STAGNATION IN STOCKS.

GOOD NEWS DISREGARDED.

FRACTIONAL GAINS IN COVERING OF SHORTS—BONDS AND MONEY.

SALES AT THE STOCK EXCHANGE MARCH 25.
DEALINGS IN BONDS AND BANK STOCKS.

2000 U S 4s Cou....116¾
25 Bk of Commerce.200¼
4000 A T & S F 4s Rcts 76⅛
1000 do 76¾
1000 do 76½
13000 do 76⅜
16000 A T & S F 2d Rcts 1st pd.... 24½
28000 do 24
10000 do Gen 4s w i. 78⅜
3000 do Adj 4s w i. 45⅜
2000 do 45
9000 Aust & N W 1st. 86
7000 do 86¾
7000 B'way & 7th Av 1st Con 5s ...113½
1000 do 113
1000 Brooklyn El 1st.100
8000 B W & W 5s.....100½
3000 B C R & N 1st.100⅝
2000 do 106
1000 do Col Tr Notes102
2000 do 102½
1000 do 102⅝
1000 do 103
1000 Can S 1st Gtd.108
2000 do 2d 104
3000 C of N J Gen 5s.116¾
1000 do Reg 115
10000 C & O Gen 4½s. 72½
6000 do 72¼
4000 do 72
3000 C B & Q Neb Ext 4s 91
10000 do Con 7s 117¾
1000 C B & Q Ia Div 4s s5F. 99½
2000 C&N P 1st Rcts.. 42
1000 C & N W S F Deb 5s 1933 ..110⅝
1000 C G L & C 1st. 91
5000 do 90⅞
1000 C R I & P Ex 5s103⅛
4000 do 103¼
1000 C St P & M 1st.127
6000 C St P M & O Con 126
1000 C D & I 1st 5s.108⅝
1000 C C & Ind 1st..108⅝
3000 C & Can 1st Rcts 80
5000 C C C & St L St L Div 4s .. 94
10000 C & Pitts S F..117
4000 Col C & I 6s... 99
1000 Den & Rio G 1st.113
5000 E T V & G Con Gold 5s 108
5000 Ed El Ill Co of N Y Con 5s ...102⅝
5000 E Gen Lien 3-4s 64
1000 H & T C 1st 5s.108
10000 do G M 4s.... 70
3000 Ill C 4s 1953...101
10000 Int & Gt N 1st.117½
5000 Iowa C 1st 5s.. 95
1000 Ky C 1st 4s..... 89
2000 L S & M S 1st Cou...........113⅝
2000 do 2d Cou 120
3000 L & Nash Con. 108¾
2000 do G M 6s 115
6000 L N A & C G M 73
5000 Man Con 4s 97
1000 Met 1st s3.118¾
2000 Mich C Mtge 4s.101
1000 Mid of N J 1st..118
10000 M & St Paul 1st C & P W 5s.113¾
5000 do S Minn Div.115½
1000 do Ia & M Div.125
5000 do 8s 1st 107¾
2000 M K & East 1st. 92½
2000 do 92⅝
15000 Mo Kan & Tex 1st 4s s20F. 84¾
1000 M K & T 1st 4s.. 84¾
14000 M K & T 2d...... 55½
1000 do 55¾
500 do 55
5000 do 56
5000 do 56¼
1000 M & O New 6s...118¾
1000 M & Essex 1st...142
1000 N Y C & St L 4s.104½
5000 N Y S & W 1st Ref 5s 97¾
10000 N Pac 1st Cou...115½
3000 do 115¾
1000 do 115⅝
12000 do 115½
20000 do 1st Reg 116
5000 do 115½
5000 do 2d Cou 110½
34000 do Con 5s 47
17000 do 47¼
40000 do Rcts 6⅞
15000 do 47
5000 do 47¼
12000 do 47⅛
2000 do Col Tr Notes. 89
2000 do Terminal 1st.104
1000 do Div Sep Ex. 60
10000 N P & M 1st Rcts 32
10000 N Ry Cal 5s.... 94
1000 Ohio & Miss 1st Spg Div 105¾
2000 Ore Imp 1st....... 82
10000 do Con 5s Rcts. 21
6000 O R & N 5s Rcts. 97
1000 Ore S L 6s Rcts..111¾
2000 O S L & U N Con Rcts 66½
3000 Peo D & E 1st..101½
5000 P & R 1st pf inc 1st pd 29
6000 P & R 2d pf inc 1st pd 17
5000 P & R 3d pf inc 1st pd 14¾
1000 do 14
5000 P C C & St L 4½s B s15F.110⅜
1000 Rich & Dan 6s..118½
2000 Rio G W 1st..... 75
5000 St J & G I 1st Rcts 47
2000 St L & I Mt 2d s15F.102½
1000 do 5s 80½
1000 do 5s Stpd Gtd. 80½
1000 St L Southw 1st.c 73½
6000 do 73¾
1000 St P M & M 1st Con 6s 121½
2000 South Ry 1st 5s. 90
18000 do 89⅝
2000 Tenn C I & R 6s Birm Div 1st.. 92
2000 do Tenn Div ... 90
4000 Tex & Pac 1st 5s. 89
15000 do 2d Inc.s20F. 22¼
6000 do 22⅛
2000 T St L & K C 1st Rcts 74½
5000 U Pac 1st '96.....102⅛
4000 do 1st '98.......104½
6000 do 1st '99 .....104⅞
2000 do Col Tr 6s.. 95½
2000 do Ext S F 8s.. 13½
3000 do 94
1000 U P D & G 1st.. 39¾
15000 do 37
4000 Utah S Ex 1st... 65
21000 Wabash 1st 5s...107
6000 do 106⅞
2000 do 107
8000 West S Gtd 4s.....105⅜
1000 do 105½
1000 do 105¾
9000 W U Col Tr 5s...107¾

THE GENERAL LIST.

RAILROAD STOCKS.

	Actual sales— Open	High	Low.	Fin.	—Closing— Bid.	Ask.	Shares sold.
Albany & Sus..	—	—	—	—	175		—
Ann Arbor	—	—	—	—	8	11	—
A Ar pf 5 p nc	25	25	25	25	25	27	8
Atch Top & S F	14¾	15	14¾	15	14⅞	15	1,605
Atl & Pacific	—	—	—	—	½	¾	—
Balt & Ohio	17¾	17¾	17	17¾	17	17½	2,730
B & So Ill pf	—	—	—	—		138	—
B&NY ALpfg4pc	—	—	—	—	102	104	—
Buff R & Pitts	—	—	—	—	13	20	—
do pref	—	—	—	—		55	—
Bur C R & N	—	—	—	—	70		—
Canada South	49½	49½	49½	49½	48½	49	100
Canadian Pacific	—	—	—	—	53¾	55	—
C F & Minn	—	—	—	—		9	—
Cent of N J	105	105	105	105	105	106	200
Central Pacific	15	15	15	15	14⅞	15½	124
Chesa & Ohio	15⅞	15⅞	15⅞	15⅞	15⅞	16	510
Chic & Alton	154	154	154	154	155	159	—
Chic Bur & Qy	74⅝	74¾	74¼	74⅝	74½	74⅝	6,495
Chic & East Ill	—	—	—	—	41¾	43	—
do pref	—	—	—	—		100	—
Chic Mil & St P	74⅜	74¾	74⅜	74⅝	74½	74⅝	11,710
do pref	125¼	125¼	125¼	125¼	125¼	125⅝	100
Chic & Northw	102⅜	102⅝	102⅜	102⅜	102½	102⅝	570
do pref	—	—	—	—	145½	147	—
Chic R I & Pac	69¾	69¾	68⅞	69¾	69⅝	69¾	2,575
Chic P M & O	—	—	—	—	27½	28¼	—
do pref	123½	123½	123½	123½	123½	125	100
C C C & St L	—	—	—	—	35	36	—
do pref	—	—	—	—	87	89	—
Cleve Lo & W	51½	51½	51½	51½	51	52	100
Cl & Pitts gtd	161¼	161¼	161¼	161¼	160		10
Col H V & Tol	—	—	—	—	16¼	16½	—
do pref	—	—	—	—	50	60	—
Del & Hudson	126¾	126¾	126¾	126¾	126¾	127¼	52
Del Lack & W	161	161	161	161	161	162	100
Den & Rio G	—	—	—	—	12	13	—
do pref	46¾	46¾	46¾	46¾	46½	46¾	110
Des M & Ft D	—	—	—	—	7	8	—
do pref	—	—	—	—	45	53	—
Erie	14⅛	14⅛	14	14⅛	14	14¼	600
do 1st pref	38⅛	38⅛	38	38⅛	38	38¼	630
do 2d pref	21¾	21¾	21¾	21¾	22	24	2
Evans & T H	—	—	—	—	30	31	—
do pref	—	—	—	—	45	53	—
Gt North pref	—	—	—	—	108	113	—
Illinois Central	94½	94½	94½	94½	94	95½	100
Ind Ill & Iowa	—	—	—	—		27½	—
Iowa Central	—	—	—	—	7¾	8¼	—
do pref	—	—	—	—	34½	35½	—
Kana & Mich	—	—	—	—	7	9½	—
Keok & Des M	—	—	—	—	2	4	—
do pref	—	—	—	—	13¾	15¾	—
Keok & West	—	—	—	—		25	—
L E & West	—	—	—	—	17¼	18½	—
do pref	70	70	70	70	70	71	200
L S & Mich So	145¾	145¾	145¾	145¾	145¾	147	20
Long Island	80	80	80	80	81	84	4
Louis & Nash	49⅝	49⅞	49¾	49⅞	49⅞	50	9,645
L N Alb & Ch	—	—	—	—	8	9	—
do pref	20	21	20	21	20	21½	200
L St L & Tex	—	—	—	—		½	—
Manhattan Con	104	104	104	104	103¾	104½	120
Mex Cen (Lim)	—	—	—	—	10¾	11¾	—
Mex Nat tr cer	—	—	—	—	1½	2	—
Michigan Cent	—	—	—	—	93	95	—
Minn & St L	—	—	—	—	19¼	20¾	—
do 1 pf 5 p o c	—	—	—	—	79	81	—
do 2 pf 5 pc nc	50¾	50¾	50¾	50¾	49¾	51	2
Mo Kan & Tex	—	—	—	—	11	12	—
do pref	25½	26	25½	26	25¾	26	1,435
Missouri Pacific	23¼	23¼	22⅞	22⅞	22⅞	23	950
Mob & O asstd	—	—	—	—	22	24	—
Morris & Essex	—	—	—	—	162	164	—
N C & St Louis	—	—	—	—	68	85	—
New-England	—	—	—	—	39¾	43	—
N Y C & H R	96⅜	96⅜	96⅜	96⅜	96⅜	97	110
N Y Ch & St L	—	—	—	—	13½	14½	—
do 1st pf	—	—	—	—	75	79	—
do 2d pf	31	31	31	31	29½	32	300
N Y N H & H	—	—	—	—	175	180	—
N Y Ont & W	14¾	14¾	14¾	14¾	14½	14⅝	100
N Y S & W n	8⅝	8⅝	8⅝	8⅝	8½	8⅝	15
do pref	—	—	—	—	23½	24½	—
Norf & West	—	—	—	—	1⅛	1⅞	—
do pref	—	—	—	—	6⅛	7½	—
Northern Pac	1½	1½	1½	1½	1½	1⅝	1,595
do pref	11½	12	11½	12	11⅞	12	1,822
Ohio South	—	—	—	—	5	15	—
Ore Ry & Nav	—	—	—	—	20	24	—
O S L & U Nor	—	—	—	—	3⅛	3⅞	—
Peo & Eastern	—	—	—	—	5	9	—
Peo Dec & Ev	—	—	—	—	2½	3	—
Phil & Read	10⅜	10⅝	9⅞	9⅞	10⅛	10¼	1,100
P C C & St L	16	16	16	16	16	17	120
do pref	—	—	—	—	56	57	—
P Ft W & C gtd	—	—	—	—	160		—
Pitts & W pf	—	—	—	—		16	—
Rens & Sara	—	—	—	—	182		—
Rio G Western	—	—	—	—		18	—
do pref	—	—	—	—		45	—
Rome W & Og	—	—	—	—	114½	115⅛	—
St Jos & G I	—	—	—	—	½	1½	—
St L A & T H	—	—	—	—	55	58	—
St L Southw	—	—	—	—	4⅞	5	—
do pref	10⅜	10⅜	10⅜	10⅜	10⅜	10⅝	100
St Paul & Dul	—	—	—	—	24	28	—
do pref	—	—	—	—	89	91½	—
St P Minn & M	—	—	—	—	109	113	—
So Pacific Co	18⅞	19	18⅞	19	18½	19¼	300
Southern Rail	8⅞	8⅞	8⅞	8⅞	8⅞	9	270
do pref	28⅞	28⅞	28⅞	28⅞	28⅞	29⅛	700
Texas & Pacific	7⅝	7⅝	7⅝	7⅝	7⅝	7¾	420
Tol & Ohio C	—	—	—	—	30	37	—
do pref	70	70	70	70	68	75	50
Tol Peo & W	—	—	—	—	7¼	12	—
Union Pacific	6⅜	6⅜	6⅜	6⅜	6¼	6⅜	30
Un Pac D & G	—	—	—	—	3½	4	—
Wabash	6⅜	6⅜	6⅜	6⅜	6⅜	7	100
do pref	16⅞	16⅞	16⅞	16⅞	17	17¼	800
Wheel & L E	9⅝	9½	9½	9⅝	9¼	10	100
do pref	—	—	—	—	33	36	—

MISCELLANEOUS STOCKS.

	Actual sales— Open	High	Low.	Fin.	—Closing— Bid.	Ask.	Shares sold.
Adams Express	—	—	—	—	147	149	—
American Coal	—	—	—	—	116	125	—
Am Cot Oil Co	15⅝	15⅝	15⅝	15⅝	15¼	15⅝	100
do pf 6 p c	61½	61½	61½	61½	61½	63	100
Amer Express	—	—	—	—	110	112	—
Com T & C Co	—	—	—	—	91	94	—
Am Tobacco Co	83	84	82¾	83¾	83½	83⅝	20,870
do pref	—	—	—	—	100	102½	—
Brunswick Co	—	—	—	—	½	1	—
Chicago Gas Co	66¾	67⅝	66⅝	67¼	67⅛	67¼	8,120
Com Cable Co	—	—	—	—	156		—
Col C & I D Co	—	—	—	—	2½	3½	—
Col F & I Co	26	26¾	26	26¾	26¾	27	250
do pref	—	—	—	—		100	—
Col & H C & I	3⅜	3⅜	3⅜	3⅜	3	3⅜	5
Consol Gas Co	149½	149½	149½	149½	149	150	115
Con Coal of Md	—	—	—	—	29	31	—
Dist & C F Co	17⅛	17⅛	17⅛	17⅛	17⅛	17½	700
Ed E I Co N Y	98⅜	98½	98½	98½	98	99	6
Erie Tel & T Co	—	—	—	—	59	61	—
Gen Electric Co	35¼	35⅜	35	35¼	35⅛	35½	2,940
Home Min Co	30	30	30	30	30		20
Illinois Steel Co	—	—	—	—	60	66	—
Int Con & I Co	—	—	—	—	30	65	—
L G L Co St L	26¾	27⅛	26⅞	27⅛	27⅛	27¼	1,250
do pref	83	83	83	83	81	84	115
Man Beach Co	—	—	—	—	9	10	—
Md Coal Co pf	—	—	—	—	45	60	—
Minn Iron Co	—	—	—	—	68	70	—
Nat Lins Oil Co	—	—	—	—	16	17	—
Nat Starch Co	—	—	—	—	5	9	—
do 1st pref	—	—	—	—	40	50	—
do 2d pref	—	—	—	—	15	25	—
New C Coal Co	—	—	—	—	6	8½	—
No Amer Co	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	24
Ont Sil Min Co	—	—	—	—	13	14	—
Oregon Impt	—	—	—	—	2	4	—
Pac Mail Ss Co	27	27	26	26½	26¼	26¾	650
Penn Coal	—	—	—	—	320		—
Pull Pal Car Co	—	—	—	—	154	159	—
Quicksil Min Co	—	—	—	—		2½	—
do pref	—	—	—	—		15	—
T C I & R Co	26	27⅜	26	27⅜	27⅛	27¼	4,074
U S Cord Co	4⅜	4⅜	4⅜	4⅜	4⅜	4¾	1,149
do gtd 6 p c	18⅜	18⅜	18⅜	18⅜	18	19	200
do pref	9	9	9	9	9	9½	345
U S Express	45	45	45	45	43	46	100
U S Rubber Co	26⅜	26⅜	26⅜	26⅜	26⅜	27	200
do pref	85	85	85	85	85	87	116
Wells Far Exp	—	—	—	—	95	100	—
West Un Tele	83⅝	83⅝	82⅞	83	83	83⅛	2,628
Wells-Fargo Ex	—	—	—	—	95	100	—

UNLISTED STOCKS.

	Actual sales— Open	High	Low.	Fin.	—Closing— Bid.	Ask.	Shares sold.
Amer Sug Ref	114⅝	115⅛	114	115	114⅞	115	13,590
do pref	100¼	100¼	100⅛	100⅛	100	100⅜	45
Atch pf W I	23⅜	23⅜	23⅛	23⅛	23	24	200
Brunswick Min	.08	.08	.08	.08	—	—	500
Baly Rap Tran	20⅜	20⅜	20⅜	20⅜	20⅜	21	230
Dul S So & Atl	—	—	—	—	5½	6	—
do pref	—	—	—	—	10½	12½	—
Horn Silver	1.95	1.95	1.95	1.95	1.95	2.10	250
Met Traction	—	—	—	—	102½	104	—
Nat Lead	85⅝	86	85⅝	85⅝	23¼	23½	117
do pref	—	—	—	—	86¾	86½	—
U S Leather	—	—	—	—	8¼	9¼	—
do pref	60½	61⅛	60¼	60⅜	60⅜	60⅝	5,025
West Un Beef	—	—	—	—	8	9	—

Total sales for the day..........113,344

SILVER.

	Actual sales— Open	High	Low.	Fin.	—Closing— Bid.	Ask.	Shares sold.
Sil Bul Certifs	—	—	—	—	68½	69	—

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Shares sold.
Am Sugar Ref	114⅝	115⅜	113⅞	115	11,180
Am Tobacco	82⅝	84	82¼	83½	17,100
At Top & S F	14⅞	15	14⅝	15	440
Chicago Gas	66⅞	67⅝	66¼	67⅜	2,300
Chic R I & Pac	69½	69⅝	68⅞	69½	1,910
Chic Bur & Qy	74⅛	74⅜	74⅛	74½	3,720
Chic Mil & St P	74⅜	74⅝	74⅛	74⅜	4,590
Dist & C F	17⅛	17⅛	17	17	200
Gen Electric	35	35⅜	34⅞	35⅜	710
Louis & Nash	49⅝	49⅞	49½	49⅝	2,640
Mo Pacific	22⅞	23⅛	22⅞	22⅞	180
Mo K & T pf	25⅛	25⅞	25⅛	25½	10
Phil & Rdg	10⅛	10⅛	9⅞	9⅞	100
Pacific Mail	27	27	26⅞	26⅞	20
Southern Ry pf	28⅞	28⅞	28⅞	28⅞	10
Tenn C & I	26⅞	27	26⅞	27	40
U S Leather pf	60⅝	61⅛	60⅛	60⅝	180
West Union	83½	83½	82½	83	1,220

Total sales..........46,510

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
A T & S F 4s t r	76⅜	76⅜	76⅜	76⅜	$15,000
Mo K & T 2d	55⅝	55⅝	55⅝	55⅝	12,000
P & R 1st pf inc	29	29	29	29	10,000
Southern Ry 5s	90	90	90	90	4,000

Total sales..........$41,000

MINING STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Con Cal & Va	1.85	1.85	1.85	1.85	50
Con Imperial	.03	.03	.03	.03	500
Horn Silver	2.00	2.00	2.00	2.00	300
Iron Silver	.23	.23	.23	.23	100
Isabella	.55	.55	.55	.55	300
Leadville	.14	.14	.14	.14	1,100
Lacrosse	.10	.10	.10	.10	1,000
Mexican	.58	.58	.58	.58	200
Mount Rosa	.15	.15	.15	.15	400
Union Con	.76	.76	.76	.76	100
Victor	6.62½	6.62½	6.62½	6.62½	100

Total sales..........4,150

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales Bush.
May option	62⅜	63¼	62⅜	63¼	1,135,000

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	34	34½	Union 4s	70⅛	70⅜
L C & N Co	41	41½	Met Traction	103	103½
North Pac com	1½	1⅝	C T of N J S	21	24
do pref	11⅜	12	do 5s	82	82½
Penn R R	52⅝	52¾	U Gas Imp Co	67	67⅛
P & R Stock	4⅞	5	Wels G L Co	57	58
do Gen M 4s	77	77¼	Elec S Bat com	27	27½
Phila Traction	67¼	67⅜	do pref	28½	29

CLOSING PRICES OF CHICAGO STOCKS.

Chicago, March 25, 1896.

	Yesterday.	To-day.		Yesterday.	To-day.
Am Strawboard	41	41	Lake St Elev	21⅜	22⅛
C & C C & D	61	61⅛	Int P & P Co pf	—	39
Brew & Malt	15½	15½	Mil & Chic Brew	15⅝	15⅝
do pref	39	39¼	do pref	39⅞	39⅞
Chic City Ry	275	255	N Y Biscuit Co	88	88
Chic Pkg & Pro	36	38	N Chic St R R	245	244½
do pref	48	48	Sts W S C Line	13	13
C & S S R T Co	4½	5½	W Chic St R R	102⅞	102¾
Chicago Gas	66½	67⅜	Western Stone	65⅜	67½
Diamond Match	145⅜	147¼			

CLOSING PRICES OF BOSTON STOCKS.

Boston, March 25, 1896.

	Yesterday.	To-day.		Yesterday.	To-day.
Mexican 4s	70	70	Bost W Power	50	50
Atchison R R	14⅝	14⅞	Lamson Store	18⅝	18½
Bost & Albany	210	210	Gen Electric	34⅞	35¼
Bost & Lowell	—	205	do pref	68	68
Bost & Maine	170	169¾	U S Rubber	26	26
Bost & Prov	—	263	do pref	85	85
Chic Bur & Qy	74⅜	74⅜	Dominion Coal	14⅝	14¾
Fitchburg pf	94½	94½	Allouez	1.00	1.00
Mass Central	10⅝	11	Atlantic	17¼	16½
do pref	54	54	Bost & Mont	73½	75¾
Old Colony	176¾	176¾	Butte & Bost	1½	1½
Wis Central	2½	2⅝	Cal & Hecla	305	305
West End pf	89	90	Franklin	11½	11½
do common	67	67	Kearsarge	11	11
Bell Telephone	204½	203	Osceola	26	28
N E Telephone	90	90	Quincy	123	123
Erie Telephone	59¾	59	Tamarack	99	96½
Boston Land	3⅞	3⅞	Tamarack Jr		16

ON THE STOCK EXCHANGE.

Wednesday, March 25—p. m.

Although various favorable factors have developed within the last twenty-four hours, stocks have shown no response to them, and to-day's trading was accomplished without any activity or important change in values. In fact, dulness was even more pronounced than in any full day since the present period of dulness set in. There was a notable lack of animation throughout the list, the total sales amounting to only 113,244 shares, against 181,663 yesterday, and of this number, American Tobacco, Sugar Refining, St. Paul, Louisville and Nashville and Chicago Gas furnished considerably over one-half. There was a total absence of aggressiveness among bulls and bears, and neither side exhibited enough life to make any marked change in prices either way. Favorable developments were disregarded, and the only support accorded the market came from covering of shorts, which carried last prices for most shares slightly above yesterday's close. With the exception of Tennessee Coal and Iron gains were confined to fractions, and the few scattering losses amounted to insignificant quantities. There was a small amount of foreign speculative buying, and London quotations were better, but they were without effect upon sentiment or values. Speculative sentiment appears dead to any favorable factors at present. Commission-house buying cuts no figure in the market. There is no outside support of any sort, and the trading merely represents the operations of those who hope to make a living out of fractional changes. To-day's favorable factors were the sound-money declaration of the Republican State Convention, the announcement in The Tribune that Mr. Morgan would endeavor to place large blocks of securities abroad in the course of his European trip, improved railway returns by the St. Paul and other companies, and the resolution introduced in Congress urging adjournment early in May. All these factors, especially the last-named one, were discussed in the Street with relish and satisfaction, and although they made no impression upon speculative sentiment, they helped to offset the gloomy views so constantly put out by the operators for dulness and depression. Foreign exchange continued strong on a scarcity of bills and an increase in the demand, but sales were not advanced, and they now stand about 1c. below the specie shipping point.

Closing prices of a number of active stocks compare with yesterday's as follows:

	Mar. 24.	Mar. 25.		Mar. 24.	Mar. 25.
Atchison	14⅝	15	Nor Pacific pf	11½	12
Balt & Ohio	17¼	17⅜	Northwest	102⅛	102⅜
Burlington	74⅝	74⅜	Manhattan	104⅛	104
Chicago Gas	66½	67¼	Pacific Mail	26⅝	26½
Cent N J	104⅝	105	Rock Island	69⅝	69⅜
Distillers'	17½	17⅛	St Paul	74⅛	74⅜
Erie	14⅛	14⅛	Sugar Refining	115	115
Gen Electric	35	35¼	Southren Ry pf	28⅛	28⅞
Kan & Tex pf	25¾	26	Tenn Coal Co	25⅞	27⅜
Laclede Gas	26⅝	27⅛	Tobacco	83⅛	83½
Louis & Nash	49⅝	49¾	U S Leather pf	60⅛	60⅝
Mo Pacific	23	22⅞	Western Union	83⅞	83
North Pacific	1½	1½	Wheel & L E	10	9⅝

BONDS—THE FEDERAL TREASURY.

Sales of Government bonds were confined to $2,000 coupon 4s of 1925, at 116¾. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. 4s, 1891, continued at 2.	95	—	U.S. cur. 6s,1897	102	—
U.S. 4s,1907,reg.	108⅛	108⅝	U.S. cur. 6s,1898	105	—
U.S. 4s,1907,cou.	110½	111	U.S. cur. 6s,1899	107	—
U.S. 4s,1925,reg.	116⅛	116⅝	Cher. 4s, 1896	100	—
U.S. 4s,1925,cou.	116⅛	116⅝	Cher. 4s, 1897	100	—
U.S. 5s,1904,reg.	113⅛	113⅝	Cher. 4s, 1898	100	—
U.S. 5s,1904,cou.	113⅛	113⅝	Cher. 4s, 1899	100	—

Twenty-five shares of the Bank of Commerce were sold at 200¼.

The business in railway bonds was fairly well distributed, but with the exception of the Northern Pacific, Missouri, Kansas and Texas, Union Pacific and Atchison issues, dealings were small. Final prices showed no important changes either way, small fractional losses and gains being about equally divided. Among the strong features were Atchison 4s, which advanced 1 to 76¾; Missouri, Kansas and Eastern firsts, ¼ to 92¾; Missouri, Kansas and Texas seconds, 1 to 56¼; Northern Pacific first 6s, ½ to 115½; the first registered, ⅝ to 115½; the second coupons, 1 to 110½; the consol 5s receipts, ⅜ to 47⅛; Oregon Short Line 6s receipts, ¼ to 111¾; St. Louis Southwestern firsts, ½ to 73½, and Manhattan consol 5s, ½ to 97. The chief declines were in Atchison seconds, ¼ to 24; Broadway and Seventh Avenue first consol 5s, ½ to 113; Burlington, Cedar Rapids and Northern firsts, ⅞ to 106; Northern Pacific collateral trust notes, ¼ to 89; the consol 5s, ⅜ to 47⅛; Southern Railway first 5s, ¼ to 89⅝, and Erie general lien 3-4s, ⅜ to 64.

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

	March 24.	March 25.		Changes.
Net gold on hand	$128,024,510	$128,404,585	Inc.	$380,075
Net legal-tenders on hand	109,703,264	110,265,995	Inc.	562,731
Net silver on h'd	21,401,035	21,487,369	Inc.	86,334
Actual cash in the Treasury vaults over outstanding certificates	$259,128,809	$260,157,949	Inc.	$1,029,140
Deposits in bank	25,447,641	25,442,012	Dec.	5,629
Available cash	$284,576,450	$285,599,961	Inc.	$1,023,511
Deduct minor liabilities	17,722,792	17,812,526	Inc.	89,734
Actual cash bal	$266,853,658	$267,787,435	Inc.	$933,777

Customs receipts reported to-day from Washington were $766,388, the internal revenue receipts $262,089, and the miscellaneous receipts $11,439. Total Government receipts for the day, $1,039,917; expenditures, $581,000; excess of receipts, $458,917. Receipts for the month to date, $21,233,289; expenditures, $24,558,060. Receipts for the fiscal year to date, $245,801,980; expenditures, $266,643,548; excess of expenditures over receipts, $20,841,568. There were $285,011 National bank notes received for redemption.

The Sub-Treasury had a debit balance at the Clearing House of $278,941. Its net gain on balance was $43,048, made up by a loss in currency of $88,602, and a gain in coin of $131,686. To-day's operations included: Receipts, $2,414,105; payments, $2,371,021, resulting in a general balance of $223,997,692, consisting of $131,497,609 coin and $92,499,993 currency.

MONEY AND EXCHANGE.

Money on call was 3@3½ per cent. Time contracts on good Stock Exchange collateral were made at 4 per cent for thirty days, 4@4½ per cent for three months, and 4½ per cent for four months and 4½@5 per cent for six months. Commercial paper was dull at unchanged quotations, 5½@6 per cent ruling for the best grade paper for all periods.

The foreign exchange market continued strong on a fair demand, without any increase in the supply of bills. Posted rates for sterling were $4 88 and $4 89 for long and short bills respectively. Closing rates for actual business were as follows:

	Cables.	Long bills.	Short bills.
Sterling	4.88¾@4.88⅞	4.87@4.87¼	4.88@4.88⅛
Francs	—	5.18⅛	5.16⅞
Reichsmarks	—	95⅛	95⅜
Guilders	—	40⅛	40⅜

The price of domestic exchange was as follows at the places named: New-Orleans, commercial 25c. discount, bank at $1 50 premium; San Francisco, sight 5c. premium; telegraph, 7½. Charleston, buying par, selling ⅛c. premium; Savannah, buying, 1-16 per cent off, selling par; Chicago, 30c. discount; Boston, 10c. discount.

Bank clearings in this city were: Exchanges, $79,346,070; balances, $4,594,922. Philadelphia—Exchanges, $10,887,653; balances, $1,856,172. Boston—Exchanges, $13,462,314; balances, 1,648,022. Baltimore—Exchanges, $1,963,704; balances, $224,462.

The price of commercial bar silver in this market was 68⅜c. Mexican dollars were quoted at 54½@55⅛c. In London bar silver advanced 1-16 to 31 5-16d. Silver to the amount of 105,000 ounces will be shipped to Europe to-morrow. India council bills were allotted to-day in London at a decline of 1-32d. per rupee.

Money on call in London was ½ per cent. The rate of discount in the open market was 11-16 per cent for short and three months bills. French rentes were 101 francs 70 centimes. Paris exchange on London 25 francs 22½ centimes. British consols were 109⅜ for money and 109 13-16 for the account. Further details of foreign markets are given in the usual cable report printed in another column.

The Chatham National Bank has declared a quarterly dividend of 4 per cent out of the earnings of the last three months, payable April 1.

The Reorganization Committee of the Memphis and Charleston Railroad Company, Adrian Iselin, jr., chairman, gives notice that more than a majority of the 7 per cent bonds have assented to the plan, which is declared effective.

The Governing Committee of the Stock Exchange, at its meeting to-day, added to the regular list $1,500,000 general mortgage 5 per cent gold bonds of 1935 of the Toledo and Ohio Central Railroad.

The following securities were sold at auction at the New-York Real Estate Salesroom, by Adrian H. Muller & Son:

$62,000 Mobile and Springhill Railway Co 1st mortgage 6 per cent bonds. October, 1893.......... 22
2 shares Fifth Avenue Bank.......... 3,025
22 shares Yonkers Gas Light Co.......... 100¼
4 shares Consolidated Gas Co, New-York.......... 148⅛
3 shares American Cotton Oil, preferred.......... 61⅜
4 shares New-York, Chicago and St. Louis Railroad Co. 1st preferred.......... 74½
2 shares New-York Central and Hudson River Railroad Co.......... 95⅝
2 shares Lake Shore and Michigan Southern Railway Co.......... 148
4 shares Long Island Railroad Co.......... 83
4 shares New-York, Lackawanna and Western Railroad Co.......... 117⅝
4 shares National Lead Co., preferred.......... 85⅝
4 shares Rome, Watertown and Ogdensburg Railroad Co.......... 117
4 shares New-York Life Insurance and Trust Co.......... 1,007
$5,000 Chicago and Northwestern Railroad Co. general consolidated gold 7 per cent bonds, due 1902.......... 116⅝
$5,000 St. Louis, Vandalia and Terre Haute Railroad Co 2d mortgage 7 per cent bonds, due 1898.......... 106
$1,000 Duluth and Manitoba Railroad Co. (Minnesota Division) 1st mortgage 6 per cent bond. 83
$1,000 St. Paul, Minneapolis and Manitoba Railroad Co consolidated mortgage 6 per cent bond, due 1933.......... 120¾
$1,000 St. Paul, Minneapolis and Manitoba Railroad Co (Dakota extension) 1st mortgage 6 per cent bond, due 1910.......... 119
$1,000 Chicago, Milwaukee and St. Paul Railroad Co (Southern Minnesota Division) 1st mortgage 6 per cent bond, due 1910.......... 115⅝
$1,000 Rome, Watertown and Ogdensburg Railroad Co 1st consolidated 5 per cent bond, due 1922.......... 118
$1,000 Nashville, Chattanooga and St. Louis Railroad Co 1st consolidated 5 per cent bond, due 1928.......... 100
$1,000 New-York Central and Hudson River Railroad Co. 5 per cent debenture bond, due 1904.......... 106¾
$1,000 Chicago, St. Paul, Minneapolis and Omaha Railroad Co. consolidated 6 per cent bond, due 1930.......... 123⅞
$1,000 Louisville and Nashville Railroad Co. consolidated 7 per cent bond, due 1898.......... 108
$1,000 New-York, Ontario and Western Railroad Co. 1st mortgage consolidated 5 per cent bond, due 1939.......... 109
$1,000 United States 4 per cent registered bond, due 1907.......... 107½
10 shares Consolidated Gas Co., New-York.......... 148⅛
35 shares Central Trust Co., New-York.......... 1,006
25 shares Jersey City Packing Co.......... $1,400
5 shares Swift & Co.......... 76
5 shares Swift Transportation Co., per share. $130
9 shares Commonwealth Insurance Co., New York.......... 86¼
6 shares Mercantile Credit Guarantee Co., of New-York.......... 72½
2 shares Reserve Co. of New-York, per share. $70
60 shares Broadway Insurance Co.......... 113
35 shares Kings County Bank.......... 110
78 shares Broadway Insurance Co.......... 111
40 shares Broadway Insurance Co.......... 112½
20 shares American Fire Insurance Co.......... 90
6 shares Commonwealth Insurance Co.......... 85¼
16 shares Globe Fire Insurance Co.......... 80
4 shares Automatic Fire Alarm and Extinguisher Co., per share.......... $16
16 shares Continental Insurance Co.......... 208
25 shares National Bank of Commerce.......... 200¼
50 shares Peoria and Eastern Railway Co.......... 6
$30,000 New-York City consolidated 6 per cent gold stock, due November 1, 1896.......... 101⅛
13 shares Corn Exchange Bank.......... 291
32 shares Long Island Bank.......... 91
$5,000 City of New-York schoolhouse 3 per cent registered bonds, due November, 1897.......... 98¾
$8,000 New-York City additional water 3 per cent registered stock, due October, 1904.......... 98⅝
$500 New-York City 3 per cent registered dock bonds, due November, 1921.......... 98
200 shares National Bank of Commerce.......... 203
50 shares American Exchange National Bank.......... 172
25 shares Atlantic Trust Co.......... 178
7 shares Merchants' National Bank.......... 133⅜
15 shares National Safe Deposit Co.......... 90
10 shares National Park Bank.......... 271
11 shares Fourth National Bank.......... 182¼
20 shares Chicago and Alton Railroad Co., common.......... 157¼
20 shares Fourth National Bank.......... 182
5 shares National Bank of Commerce.......... 200
5 shares Lawyers' Surety Co.......... 103
$3,000 Union Pacific Railway Co. first mortgage 6 per cent bonds, due January 1, 1896.......... 100¾
$2,000 Central of Georgia Railway Co. first preferred income bonds, due 1945.......... 30
$450 Central of Georgia Railway Co. second preferred income bonds, scrip.......... 30¼
$1,000 Central of Georgia Railway Co. second preferred income 5 per cent bonds, due 1945.......... 16⅜
$750 Central of Georgia Railway Co. second preferred income 5 per cent scrip, due 1945.......... 16⅛
$27,000 Chattanooga, Rome and Columbus Railroad 5 per cent guaranteed gold bonds, due 1937.......... 33
$7,000 Little Rock and Memphis Railroad first mortgage 5 per cent bonds, due 1937.......... 26
$102,000 Philadelphia and Reading Railroad Co. deferred income bonds.......... ⅜
50 shares American Lithographic Co., preferred Trust Co. certificate.......... 50

RAILROAD EARNINGS.

	1894.	1895.	1896.
BUFFALO, ROCHESTER AND PITTSBURG.			
Number of miles	329	334	334
Third week in March	$50,529	$57,798	$49,294
Jan. 1 to March 21	579,694	593,335	618,097
BALTIMORE AND OHIO SOUTHWESTERN.			
Number of miles	5,958	6,290	6,337
Third week in March	$120,132	$122,452	$125,598
Jan. 1 to March 21	1,374,875	1,368,139	1,336,931
CANADIAN PACIFIC.			
Number of miles	5,731	6,327	6,391
Third week in March	$315,000	$269,000	$341,000
Jan. 1 to March 21	3,487,007	2,967,068	3,826,798
CHICAGO, MILWAUKEE AND ST. PAUL.			
Number of miles	6,086	6,108	6,108
Third week in March	$568,447	$500,852	$625,811
Jan. 1 to March 21	5,914,452	5,346,182	6,482,223
INTERNATIONAL AND GREAT NORTHERN.			
Number of miles	825	825	825
Third week in March	$56,253	$60,514	$54,453
Jan. 1 to March 21	671,597	749,160	685,412
IOWA CENTRAL.			
Number of miles	497	497	497
Third week in March	$35,712	$29,126	$44,828
Jan. 1 to March 21	411,745	331,460	464,514
KANSAS CITY SUBURBAN BELT.			
Number of miles	35	35	35
Third week in March	$3,531	$3,517	$5,276
Jan. 1 to March 21	39,683	40,363	56,785
LOUISVILLE, EVANSVILLE AND ST. LOUIS.			
Number of miles	321	373	373
Third week in March	$29,521	$26,723	$32,041
Jan. 1 to March 21	312,516	279,317	329,966
MEXICAN CENTRAL.			
Number of miles	1,860	1,860	1,860
Third week in March	$139,870	$170,917	$176,071
Jan. 1 to March 21	1,965,637	2,019,302	2,182,548
MEXICAN NATIONAL.			
Number of miles	1,218	1,218	1,218
Third week in March	$84,043	$75,966	$83,161
Jan. 1 to March 21	910,487	908,397	1,015,100
MISSOURI PACIFIC.			
Number of miles	—	4,987	4,995
Third week in March	$395,700	$367,000	$353,000
Jan. 1 to March 21	4,033,870	4,305,000	4,561,000
CENTRAL BRANCH.			
Number of miles	—	388	388
Third week in March	$16,300	$11,000	$10,000
Jan. 1 to March 21	179,267	118,000	146,000
PITTSBURG AND WESTERN.			
Number of miles	—	227	227
Third week in March	$45,570	$52,100	$51,518
Jan. 1 to March 21	424,702	479,649	491,591
ST. LOUIS SOUTHWESTERN.			
Number of miles	1,222	1,222	1,222
Third week in March	$82,400	$87,400	$74,900
Jan. 1 to March 21	960,826	1,114,800	1,118,300
WHEELING AND LAKE ERIE.			
Number of miles	255	260	260
Third week in March	$23,707	$22,491	$19,766
Jan. 1 to March 21	240,343	266,649	256,448
ST. LOUIS, ALTON AND TERRE HAUTE.			
Number of miles	239	239	239
Second week in March	$26,529	$26,500	$24,120
Jan. 1 to March 14	278,222	281,850	259,437
ALLEGHENY VALLEY.			
Month of February—			
Gross earnings	$152,214	$169,058	$171,823
Operating expenses	92,753	114,778	119,052
Net earnings	$59,461	$54,280	$52,771
Jan. 1 to Feb. 29—			
Gross earnings	$307,063	$345,722	$360,539
Operating expenses	191,779	230,287	253,588
Net earnings, 2 mos.	$115,284	$115,434	$106,951
CENTRAL RAILROAD OF NEW-JERSEY.			
Month of February—			
Gross earnings	$764,661	$793,735	$821,550
Operating expenses	581,080	572,031	602,870
Net earnings	$183,581	$221,704	$218,680
Jan. 1 to Feb. 29—			
Gross earnings	$1,658,774	$1,646,168	$1,831,117
Operating expenses	1,213,207	1,177,829	1,261,868
Net earnings, 2 mos.	$445,567	$468,339	$569,249
NEW-YORK, SUSQUEHANNA AND WESTERN.			
Month of February—			
Number of miles	157	157	157
Gross earnings	$120,798	$157,984	$144,168
Operating expenses	78,188	109,680	91,990
Net earnings	$42,610	$48,304	$52,179
July 1 to Feb. 29—			
Gross earnings	—	$1,432,106	$1,511,068
Operating expenses	—	942,742	871,060
Net earnings 8 mos.	—	$489,364	$640,028
ST. LOUIS AND SAN FRANCISCO.			
Month of February—			
Number of miles	—	1,328	1,328
Gross earnings	$437,675	$413,404	$483,470
Operating expenses	289,747	274,043	292,655
Net earnings	$147,928	$139,360	$190,815
July 1 to Feb. 29—			
Gross earnings	$4,325,567	$4,185,502	$4,219,724
Operating expenses	2,625,817	2,360,911	2,484,074
Net earnings 8 mos.	$1,699,750	$1,824,591	$1,735,650

Financial.

To the Holders of Certificates of Deposit of the Mercantile Trust Company of New-York and of the Old Colony Trust Company of Boston for

FIRST GENERAL MORTGAGE BONDS OF THE

UTAH SOUTHERN R. R. CO.

AND FIRST MORTGAGE BONDS OF THE

Utah Southern Railroad Extension.

Pursuant to the provisions of Article 7 of the Bondholders' Agreement dated the 27th day of September, 1895, under which agreement bonds secured by the above-mentioned mortgages have been deposited with THE MERCANTILE TRUST COMPANY, of New-York, and THE OLD COLONY TRUST COMPANY, of Boston, which said Trust Companies have issued their certificates of deposit therefor, notice is hereby given that a meeting of the holders of such Certificates of Deposit will be held on THURSDAY, THE TWENTY-SIXTH DAY OF MARCH, 1896, AT TWELVE O'CLOCK M., at Room 23, 4th Floor, Equitable Building, No. 120 Broadway, in the City of New-York, for the purpose of considering the adoption and acceptance of a plan and agreement for the reorganization of the **OREGON SHORT LINE AND UTAH NORTHERN RAILWAY COMPANY**, dated February 20, 1896, prepared and proposed by a Committee of which SAMUEL CARR is Chairman.

Copies of the proposed plan and agreement for reorganization may be obtained at the office of the Mercantile Trust Company, 120 Broadway, New-York, or at the office of the Old Colony Trust Company, Ames Building, Boston, Mass.

After careful examination and consideration of the said proposed plan and agreement for reorganization, this committee approve the same, and recommend to the holders of Certificates of Deposit under the agreement with this committee that they accept said plan and agreement for reorganization and become parties thereto.

Holders of Certificates of Deposit who desire the undersigned committee to represent and act for them at such meeting in favor of the adoption of said plan and agreement for reorganization may send their proxies therefor to any member of the committee, or to the Secretary, at any time before the day appointed for such meeting.

Dated New-York, March 14, 1896.

ALEXANDER H. STEVENS, CHAIRMAN.
SAMUEL CARR,
ISAAC H. BROMLEY,
PETER B. WYCKOFF, COMMITTEE.
GEORGE S. CLAY, SECRETARY,
195 Broadway, New-York.

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.

PROPOSALS FOR $4,300,814.99 GOLD

Bonds and Stock of the City of New-York.
EXEMPT FROM TAXATION.
EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY LAW TO INVEST IN THESE BONDS.
INTEREST THREE PER CENT. PER ANNUM.

Sealed proposals will be received by the Controller of the City of New-York, at his office, No. 280 Broadway, until Thursday, the 2d day of April, 1896, at 2 o'clock P. M., when they will be publicly opened, for the whole or a part of the following coupon or registered bonds and stock of the City of New-York, principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, to wit:

$1,575,000.00 "Consolidated Stock of the City of New-York," issued for various public purposes—the principal payable November 1, 1921.
258,400.00 "Consolidated Stock of the City of New-York," for a new site and building for the College of the City of New-York, and for the purchase of new stock or plant for the Department of Street Cleaning—the principal payable November 1, 1915.
300,000.00 "Consolidated Stock of the City of New-York," to provide for payments of awards, costs, &c., certified by the Change of Grade Damage Commission—the principal payable November 1, 1910.
175,000.00 "Consolidated Stock of the City of New-York," known as "Additional Water Stock"—the principal payable November 1, 1915.
400,000.00 "Consolidated Stock of the City of New-York," known as "Additional Croton Water Stock of the City of New-York"—the principal payable November 1, 1915.
1,000,000.00 "Consolidated Stock of the City of New-York," known as "Dock Bonds of the City of New-York"—the principal payable November 1, 1926.
50,000.00 "Consolidated Stock of the City of New-York," known as "Fire Hydrant Stock"—the principal payable November 1, 1925.
542,414.99 "Consolidated Stock of the City of New-York," known as "School House Bonds"—the principal payable November 1, 1915.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New-York," and each proposal should also be inclosed in a second envelope, addressed to the Controller of the City of New-York.

For full information see City Record.

ASHBEL P. FITCH, Controller.
CITY OF NEW-YORK—FINANCE DEPARTMENT, Controller's Office, March 16, 1896.

Financial.

To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned, we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company, and has duly lodged the same at New York City in the office of this Reorganization Committee, and with The Farmers' Loan and Trust Company and The Mercantile Trust Company; and at Berlin and London with the Deutsche Bank.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondholders and Certificate holders.

Dated New York, March 16th, 1896.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD, Vice-Chairman.
JOHN C. BULLITT.
CHARLES H. GODFREY.
J. D. PROBST.
JAMES STILLMAN.
ERNST THALMANN.
Reorganization Committee.
CHARLES C. BEAMAN, WM. NELSON CROMWELL, } of Counsel.
A. MARCUS, Secretary.

TO THE HOLDERS OF

Northern Pacific R. R. Company's

General First Mortgage Bonds,
General Second Mortgage Bonds,
General Third Mortgage Bonds,
Dividend Certificates,
Consolidated Mortgage Bonds,
Branch Road Bonds,
Collateral Trust Notes,
Preferred Stock,
Common Stock,
and
Northwest Equipment Stock
and
Trust Company's Receipts for the above described bonds.

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.

In addition to the two Committees above named, the plan also has received the approval of the representatives of a majority of each issue of the mortgage bonds upon which the reorganization is based.

The conversion of the General First Mortgage bonds upon the terms set forth in the Plan is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co., and Winslow, Lanier & Co., who originally issued those bonds, as well as by the German Committee of General First Mortgage Bondholders.

All holders of the above-described bonds, notes, and stocks, are notified to deposit the same as required by said plan.

Securities not so deposited 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 Feb. 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. They set forth in detail many features 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.

Holders of the bonds issued by the following Companies are requested to communicate with Messrs. J. P. Morgan & Co., New-York, or with the Deutsche Bank, Berlin, giving the amount of their holdings, and stating whether held in bonds or certificates of deposit:

Central Washington Railroad Company.
Coeur d'Alene R'way and Navigation Company.
Duluth and Manitoba Railroad Company (Minnesota Division.)
Duluth and Manitoba Railroad Company (Dakota Division.)
Helena and Red Mountain Railroad Company.
James River Valley Railroad Company.
Northern Pacific and Montana R. R. Company.
Northern Pacific and Manitoba R'way Company terminal bonds.
Seattle, Lake Shore and Eastern R. R. Company.
Spokane and Palouse Railway Company.

In order to deal equitably with the holders of these Branch Bonds, it is deemed necessary to consider each case separately, and upon its own individual merits.

After hearing from a large proportion of each class of these bondholders, steps will be taken to arrive at some fair basis of adjustment, for which General Lien 3 Per Cent. Bonds and new Preferred Stock Trust Certificates have been reserved under this Plan.

J. P. MORGAN & CO.,
23 Wall Street, New-York.
DREXEL & CO.,
5th and Chestnut Sts., Philadelphia.
DEUTSCHE BANK,
Berlin.

TO THE HOLDERS OF

Oregon Short Line & Utah Northern

CONSOLIDATED FIVE PER CENT. BONDS AND COLLATERAL TRUST FIVE PER CENT. BONDS, or of CERTIFICATES of Deposit representing either of these Bonds:

The plan of reorganization dated February 20, 1896, prepared by the REORGANIZATION COMMITTEE, of which Mr. SAMUEL CARR is CHAIRMAN, has secured the approval of the undersigned committees.

As an early reorganization of the Oregon Short Line System under this plan is of the utmost importance to holders of all classes of its securities, all bonds not previously deposited should be presented for deposit at once at the Guaranty Trust Company of New-York or the American Loan and Trust Company of Boston, and holders of **certificates** should present them immediately at either of these Trust Companies, in order that the certificates may be **stamped as assenting to the plan** of reorganization.

Certificates stamped as assenting to the above-named plan and agreement will be issued without penalty for all bonds offered for deposit before April 15, 1896.

The stamped certificates for consolidated bonds have been listed on the New-York Stock Exchange.

O. S. L. & U. N. CONSOLIDATED BONDHOLDERS' COMMITTEE.
By S. ENDICOTT PEABODY, Chairman.
O. S. L. & U. N. COLLATERAL TRUST BONDHOLDERS' COMMITTEE.
By F. S. BANGS, Chairman.

Boston, March 19, 1896.

Government AND Municipal Bonds

BOUGHT AND SOLD.

Appraisements made or Quotations furnished for the Purchase, Sale or Exchange of above Securities. LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS, 15 WALL STREET.

Manhattan Trust Co.,

WALL ST., CORNER OF NASSAU.
CAPITAL..........$1,000,000.

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A Legal Depository for Money.
Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits,
subject to cheque through New York Clearing-house.
JOHN I. WATERBURY, President.
John Kean, Amos T. French, } Vice-Presidents.
Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas.

Directors, 1896.

August Belmont, John Kean,
H. W. Cannon, John Howard Latham,
R. J. Cross, John G. Moore,
Rudolph Ellis, E. D. Randolph,
Amos T. French, James O. Sheldon,
John N. A. Griswold, Samuel Thomas,
H. L. Higginson, Edward Tuck,
W. P. Hamilton, John I. Waterbury,
R. T. Wilson.

FRENCH DRESSMAKER, on Fifth-ave., near the Waldorf, needs a few thousand dollars to help her in her business; best references from customers and merchants; plenty orders. Answer, M. A., 1,227 B'way.

Financial.

REORGANIZATION OF MEMPHIS & CHARLESTON RAILROAD COMPANY.

To the Holders of Securities of Memphis and Charleston Railroad Company, as follows: Tennessee Lien Bonds; Second Mortgage Extended Bonds; First and Second Mortgage Extended Bonds; Consolidated Seven Per Cent. Bonds; General Six Per Cent. Bonds; and Common Stock.

New-York, March 5, 1896.

A Plan has been issued for the reorganization of the Memphis and Charleston Railroad Company, of which copies may be obtained at the office of the Depositary under said Plan, the Guaranty Trust Company of New-York, 65 Cedar Street, New-York City.

All holders of stocks and bonds above mentioned are notified to deposit the same with the said Depositary on or after Wednesday, March 11, 1896.

Holders of common stock of the Memphis & Charleston Railroad Company are further notified that in order to obtain the right to purchase Income Bonds of the new company, as provided in said Plan, they must deposit their stock and pay the first instalment of one dollar per share on or before April 1, 1896; the second instalment of one dollar per share on or before May 1, 1896; the third instalment of one dollar per share on or before June 1, 1896, and the fourth instalment of one dollar per share on or before July 1, 1896.

All bonds must be deposited with the Depositary on or before April 1, 1896.

ADRIAN ISELIN, Jr.,
FREDERIC CROMWELL,
W. EMLEN ROOSEVELT,
EDWARD N. GIBBS,
Reorganization Committee.
FRANCIS LYNDE STETSON, Counsel to Committee.

Referring to the foregoing, the committee gives public notice that more than a majority of the Seven Per Cent. Bonds have assented to the plan, which is hereby declared effective. ADRIAN ISELIN, JR., Chairman.

26th March, 1896.

Central Branch Union Pacific Railroad Co.

ATCHISON AND PIKE'S PEAK

First Mortgage 6% Gold Bonds

AND

CENTRAL BRANCH UNION PACIFIC

Funded Coupon 7% Gold Bonds.

At the request of the holders of a large amount of the above bonds, the undersigned have consented to act as a Committee for the protection of the interests of the bondholders, and hereby request the deposit of said bonds with the Union Trust Company of New York (which will issue its negotiable certificates therefor) under the terms of the Bondholders' Agreement, copies of which can be obtained at the office of the Union Trust Company, or from either of the undersigned.

Dated New York, March 23, 1896.

SIMON BORG, 20 Nassau Street,
JAMES M. HAM, 40 Wall Street,
EDWARD H. LADD, JR., 31 Pine Street, } Committee.
GILMER CLAPP, Ames Building, Boston, Mass.

J. R. WILLARD & CO.

Members: { CHICAGO BOARD OF TRADE. NEW-YORK PRODUCE EXCHANGE. CONSOLIDATED STOCK EXCHANGE.

Direct private Long Distance Telephone and Telegraph Wire to our offices in Buffalo and in the Chicago Board of Trade. Latest Telegraphic news from Washington and Chicago bulletined regularly in our offices.

A MARKET DICTIONARY,

Fully defining all terms pertaining to Stocks, Grain, Cotton and Provisions, and explaining the methods of margin trading, sent free on request. Also a four-page printed Market Letter, reviewing the Stock and Grain markets daily, and indicating favorable lines of investment. Call or write to our nearest office.

MAIN OFFICE: 47 New-st., N. Y. CHICAGO OFFICE: 17 Board of Trade.
UPTOWN OFFICE: 1,227 Broadway, cor. 30th St. BUFFALO OFFICE: 406 D. S. Morgan Building.

Dividend Notices.

GALLATIN NATIONAL BANK.
New-York, March 25th, 1896.
THE 127TH CONSECUTIVE SEMI-ANNUAL DIVIDEND.

THE DIRECTORS of this Bank have this day declared a dividend of five per cent., and an extra one of one per cent., out of the earnings of the past six months, payable on and after April 6th proximo. The transfer books will remain closed until that date.
ARTHUR W. SHERMAN, Cashier.

NOTICE.

THE COUPON due April 1st, 1896, on the General Mortgage bonds of the WESTERN NEW-YORK AND PENNSYLVANIA RAILWAY CO., will be paid on that date on presentation at this office.
CONTINENTAL TRUST CO. of the City of New York.

TENNESSEE COAL, IRON AND R. R. CO.
No. 7 Nassau-st., New York, March 19, 1896.

THE COUPONS due April 1, 1896, upon the bonds of this Company will be paid at maturity as follows:
On the TENNESSEE DIVISION BONDS at the Fourth National Bank, N. Y.
On the ALICE FURNACE COMPANY BONDS, at the Mechanics' National Bank, N. Y.
On the EUREKA BONDS at the Merchants' National Bank, Cincinnati, Ohio.
J. BOWRON, Treasurer.

THE PROCTER & GAMBLE COMPANY.
Cincinnati, Ohio, March 24, 1896.

THE DIRECTORS of this Company have this day declared the regular quarterly dividend of TWO PER CENT. on the Preferred Stock of the Company, payable on and after April 15. The transfer books will be closed from April 1 to April 15, inclusive.
D. B. GAMBLE, Sec'y.

THE CHATHAM NATIONAL BANK.—Quarterly dividend.—The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT. out of the earnings of the past three months, payable April 1st, proxo., until which date transfer books will be closed.
H. P. DOREMUS, Cashier.
NEW-YORK, March 24, 1896.

Financial Elections.

NIAGARA FIRE INSURANCE COMPANY OF NEW-YORK CITY.
New-York, March 25, 1896.

AT THE ANNUAL ELECTION of Directors of this Company, held on the 24th inst., the following named gentlemen were elected for the ensuing year:

James R. Taylor, Otto T. Bannard,
James W. Elwell, Wm. E. Bond,
Thomas G. Ritch, Henry W. de Forest,
J. Herbert Johnston, J. Warren Greene,
Robert W. de Forest, Harold Herrick,
Horace S. Ely, Henry E. Coe,
Edwin A. Stevens, George C. Howe,
John Notman.

At a subsequent meeting of the Board, Mr. Harold Herrick was unanimously elected President; Mr. George C. Howe, Vice-President.
WEST POLLOCK, Secretary.

THE JOLIET AND CHICAGO RAILROAD CO.,
Chicago, Ill., March 6th, 1896.
ANNUAL MEETING.

THE STOCKHOLDERS of the Joliet and Chicago Railroad Company are hereby notified that the annual meeting of said company for the election of directors and transaction of such other business as may be presented will be held at the company's office in Chicago, Ill., on Monday, the 6th day of April next, at 10 o'clock a. m.

The transfer books will be closed at the close of business hours on the 16th instant, and reopened on the 7th day of April next.
CHARLES H. FOSTER, Secretary.

THE CHICAGO AND ALTON RAILROAD COMPANY,
Chicago, Ill., March 6th, 1896.
ANNUAL MEETING.

THE STOCKHOLDERS of the Chicago and Alton Railroad Company are hereby notified that the annual meeting of said company for the election of directors and transaction of such other business as may be presented will be held at the company's office in Chicago, Ill., on Monday, the 6th day of April next, at 10 o'clock a. m.

The transfer books will be closed at the close of business hours on the 16th instant, and reopened on the 7th day of April next.
CHARLES H. FOSTER, Secretary.

Financial Meetings.

New-York, March 17, 1896.

THE THIRD MORTGAGE BONDHOLDERS' Protective Committee of the Northern Pacific Railroad Company hereby calls a meeting of all the holders of certificates issued by the New-York Guaranty and Indemnity Company under the agreement of August 15th, 1894, to be held at the office of Samuel D. Davis & Company, 40 Wall Street, in the City of New-York, on the second day of April, 1896, at twelve o'clock noon, to vote upon an extension and change sought by the Committee of its powers under said agreement. The extension of powers which the Committee desires is an extension of the power to incur expenses against the bonds for the purposes of the agreement; and to receive and act upon a report by the Committee of its acts and doings up to the time of such meeting and to determine the further action of the Committee.
JOHN L. NISBET, Secretary.

Copartnership Notices

NOTICE.

The firm of Richard Irvin & Co. has been dissolved by the death of Richard Irvin, the sole surviving partner. The outstanding business of the firm will be liquidated by the undersigned.

MARY M. IRVIN,
DANIEL LORD,
Executors of Richard Irvin.

No. 19 William Street,
New-York, March 23, 1896.