bank,
Berlin.

VILLAGE TREASURER'S OFFICE.
White Plains, N. Y., March 13th, 1896.

BIDS will be received for 5 One Thousand Dollar Refunding Bonds of the Village of White Plains to bear interest at the rate of 4%, due May 1st and Nov. 1st, principal due Nov. 1st, 1898; and One Thousand Dollar Sewerage Bond, 4% interest, due May and Nov., principal due Nov. 1st, 1900.

Bids will be received until Wednesday, March 18th, at 3 o'clock.

HOWARD E. FOSTER, Village Treasurer.

Dividend Notices

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.
March 12, 1896.

NOTICE IS HEREBY given that a dividend has been declared from net earnings of the current fiscal year of THREE DOLLARS AND FIFTY CENTS per share on the preferred stock and of TWO DOLLARS per share on the common stock of this company, payable on the 20th of April next, at the office of the company, 42 Wall St., New York.

The transfer books will close on the 23d of March, at 3 P. M., and reopen on the 21st of April next.

FRANK S. BOND, Vice-President.

WESTERN UNION TELEGRAPH COMPANY,
NEW-YORK, March 12th, 1896.
DIVIDEND NO. 110.

THE BOARD OF DIRECTORS have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT. upon the capital stock of this company, payable at the office of the Treasurer on and after the 15th day of April next, to shareholders of record at the close of the transfer books on the 20th day of March inst.

The transfer books will be closed at 3 o'clock on the afternoon of March 20th inst., and reopened on the morning of April 1st next.

R. H. ROCHESTER, Treasurer.

NEW-YORK AND HARLEM RAILROAD COMPANY,
Treasurer's Office, New-York, March 4, 1896.

THE BOARD OF DIRECTORS have this day declared a dividend of THREE PER CENT. on the preferred and common stock, payable from the earnings and profits of the CITY LINE, on the first day of April next, at this office. The transfer books will be closed at 3 o'clock P. M., March 16th, and reopened at 10 o'clock A. M., April 2d, 1896.

E. V. W. ROSSITER, Treasurer.

Financial Elections.

OFFICE OF THE LAWYERS' TITLE INSURANCE COMPANY OF NEW YORK, 37 and 39 Liberty Street, New York.—The annual meeting of the stockholders of this Company will be held on Monday, April 6th, 1896, at 2 P. M., at the office of the company, for the purpose of electing a board of directors for the ensuing year and for the transaction of such other business as may come before the meeting. Transfer books will be closed on March 21st, and reopened on April 7th.

March 7th, 1896. WILLIAM P. DIXON, Secretary.

OFFICE OF
THE NEW-YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.
Albany, N. Y., March 14th, 1896.

THE ANNUAL MEETING of the stockholders of this Company for the election of Directors and of three Inspectors of the next election, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company, in the Union Depot, in the City of Albany, on the third WEDNESDAY (being the 15th day) of April next. The poll will open at 12 o'clock noon, and will continue open for one hour thereafter.

By order of the Board of Directors.
E. D. WORCESTER, Secretary.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 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.; 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 70th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave., near 89th-st.; 650 3d-ave., near 41st-st.; 554 3d-ave.; 325 Bleecker-st.; 2,908 3d-ave.; 240 East 79th-st.; 1,921 3d-ave.; 2,662 3d-ave.; 95 Amsterdam-ave.

Ocean Steamer.

NORTH GERMAN LLOYD

NEW-YORK, SOUTHAMPTON, BREMEN.
FAST EXPRESS STEAMERS.

I Cabin, $60 and upward according to location; II Cabin, $45 and $50; round trip, $95 and $100.

Saale, Tues., Mch. 17, 10 a. m. | Lahn, Tues., Apr. 14, 10 a. m.
Havel, Tues., Mch. 24, 10 a. m. | Saale, Sat., Apr. 18, 10 a. m.
Aller, Tues., Mch. 31, 10 a. m. | Havel, Tues., Apr. 21, 10 a. m.
Spree, Tues., Apr. 7, 10 a. m. | Trave, Tues., Apr. 28, 10 a. m.

Return tickets available from Mediterranean or from Bremen, London or Havre.

MEDITERRANEAN SERVICE.
TO GIBRALTAR, NAPLES, GENOA.

Fulda....Mch. 21, 10 a. m. | Werra.....Apr. 18, 10 a. m.
Ems......Mch. 28, 10 a. m. | Fulda.....Apr. 25, 10 a. m.
Kaiser....Apr. 11, 10 a. m. | Ems........May 2, 10 a. m.

OELRICHS & CO., 2 Bowling Green.

HAMBURG-AMERICAN LINE

TWIN-SCREW EXPRESS LINE FROM NEW-YORK to Plymouth (London), Cherbourg (Paris) and Hamburg.

Normannia, Mch. 26, 9 a. m. | A. Victoria...Apr. 23, 7 a. m.
F. Bismarck, Apr. 9, 9 a. m. | Columbia.......May 7, 7 a. m.

I. Cabin, $60 and upward; II. Cabin, $45 and $50.
PLYMOUTH—LONDON (4½ hrs); FREE OF CHARGE by special train. CHERBOURG—PARIS (6½ hours).
HAMBURG-AMERICAN LINE, 37 Broadway, N. Y.

AMERICAN LINE.

NEW-YORK—SOUTHAMPTON—(London—Paris).
Sailing every Wednesday, at 11 A. M.

ST. PAUL..........Mar. 18 | NEW-YORK..........Mar. 25

Commencing April 1.
SAILING HOUR 10 A. M.

PARIS..........April 1 | PARIS..........April 22
ST. PAUL........April 8 | ST. PAUL........April 29
NEW-YORK......April 15 | NEW-YORK........May 6

RED STAR LINE TO ANTWERP,

Sailing Every Wednesday.

Kensington...Mar. 18, noon | Southwark.....April 1, noon
Westernland...Mar. 25, noon | Noordland......April 8, noon

INTERNATIONAL NAVIGATION COMPANY,
Piers 14 and 15, North River. Office, 6 Bowling Green.

JAPAN-CHINA.

PACIFIC MAIL S. S. CO.

OCCIDENTAL AND ORIENTAL S. S. CO.

Steamers leave San Francisco:

BELGIC....................via Honolulu, March 21, 3 p. m.
PERU..................................March 30, 3 p. m.
COPTIC................................April 8, 3 p. m.
CITY OF RIO DE JANEIRO, via Honolulu, Apr. 16, 3 p. m.
GAELIC...............................April 25, 3 p. m.

For freight, passage and general information apply to 343 Broadway or 1 Battery Place, Washington Building, and 287 Broadway.

CANADIAN PACIFIC RAILWAY.
Intended steamship sailings from Vancouver

TO **JAPAN** AND **CHINA.**

EMPRESS OF INDIA.........March 30, June 1, August 3
EMPRESS OF JAPAN.........April 20, June 22, Aug. 24
EMPRESS OF CHINA.........May 11, July 13, Sept. 14

TO **HONOLULU, FIJI** AND **AUSTRALIA**

WARRIMOO.......March 30 | MIOWERA..........April 30

2d Cabin accommodations very low rates.
For tickets and freight rates apply 352 Broadway. For freight rates only, 69 Wall-st., N. Y.

ATLANTIC TRANSPORT LINE OF TWIN SCREW STEAMERS — NEW-YORK — LONDON—WEEKLY.

S. S. MOBILE..............................March 21

For freight passage apply to
NEW-YORK SHIPPING CO., General Agents.
Produce Exchange Building, 4 Broadway, New-York.
Steamers leave Pier 50, N. R., foot of West 29th-st.

A — CUNARD LINE.

TO LIVERPOOL BY QUEENSTOWN.

Etruria......Mch. 21, noon | Umbria......Apr. 4, 10 a. m.
Campania..Mch. 28, 5 a. m. | Lucania.....Apr. 11, 5 a. m.

From Pier 40, North River, foot of Clarkson-st.
Cabin passage, $60 upward. Second cabin, $35, $40, $45, according to steamer and accommodations.
Steerage tickets to and from all parts of Europe at very low rates. For freight and passage apply at the Company's office, No. 4 Bowling Green, New-York.
VERNON H. BROWN & CO., General Agents.

A — WHITE STAR LINE.

Germanic..Mar. 18, 10 a. m. | Germanic.....April 15, noon
Teutonic...Mar. 25, 10 a. m. | Teutonic.....April 22, noon
Britannic.....April 1, noon | Britannic.....April 29, noon
Majestic.......April 8, noon | Majestic........May 6, noon

NO COTTON CARRIED BY PASSENGER STEAMERS.
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A.-EUROPEAN TOURS.—England, France, Germany, the Rhine, Austria, Italy, etc., $360 to $395; Swiss section, $255; short tour, $185; all expenses paid. For programme, address Frank Baker, 93 Nassau-st., N. Y.

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From Pier 29, E. R. (foot of Roosevelt-st.), 3 p. m.
ALGONQUIN, Chas. & Jacksonville...Tues., March 17
SEMINOLE, Charleston only...............Fri., March 20
COMANCHE, Jacksonville direct..........Sat., March 21

Steamers have first-class passenger accommodations.
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Connecting at the Isthmus for all West Coast Ports of Mexico, Central and South America.
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ALLIANCA...Mch. 20, noon | ADVANCE...Mch. 30, noon.
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LA TOURAINE, Santelli..........Sat., Mch. 21, 5 a. m.
LA NORMANDIE, Deloncle.........Sat., Mch. 28, 10 a. m.
LA BRETAGNE, Rupe..............Sat., Apr. 4, 5 a. m.

Parlor-seat and buffet-smoking cars attached to Special Train Havre-Paris (or vice versa). Seats, $1.00 extra.
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A DELIGHTFUL TRIP BY SEA TO THE PORTS OF TEXAS—GEORGIA—FLORIDA.
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NETHERLANDS LINE.

for Rotterdam and Amsterdam, via Boulogne-sur-Mer, France.
S. S. VEENDAM.......Saturday, March 28th, 9 a. m.
First cabin, $45, $55; second cabin, $35; steerage at very low rates. Apply for handbook and terms, General Passenger Agency, 39 Broadway.

OLD DOMINION LINE.—DAILY SERVICE.
For OLD POINT COMFORT, NORFOLK, NEWPORT NEWS, PETERSBURG, PORTSMOUTH, PINNERS POINT, RICHMOND, VIRGINIA BEACH and WASHINGTON, D. C., daily, except Sunday. Richmond direct (via all-water route), Monday (Freight only), and Saturday (Passengers and Freight). Sailings from Pier 26, N. R., 3 P. M. Sat., 4 P. M. Through tickets and freight rates to all points.
W. L. GUILLAUDEU, Vice-Pres. and Traffic Mgr.

RED "D" LINE OF STEAMSHIPS.

for La Guayra, Puerto Cabello, Curacao and Maracaibo, via Curacao, from Pierrepont Stores, Brooklyn.
SS. PHILADELPHIA........Tuesday, March 24, 1 p. m.
SS. CARACAS.............Saturday, April 4, 1 p. m.
SS. VENEZUELA...........Wednesday, April 15, 1 p. m.
FOR MARACAIBO.
SS. CURACAO.............Saturday, March 28
These American steamers, built expressly for the trade, have superior accommodations for passengers.
BOULTON, BLISS & DALLETT,
General Managers, 135 Front-st.

SAVANNAH LINE, OCEAN S. S. CO.

Tri-weekly from Pier 34, N. R., foot of Spring-st., Tuesdays, Thursdays and Saturdays, at 3 P. M. For freight and passage apply to

J. D. Hashagen, E. A. | W. H. Rhett, Gen. Agt.,
S. F. & W. R'y, 261 B'way. | Cent R. R., 317 B'way.
R. L. Walker, Agt., | J. L. Adams, G. E. A.,
O. S. S. Co., N. Pier 35, N. R. | F. C. & P. R. R., 353 B'way.
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Steamboats.

BOSTON AND NEW-ENGLAND POINTS.

VIA SOUND LINES. WEEK DAYS ONLY.
FALL RIVER LINE, via Newport and Fall River, from new Pier 18, N. R., foot of Murray-st., at 5 P. M.
STONINGTON LINE, via Stonington, from New Pier 36 N. R., one block above Canal-st., at 6:00 P. M.
NORWICH LINE, via New-London, from Pier 40 N. R., next Desbrosses-st., at 5:30 P. M.

NEW-HAVEN—FARE $1; Excursion, $1.50.—
Steamer RICHARD PECK leaves Pier 25, E. R., 4 P. M. daily, Sundays excepted, arriving in time for train to Meriden, Hartford, Springfield, &c. Freight steamer leaves 9 P. M.

RAMSDELL LINE.—Steamers leave Pier 24, N. R., foot Franklin St., for Cranston's, West Point, Cold Spring, Cornwall, Fishkill Landing and Newburg, weekdays, 5 P. M.; Sunday, 9 A. M.

Proposals.

PROPOSALS FOR STREET LIGHTING.—
Sealed proposals for furnishing, lighting, cleaning and maintaining eighty (80) or more street lamps (or their equivalent in actual street illuminating power in arc electric lights) in the village of Arverne-by-the-Sea, Long Island, N. Y., are hereby invited. Bidders must state the price for each lamp for lighting upon the New-York City schedule every night and all night; also for lighting twenty-six (26) nights in each month all night, for a contract for one (1) year, also for three (3) years, and for five (5) years. The price to include the furnishing of first-class posts, lanterns, and all necessary attachments, and the delivery and erection of the same at such points in the village as the board of trustees may direct, and their removal when no longer desired. Each lamp to be of not less than twenty (20) candle-power if gas, and not less than twelve hundred (1,200) candle-power if electric light. The contract to take effect June first, 1896. Forty (40) or more lamps are to be lighted during the entire year, and the total number of eighty (80) or more from June first until September thirtieth, both inclusive. The board of trustees reserve the right to reject any and all bids, and to require security satisfactory to them for the faithful performance of any contract which may be made. Proposals are to be addressed to John R. Waters, President, Arverne-by-the-Sea, Long Island, N. Y., and indorsed "Proposals for Lighting," and will be received at the office of A. E. Karelsen, Village Clerk, until four o'clock P. M. of Saturday, April fourth, 1896.

PROPOSALS for Leather and for Repairs to Steamer "Minnahanonck" will be opened at the Office of the Department of Correction, No. 66 Third Avenue, on Tuesday, March 17, 1896, at 10 o'clock A. M.
FOR PARTICULARS, SEE "CITY RECORD."

STATE OF NEW-YORK—LONG ISLAND STATE HOSPITAL.
Brooklyn, March 11, 1896.

THE MANAGERS of the Long Island State Hospital will receive bids until Friday, March 20th, 1896, at 11 A. M. for supplying the said institution with fresh and salt meats for the six months ending September 30th, 1896. Specifications, information as to the quantities desired, time of delivery, etc., can be obtained by applying to Dr. W. E. SYLVESTER, General Superintendent, Long Island State Hospital, Brooklyn, N. Y.