...ities being for professional account, and for ...eakly margined holders. Jersey Central lost ...more than 3 per cent, the Grangers 1@2 per ...nt, and the Industrials from small fractions ...o 1¾ per cent. Sugar Refining making the ...st-named loss. The total dealings ran up to ...bove 216,000 shares, but over one-half of this ...umber was furnished by seven stocks.

Prices for last sales of the principal active stocks, compared with the final figures of yesterday, were as follows.

	Mar. 22.	Mar. 23.		Mar. 22.	Mar. 23.
Am Tobacco	76	75¾	Louis & Nash	48¾	48
Am Sugar Ref	114¾	113	Manhattan cons	85¼	84¾
Am Spirits Mfg	13¾	12½	Missouri Pac	18¾	17½
do pref	33	31½	Mo K & T pf	31¼	30
A T & S F	11¾	11½	N Pac v t c	12⅞	12½
do pref	22½	22	do pref	36¾	36
Canada South	49¾	48¾	N Y Central	101½	100⅛
Central of N J	89	85¼	N Y S & W pf	24½	24
Ches & Ohio	17⅞	17¼	P & R all in p	23¾	22¾
Chic Gas 1	81⅛	80¾	Pac Mail	27¾	26¾
Chic R I & Pac	88⅛	86⅞	Pullman Pal Car	160½	160¼
Chic Bur & Qu	76⅞	76⅝	S Rope & T	7	6⅞
Chic M & St P	108¾	107½	Southern Ry pf	28½	27½
Chic & Northw	99½	99⅛	Tenn Coal	27⅞	27
C St P M & O	82	79½	U S Leather pf	57½	57¾
C C C & St L	21	20¾	U S Rubber pf	61⅝	61⅝
Del & Hudson	108¾	107¾	Western Union	88⅞	84
Gen Elec	34½	34¼	Wabash pf	14⅛	13¾

BONDS—THE MONEY MARKET.

Sales of Government bonds were $32,000 registered 4s of 1925 at 123¼, and $1,000 coupon 5s at 114. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. 4s, 1891, continued at 2 95½	—	—	U.S. 5s, 1904, reg	113¾	114¼
U.S. 4s, 1907, reg	110¾	111¾	U.S. 5s, 1904, cou	113¾	114¼
U.S. 4s, 1907, cou	111	113¾	U.S. cur. 6s, 1898	103¾	—
U.S. 4s, 1925, reg	123	123¼	U.S. cur. 6s, 1899	106¾	—
U.S. 4s, 1925, cou	123	123¼	Cher. 4s, 1898	100	—
			Cher. 4s, 1899	100	—

Ten shares of New-York County Bank stock sold at 800, and ten shares of Importers and Traders' Bank stock at 535.

Railway bonds were irregular on a fair volume of business, with a few more net losses than gains at the close. The principal net declines were made by Pittsburg and Western firsts, 5s, 1¾; Baltimore and Ohio 5s registered, 2¾; Missouri Pacific thirds, 3⅜ to 99; San Antonio and Aransas Pass 4s, ¾ to 58½; Norfolk and Southern first 5s, ½ to 104½; Oregon Short Line and Utah Northern consol receipts, ½ to 77; Virginia and Eastern firsts, ½ to 73; Rio Grande Western firsts, ¼ to 72¾, and Wisconsin Central first receipts, ½ to 36. The chief net gains were New Jersey Central debenture 6s, 2 to 110; the registered 5s, 1 to 111½; Union Elevated first 6s, ¾ to 74¾; Wabash second 5s, 1⅝ to 67⅞; Chicago and Eastern Illinois 5s, 1 to 101⅝; Long Island general 4s, ½ to 88, and Brooklyn Elevated firsts, ¾ to 76. In miscellaneous issues Brooklyn Wharf and Warehouse 5s gained 1½ to 94, and Standard Rope and Twine 6s lost 1 to 66½, and Colorado Coal and Iron 6s 2¼ to 92.

Money on call was 1½ per cent. Time money 1 to 2 per cent for sixty days, 2½@3 per cent for three months, 3@3½ per cent for four months, 3@3½ per cent for six months. Commercial paper was 3½ per cent for prime indorsed bills receivable, 3½@4 per cent for choice single names, and 4@5 per cent for other good names.

The foreign exchange market was firm and active. Posted sterling closed at $4 88½ and $4 88 and $4 88½ for long and short bills respectively. Rates for actual business closed as follows:

	Cables.	Long.	Demand.
Sterling	4 84¾	4 83¾	4 87¼
Francs	5 15¾	5 15¾	5 16¾
Reichsmarks	95¾	95¾	95⅝
Guilders	40⅝	40¼	40¼

Domestic exchange was as follows at the places named: New-Orleans—Commercial, 25c. discount; bank, $1 premium. San Francisco—Sight, 25c.; telegraph, 22½c. Savannah—Buying, 1-16 per cent off; selling at par. Charleston—Buying, par; selling, ⅛ per cent premium. Chicago—40c. disc; 25c. asked. Boston—Par and 5c. premium.

Bank clearings in this city were: Exchanges, $100,273,190; balances, $4,571,184. Baltimore—Exchanges, $2,364,465; balances, $323,208. Philadelphia—Exchanges, $10,861,852; balances, $1,217,220. Boston—Exchanges, $15,303,075; balances, $1,797,042. Chicago—Exchanges, $11,286,819; balances, $912,854.

The commercial price of bar silver was 63c. Mexican silver dollars, 48¾@50¼c. In London bar silver was unchanged at 28 15-16d. Silver exports to-morrow, 670,000 ounces.

Money on call in London was 1½ per cent. Open market discounts, 1⅝ per cent for short and long bills. British consols closed at 112 1-16 for money and 112⅛ for the account. Paris exchange on London, 25 francs 15½@16½ centimes. French rentes, 102 francs 45 centimes. Discount rate in Paris, 1¾ per cent. Discount rate in Berlin, 3⅛ per cent.

THE FEDERAL TREASURY.

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

	March 22.	March 23.	Changes.
Net gold	$151,441,444	$151,571,001	Inc. $129,557
Net silver	19,159,069	19,558,422	Inc. 399,353
U. S. notes	21,274,825	21,412,438	Inc. 137,613
Treasury notes	28,592,990	28,641,424	Inc. 48,434
Actual cash over outstanding certificates	$218,448,328	$219,183,385	Inc. $735,057
Deposits in National banks	16,493,735	16,331,196	Dec. 162,539
Available cash	$234,942,063	$235,514,581	Inc. $572,518
Minor liabilities	16,961,155	16,952,129	Inc. 60,984
Actual cash bal	$218,050,908	$218,562,442	Inc. $511,534

Customs receipts reported from Washington to-day were $650,337; internal revenue receipts, 228,908, and the miscellaneous receipts, $6,308; total Government receipts for the day, $885,643; expenditures, $832,000; excess of receipts, $53,643. Receipts for the month to date, $27,811,855; expenditures, $24,380,000; excess of receipts, $3,431,855. Receipts for the fiscal year to date, $234,153,748; expenditures, $278,857,334; excess of expenditures, $44,703,585. Receipts of National bank notes for redemption, $154,041.

Sub-Treasury receipts for the day were $1,082,777, and payments, $2,225,432, resulting in a general balance of $200,783,929, consisting of $123,493,995 coin and $67,289,934 currency. The Sub-Treasury had a debit balance at the Clearing House of $476,872, and its net loss on balance was $242,655, made up by a loss in coin of $24,827 and a loss in currency of $217,828.

Announcement is made by Speyer & Co. of the terms of exchange into the new 3½ per cent 100-year gold bonds of the Lake Shore and Michigan Southern Railway Company to the holders of the following bonds: Buffalo and Erie Railroad Company 7 per cent mortage, Lake Shore Railway 7 per cent mortage, Lake Shore and Michigan Southern Railway Company 7 per cent consolidated mortgage and sinking fund, and Lake Shore and Michigan Southern Railway Company 7 per cent second mortgage bonds.

EXPORTS OF MERCHANDISE FROM NEW-YORK.

	1895.	1896.	1897.
Week ended March 23	$6,381,174	$6,304,822	$8,107,250
From January 1	74,473,186	84,308,577	85,071,748

STREET RAILWAY, GAS AND MISCELLANEOUS SECURITIES.

Reported by Pfeiffer & Seitz, 18 Wall-st., New-York.

	Bid.	Asked.
Atlantic Avenue gen. mtge. 5s	105	108
Atlantic Avenue con. mtge. 5s	103	—
Atlantic Avenue Improvement 5s	70	—
Broadway and Seventh Avenue stock	*198½	203
Broadway and Seventh Avenue 1st mtge. 5s	*105½	107
Broadway and Seventh Avenue 2d mtge. 5s	*105	—
Broadway Surface 1st mtge. 5s	*115½	117
Broadway Surface 2d mtge. 5s	*102½	106
Bleecker Street and Fulton Ferry stock	30½	32
Bleecker Street and Fulton Ferry 1st mtge	*107	108
Brooklyn, Bath and West End gen. mtge	67	75
Brooklyn City stock	181½	183
Brooklyn City 1st mtge 5s	113	115
Brooklyn City and Newtown stock	—	200
Brooklyn City and Newtown 1st mtge 5s	*111	114
Brooklyn Elevated stock	3	4
Bklyn, Queens County and Sub. 1st mtge. 5s	102½	105
Brooklyn, Queens County and Sub. cons. 5s	—	86
Central Crosstown stock	200	—
Central Crosstown 1st mtge. 6s	*112	—
Central Park, North and East River stock	194	—
Central Park, N. and E. R. 1st mtge. 7s	*113	115
Christopher and Tenth Street stock	155	162
Christopher and Tenth Street 1st mtge	*100	—
Coney Island and Brooklyn stock	145	150
Dry Dock, East Broadway and Battery stock	165	168
Dry Dock, East B'way and Bat. 1st mtge. 5s	*114½	116
Dry Dock, East B'way and Bat. 5 p. c. scrip	*101	103½
Eighth Avenue stock	340	350
Forty-second Street and Grand St. Ferry stk	315	335
Forty-second Street, Man. and St. N. Ave stk	44	47
do 1st mtge. 6s	*116	117½
do 2d mtge. 6s	61½	64½
Kings County Traction stock	39	41
Nassau Electric 1st 5s	92½	94½
Ninth Avenue stock	160	170
Second Avenue stock	130	140
Second Avenue 1st mortgage 5s	*107	109½
Second Avenue debenture 5s	*100	—
Sixth Avenue stock	*195	199
Twenty-eighth and Twenty-ninth St. 1st mtge. 5s	*104	105½
Third Avenue stock	160½	162
Twenty-third Street stock	300	—
Union Railway (Huckleberry) stock	—	102
Union Railway (Huckleberry) 1st mtge. 5s	*104	106
Westchester Electric 1st mtge. 5s	90	103

OTHER CITIES.

Buffalo Railway stock	73	75
Buffalo Railway 1st con. mtge. 5s	*108½	108½
Buffalo Crosstown Railway 1st 5s	104	105½
Buffalo Railway Deb. 5s	105	107
Columbus Street Railway stock	41½	43
Columbus Street Railway 1st, mtge. 5s	*94	96
New-Orleans Traction common	5	8
New-Orleans Traction preferred	—	35
North Shore Traction common	22	25
North Shore Traction preferred	78	81
Richmond Railway and Electric 1st mtge	85½	87
Spokane, I. Railway 1st mtge	*112	115
Worcester Traction common	—	20½
Worcester Traction preferred	94	96

*With interest. †Ex-dividend.

GAS SECURITIES.

	Bid.	Asked.
Central New-York stock	190	—
Columbus, Ohio, stock	72	74
Columbus, Ohio, 1st mtge. 6s	94	97
Consumers', Jersey City, stock	70	75
Consumers', Jersey City, bonds	101	102½
Equitable, New-York, stock	208	210
Equitable, New-York, 1st mtge. 6s	*105	105½
Equitable, New-York, con. mtge	*114	116
Fort Wayne, Ind., stock	80	83
Fort Wayne, Ind., 1st mtge	90½	92½
Grand Rapids, Mich., stock	62	63½
Grand Rapids, Mich., 1st mtge	91	93
Indianapolis, Ind., stock	131	135
Indianapolis, Ind., 1st mtge	106	107½
Lafayette, Ind., stock	84	88
Lafayette, Ind., 1st mtge	92	94
Lexington and Wabash Valley stock	60	62
Lexington and Wabash Valley 1st mtge	75	76½
Madison Gas and Electric stock	41½	43½
Madison Gas and Electric 1st mtge. 6s	92	94½
Mutual, New-York	239	—
New-York and East River, N. Y. com	53	54
New-York and East River, N. Y., pref	89	90½
New-York and East River, N. Y., 1st mtge	106	108¾
New-York and East River, N. Y., con. mtge	87½	90
Ohio and Indiana Gas stock	59	61
Ohio and Indiana Gas 1st 6s	73¼	74½
Standard, New-York, common	86	88
Standard, New-York, preferred	111	113½
Standard, New-York, 1st mtge. 5s	*111½	113
St. Paul Gas Light Company stock	51	53
St. Paul Gas Light Company gen. mtge	78	80
Western Milwaukee stock	66	67½
Western Milwaukee 1st col. trust	*93	95
Williamsburg, Brooklyn, 1st mtge	103	106½

*With interest.

MISCELLANEOUS SECURITIES.

	Bid.	Asked.
American Bank Note Company	43	44½
American Grocery, 1st	—	22
American Typefounders'	29	31
Atlantic Mutual Insurance Co., scrip, 1896	104½	—
Celluloid Company	60	62
Central and South American Tel. Co	119	121
Cladin, H. B., Co., 1st pref	85	95
Edison Elec. Ill. Co., Brooklyn	101½	103
Goodyear Machinery Co	32	33
Gold and Stock Telegraph	106	—
Greenwich Insurance Co., stock	137	145
Hanover Insurance Co., stock	120	125
Hecker-Jones-Jewell Milling, pref	—	71½
Hecker-Jones-Jewell Milling Co. 1st mtge. 6s	96	98
Herring-Hall-Marvin, com	2	4
Herring-Hall-Marvin, pref	20	25
Hoboken Ferry, stock	64	67
Hoboken Ferry, 1st con. mtge	*97	99
Hudson River Telephone stock	59	62½
New-York and New-Jersey Telephone stock	131	133
Iron Steamboat, stock	3½	6
Lorillard Company, pref	105	107
Madison Square Garden stock	—	8
Madison Square Garden, 2d mtge. 6s	60	68
Metropolitan Ferry, 1st 5s	107¾	—
Mergenthaler Linotype	122	125
Michigan Pen. Car Co., com	11	14
Michigan Pen. Car Co., pref	48	51
N. Y. Air Brake	16	18
N. Y. and E. R. Ferry, 1st 5s	*89	91
N. Y. and E. R. Ferry, stock	62	—
N. Y. Biscuit, 1st mtge. 6s	103	105
Postal Telegraph and Cable stock	96½	98½
Standard Oil Company	273	274
Phenix Insurance, of Brooklyn	155	162
Trenton potteries, pref	39	42
Troy Directory, pref	30	36½
Union Ferry stock	62	—
Union Ferry, 1st mtge. 5s	*102¾	104
Union Typewriter, 1st pref	86	88½
Union Typewriter, 2d pref	72	75
Wagner Palace Car Company	156½	157½
Worthington, H. R., com	—	16
Worthington, H. R., pref	82	85

*With interest.

RAILROAD EARNINGS.

KANSAS CITY, FORT SCOTT AND MEMPHIS.

	1898.	1896.	1897.
Number of miles	916	916	954
Second week in March	$79,848	$77,481	$89,741
Jan. 1 to March 14	817,846	824,869	818,167

KANSAS CITY, MEMPHIS AND BIRMINGHAM.

Number of miles	276	276	276
Second week in March	$17,093	$20,455	$21,122
Jan. 1 to March 14	196,069	246,380	253,508

BALTIMORE AND OHIO SOUTHWESTERN.

Month of January—			
Number of miles	917	921	921
Gross earnings	$501,775	$489,816	$472,492
Operating expenses	329,600	369,701	359,432
Net earnings	$172,115	$120,035	$113,060
July 1 to Jan. 31—			
Gross earnings	$3,827,542	$3,940,612	$3,612,531
Operating expenses	2,372,516	2,665,113	2,509,861
Net earnings 7 mos	$1,455,026	$1,275,499	$1,102,670

ALLEGHENY VALLEY.

Month of February—			
Gross earnings	$169,058	$171,823	$169,321
Operating expenses	114,778	119,053	112,399
Net earnings	$54,280	$52,770	$56,922
Jan. 1 to Feb. 28—			
Gross earnings	$345,722	$360,539	$346,719
Operating expenses	230,288	233,588	227,489
Net earnings 2 mos	$115,434	$106,951	$119,230

SUGAR REFINING'S BALANCE SHEET.

The following balance sheet as of December 31, 1896, has been filed by the American Sugar Refining Company with the Commissioners of Corporations at Boston in accordance with the laws of Massachusetts:

Assets—	1896.	1895.	Changes.
Real estate and machinery	$42,931,601	$43,140,709	Dec. $209,108
Cash and debts receivable	23,322,075	24,674,293	Dec. 1,352,218
Improvem't acc't	3,664,238	6,287,232	Dec. 2,622,994
Invest. other companies	26,955,375	25,692,000	Inc. 1,263,375
Sugar, raw and refined	7,505,784	12,462,777	Dec. 4,956,993
Miscellaneous	671,434	—	Inc. 671,434
Total assets	$105,080,507	$112,257,021	Dec. $7,176,514
Liabilities—	1896.	1895.	Changes.
Capital stock	$73,966,000	$73,936,000	Inc. $30,000
Debts	22,201,407	25,139,765	Dec. 938,358
Reserves	8,913,100	13,181,256	Dec. 4,268,156
Total liabilities	$105,080,507	$112,257,021	Dec. $7,176,514

EUROPEAN FINANCIAL MARKETS.

London, March 23, 4 p. m.—Consols, 112 1-16 for money and 112⅝ for the account; Canadian Pacific, 90; Erie, 14; Erie first preferred, 34; Illinois Central, 98; Mexican ordinary, 20¾; St. Paul common, 79; New-York Central, 104½; Pennsylvania, 54¼; Reading, 11⅞; Mexican Central 4 per cent bonds, 69¼; Louisville and Nashville, 49⅝; Atchison common, 13⅞.

4:30 p. m.—The amount of bullion gone into the Bank of England on balance to-day was £430,000. Paris advices quote 3 per cent rentes at 102 francs 45 centimes for the account.

Berlin, March 23.—Exchange on London, 20 marks 37 pfennings for sight and 20 marks 29 pfennings for 90-day bills.

Bankers and Brokers.

Vermilye & Co.,
BANKERS,
NASSAU AND PINE STREETS,
NEW YORK CITY.
Dealers in U. S. Government Bonds and other Investment Securities. Deposits received and Interest allowed on Balances.

We Make a Specialty of
Bank and Trust Co. Stocks.
P. J. GOODHART & CO.
Members N. Y. Stock Exchange.
38 WALL STREET.

Mergenthaler Linotype Stock,
St. Paul Gas Bonds,
Hoboken Ferry Securities,
N. Y. & East River Ferry Securities,
Union Ferry Securities,
Third Ave. R. R. Stock,
N. Y. City Gas Co.'s Stocks,
And other miscellaneous securities.
DEALT IN BY
PFEIFFER & SEITZ
18 WALL ST.

W. N. COLER & CO.,
Bankers,
MUNICIPAL BONDS,
Orders executed for all investment securities.
34 NASSAU STREET.

HAVEN & STOUT
BANKERS & BROKERS.
2 Exchange Court, New York.
Members New York Stock Exchange.
Margin Accounts. Investment Securities.

Financial.

KNICKERBOCKER TRUST CO
234 FIFTH AVE., COR. 27TH ST.
BRANCH, 66 BROADWAY.
CAPITAL $1,000,000.00
LEGAL DEPOSITORY
FOR STATE, CITY AND COURT MONEYS.
Interest Allowed on Time Deposits.
Checks passed through N. Y. Clearing-house.
Acts as Executor, Guardian, or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial Agent for States, Railroads, and Corporations.
Separate Department with Special Facilities for Ladies.
ROBERT MACLAY, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
FREDK. L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Ass't Secretary.

THE PHILADELPHIA AND READING COAL AND IRON COMPANY.

BONDS of the above-named Company, maturing April 1st, 1897, secured upon lands known as the "William Jones" tract, Philadelphia & Mahanoy Coal Company land, Shamokin & Bear Valley Coal Company land, and Swatara Company's lands, will be paid at either of our offices at maturity.
Registered Bonds must be properly assigned.
J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
5th and Chestnut Streets, Philadelphia.

Financial.

$6,000,000
West Chicago Street Railroad Company
5% FORTY-YEAR
CONSOLIDATED MORTGAGE GOLD BONDS.
(Part of an Issue Limited to $12,500,000.)
PRINCIPAL DUE NOVEMBER 1ST, 1936.
INTEREST MAY 1ST AND NOVEMBER 1ST, PAYABLE IN NEW YORK OR CHICAGO.
PRINCIPAL AND INTEREST PAYABLE IN GOLD.
Coupon Bonds in denominations of $1,000 each, with registration provision. Secured by Mortgage to the Central Trust Company of New York and George Sherman, Trustees.

The West Chicago Street Railroad Company makes the following statement:

WEST CHICAGO ST. RAILROAD CO.
OFFICE OF THE PRESIDENT.
Chicago, Ill., February 12th, 1897.

Gentlemen:
The West Chicago Street Railroad Company owns and operates, through leases, 259.02 miles of road, made up as follows:

OWNED.	Miles.
West Chicago Street Railroad Company	72.70
LEASED.	
Chicago West Division Railway Company	96
Chicago Passenger Railway Company	34
Cicero and Proviso Street Railway Company	37.67
Ogden Street Railway Company	18.65
West Chicago Street Railroad Tunnel Company	—
	259.02

WHICH IS DIVIDED INTO

	Miles.
Cable	30.42
Electric	222
Horse	6.60

The above corporations own real estate valued as follows:

	Value of Improvements.	Value of Lands.
West Chicago Street Railroad Company	$2,645,714 41	$905,015 00
Chicago Passenger Railway Company	58,478 73	146,625 00
Chicago West Division Railway Company	1,103,608 07	2,547,776 00
West Chicago Street Railroad Tunnel Company	1,945,661 85	728,828 68
	$5,753,463 08	$4,328,238 68

A portion of the above mentioned real estate was purchased by this Company subject to mortgage liens of $210,000.

The real estate of the Cicero & Proviso Street Railway Company and Ogden Street Railway Company is not added to the foregoing, for the reason that while the West Chicago Street Railroad Company guarantees the interest on the bonds of both of these companies in case of deficiency, the amount for which the West Chicago Street Railroad Company would be liable would be a lien against the property of these companies. The interest on the bonds of both companies is paid by the respective companies themselves.

The authorized issue of 5% forty-year Consolidated Gold Bonds is
$12,500,000, of which about
$4,000,000 are to be held by the Trustee for the purpose of retiring an equal amount of First Mortgage Bonds, and the
$6,000,000 purchased by the syndicate recently are to be used for the purpose of retiring $2,700,000 outstanding 6% Debenture Bonds and the floating debt, amounting to about $3,000,000.
$2,500,000 are reserved to be issued only for permanent improvements on the property, or for the acquirement or construction of new lines at a rate not to exceed 75% of the cost of such additional acquisitions.

Since 1890 there has been spent on the property over $10,000,000. This amount was paid out of the net earnings and from the proceeds of sale of $3,189,000 stock, at par, and from Debenture Bonds and from borrowed money as stated above.

The authorized capital of the West Chicago Street Railroad Company is $20,000,000, of which there has been issued $13,189,000.

The amount of bonds issued is as follows:

		Fixed charges.
West Chicago Street Railroad Company First Mortgage 5% bonds	$3,968,000	$198,400
West Chicago Street Railroad Company 6% Debenture bonds	2,700,000	162,000
The guarantees payable on account of leased roads are as follows:		
5% on $1,250,000 Chicago West Division Railway stock (leased line)	437,000	
Guaranteed Expenses maintaining Corporate Organization of Chicago West Division Railway Company	8,000	
Chicago West Division Railway (leased line) $4,040,000 First Mortgage 4½% bonds	181,800	
Chicago Passenger Railway (leased line) $600,000 6% Consolidated bonds	36,000	
Chicago Passenger Railway $400,000 6% First Mortgage bonds	24,000	
Chicago Passenger Railway dividend at 5% on $1,000,000 stock, in accordance with terms of lease	50,000	
West Chicago Street Railroad Tunnel Company $1,600,000 First Mortgage bonds	75,000	806,800
		$1,167,200
From the above are to be deducted the following amounts:		
3% dividend on $730,000 Chicago Passenger Railway stock owned by the company	$37,500	
35% dividend on 6,251 shares of Chicago West Division Railway Company stock owned by the company	218,785	256,285
Total amount of fixed charges		$910,915

The operations of the West Chicago system for the past five years have been as follows:

	1892.	1893.	1894.
Gross earnings	$4,620,225	$5,235,633	$4,181,235
Operating expenses	2,687,810	2,892,982	2,518,624
Net earnings	$1,932,915	$2,342,651	$1,662,610
Fixed charges, including taxes	895,075	941,749	859,470
Surplus for the year	$1,037,840	$1,400,902	$803,140
		1895.	1896.
Gross earnings		$4,201,477	$4,018,948 45
Operating expenses		2,267,195	2,138,378 55
Net earnings		$1,934,281	$1,880,569 90
Fixed charges, including taxes		902,015	1,016,114 18
Surplus for the year		$1,032,266	$864,455 72

Out of such surplus earnings dividends have been paid regularly on the capital stock.

Respectfully,
WEST CHICAGO ST. RAILROAD CO.
By CHAS. T. YERKES, President.

TO
THE CENTRAL TRUST COMPANY
OF NEW YORK
AND
MESSRS. HALLGARTEN & CO.,
NEW YORK.

The undersigned will receive subscriptions for the above Bonds at 99 1-2 per cent. and accrued interest to date of delivery.

The subscription list will be opened on THURSDAY, MARCH 25TH, 1897, at 10 o'clock A. M., and will be closed at 3 o'clock P. M. on MARCH 29TH, OR EARLIER; the right being reserved to reject any application and to award a smaller amount than applied for.

Bonds awarded upon subscriptions are to be paid for on APRIL 2D, 1897, at the office of the CENTRAL TRUST COMPANY OF NEW YORK.

The subscriptions will be opened simultaneously
In Chicago by the ILLINOIS TRUST AND SAVINGS BANK, and
In PHILADELPHIA by Messrs. GEORGE A. HUHN & SONS.

Interim Certificates will be issued by the CENTRAL TRUST COMPANY OF NEW YORK and exchanged for engraved Bonds as soon as same are ready.

Application will be made to have the Bonds listed on the New York Stock Exchange.

CENTRAL TRUST CO. OF NEW YORK.
54 WALL STREET.
HALLGARTEN & CO.,
28 BROAD STREET.
NEW YORK, MARCH 20TH, 1897.

Financial.

UNION PACIFIC RAILWAY CO.
Six Per Cent. Collateral Trust Notes.
23 WALL STREET,
NEW YORK, March 16, 1897.

To the Holders of
Union Pacific Railway Company
Six Per Cent. Collateral Trust Notes
(Secured by Indenture of September 4, 1891.)

At the request of holders of large amounts of the above described notes, we have been engaged for some time past in preparing a plan by which the desire of certain noteholders for immediate cash payment shall be met, and at the same time the remaining noteholders and other parties (in consideration of an allowance of preferred stock of the reorganized Union Pacific Railway Company, as hereinafter mentioned), shall arrange to take over the collateral which is pledged for their present debt, and to liquidate the same within a definite period, in such manner as shall avoid any unnecessary disintegration of the Union Pacific system.

In furtherance of these purposes and after long negotiations, and with the co-operation of the Committee consisting of Messrs. Moore, Alexander and Atkins, an agreement has been reached with the Union Pacific Reorganization Committee providing that the present notes shall be deposited with us; the depositor receiving a new Certificate of $1,000 for each $1,000 note so deposited. These new Certificates will be limited in amount to $8,488,000, being the same as the amount of notes now outstanding. The deposited notes will be used by us for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable. The securities so acquired are to be administered and gradually liquidated by us (substantially in the same way we are now doing) for the purpose of redeeming the new Certificates after paying interest thereon at 6 per cent. per annum from February 1, 1897.

In consideration of the terms of this agreement, and of the opportunity thereby afforded to the Union Pacific Committee to acquire all or any of the properties held by us for these new Certificates, that Committee agrees that the reorganized Union Pacific Company shall pay to each Certificate holder 15 per cent. par value in its new preferred stock when issued. If, by February 1, 1902, there shall not have been realized a sum in cash (in addition to said preferred stock), equal to the par of the new Certificates with interest accrued to that date, then all the securities shall be sold, and the proceeds, to the necessary extent, shall be applied toward such payment; or, if insufficient, then, **first**, to pay all interest, and, **secondly**, to make a ratable distribution on account of principal. The Union Pacific Reorganization Committee assumes no responsibility for the result of any such liquidation.

Arrangements have also been made with a Syndicate to underwrite the financial requirements of the plan, and to purchase any notes which the holders may desire to sell rather than to deposit thereunder.

Copies of the agreement with the Union Pacific Reorganization Committee may be obtained at our office, and all noteholders are invited to examine same. Those desiring to avail of the arrangement therein set forth are hereby notified to deposit their notes with us, obtaining suitable receipts therefor.

Holders who prefer to sell their notes to the Syndicate at par and interest are informed that they may do so at our office.

The right is reserved to terminate either or both of these offers at any time.

J. P. MORGAN & CO.

NEW-YORK, March 16, 1897.

The undersigned Committee, under the Trust Indenture of September 4, 1891, between the Union Pacific Railway Company and Drexel, Morgan & Co., recommend all noteholders to deposit under the above-mentioned plan, as they believe its consummation will be for the best interest of all parties to their trust.

J. PIERPONT MORGAN,
JOHN A. STEWART,
EDWD. KING,
S. E. ORR,
E. ELLERY ANDERSON,
} Committee.

NEW-YORK, March 16, 1897.

The undersigned Committee, under agreement of December 14, 1896, hereby signifies its entire approval of the above-described arrangement as being for the best interests of the noteholders.

All noteholders who have deposited their notes with the Mercantile Trust Company, or with the American Loan and Trust Company, are advised to surrender such receipts to Messrs. J. P. Morgan & Co., and to obtain receipts under the new arrangement. Unless so surrendered they cannot participate in said arrangement.

Holders of existing receipts who do not desire to pursue this course will please present their receipts to the Trust Company which issued same and withdraw their notes.

Further action by this Committee is hereby abandoned.

JOHN G. MOORE,
EDWIN F. ATKINS,
JAMES W. ALEXANDER,
} Committee.
By ALVIN W. KRECH, Secretary.

Dividend Notices

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

COUPONS NO. 3, DUE APRIL 1, 1897, from The Atchison, Topeka & Santa Fe Railway Company GENERAL MORTGAGE FOUR PER CENT. BONDS will be paid on and after that date upon presentation at the office of the Company, No. 59 Cedar Street, New York City.
H. W. GARDINER, Assistant Treasurer.
New York, March 22, 1897.

OFFICE OF
ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.
No. 195 BROADWAY, N. Y., March 16th, 1897.

NOTICE IS HEREBY GIVEN that the coupons due April 1st, 1897, of the General Consolidated Railway & Land Grant Mortgage Bonds of the St. Louis, Iron Mountain & Southern Ry. Co. will be paid on said date, upon presentation at the office of The Mercantile Trust Co., No. 120 Broadway, New York.
A. H. CALEF, Treasurer.

NATIONAL WALL PAPER COMPANY,
416, 418, 420, 422 BROOME STREET, CORNER ELM STREET, NEW YORK, N. Y.

THE BOARD OF DIRECTORS has declared that the regular quarterly interest of two per cent (2 per cent.) on the Debenture Stock of this Company be paid on April 1st, 1897. Checks will be mailed from this office. Transfer books will be closed on March 26th, 1897, and reopened on April 26, 1897.
GEORGE W. WHITE, Secretary.

NEW-YORK AND HARLEM RAILROAD COMPANY,
Treasurer's Office, New-York, March 3rd, 1897.

THE BOARD OF DIRECTORS have this day declared a dividend of TWO PER CENT. on the preferred and common stock, payable at the office of the company on the 1ST DAY OF APRIL next, to stockholders of record, at three o'clock P. M., on the 16th day of March, 1897, at which time the transfer books will be closed, to be reopened at ten o'clock A. M. on the 2nd day of April, 1897.
E. V. W. ROSSITER, Treasurer.

THE PROCTER & GAMBLE COMPANY.
Cincinnati, Ohio, March 16, 1897.

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 15th. The transfer books will be closed from April 1st to April 15th inclusive.
D. B. GAMBLE, Sec'y.

Financial Elections.

OFFICE OF THE LAWYERS' TITLE INSURANCE COMPANY OF NEW YORK.
37 and 39 Liberty Street, New York,
New York, March 8th, 1897.

THE ANNUAL meeting of the stockholders of this Company will be held on Monday, April 5th, 1897, 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. Trans