FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales March 12.

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

20 U. S. 4s, c.....105¼

FOREIGN PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
F. S. 4½s, r	103⅝	104	U. S. 6s, 1895	116	—
F. S. 4½s, c	103⅝	104	U. S. 6s, 1896	118	—
F. S. 4s, r	121¾	122¼	U. S. 6s, 1897	123⅛	—
F. S. 4s, c	122⅝	123⅛	U. S. 6s, 1898	123½	—
			U. S. 6s, 1900	125¼	—

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

48 Atchison 4s	84¼	3 N. Y., Ch. & St. L. 4s	86¾
7	84¼	5 N. W. s. f. 5s, c	106⅝
35 Atchison inc	35⅝	1	106½
10	35⅝	2	106½
85	36	4 N. W. gold c	127¾
10	36⅛	1	128
10	36⅛	3 N. Y., O. & W. cn	39½
10	36⅛	2 Or. R. & N. 1st	106¾
31	36⅛	2 Ohio So. in	41
31	36⅛	1 Oregon S. L. 6s	114
31	36⅛	2 Oregon S. L. Un. cn	135¼
15	37	12 Omaha & St. L. 1st	70½
5 Atl. & Pac. 1st	75¾	3 Peo., D. & E. 2d, 5s	46½
2	76	2	60
3 Atl. & Dan. 1st	72¾	25 Penn. 4½s c	109¾
7 Balt. & Ohio P. Br. 1st	119	6 Pitts. & L. E. 1st	111½
1 Ka. C., C. & N. 1st	94½	1 Rh. & W. P. T. 6s	90
2 Det., L. & M. 1st	94	5 Ro. W. & O. ex. 5s	112
2 Che. & O. cn. 5s	109¼	3 Rock Isl. ex. 5s	115½
2	109¼	15 Rh. & D. 2d, 6s	105½
7	109¼	9 Read. cons. 4s	82½
Ch., St. L. & P. 1st	100	10	82¾
1 C. B. & Q., Nebras.	93	11	82½
10 C., C., C. & I. 1st	121½	10 Read. 1st pf. m	45
2 Can. So. 1st	109⅝	1	44¼
10 Can. So. 2d	107½	10	45¼
1 Ch., R. I. & P. 5s	108	10 Reading 2d pf. inc.	45
2 Ch. & Canton 1st	94	24	45¼
1 Ch. & E. Ill. 1st	119	1	45⅝
5 Ches. & Ohio 2d	108	10	45⅝
11 Ill. Cent. L. N.	143	11	46
1 D. & R. G. Imp. 5s	82½	10 Reading 3d pf. inc.	37⅝
1 Den. & R. G. cn	37⅝	11	37⅝
2	37¾	1 E. G. & W. 1st	71
11 Dul. & Iron R. 1st	102	1	70¾
6 Erie cn. 1st	120½	10 Shenandoah V. gu.	54½
1 Erie cn. 2d	104	5 St. P. & Min. con.	121¼
50 Ala., G. & T. 1st	106	50 So. P. of N. M. 1st	107½
1	106	1 St. P. & Ma. 1st 6s	110½
10 Ind., Bl. & W. 1st	110¾	3 St. L. & S. F. 2d, CL. C	112⅞
2 Ind. & Cin. 1st	118	2 St. P. 1st 6s	120
3 Kings co. El. 1st	104	3 St. L. D. & G. So. 5s	100
1 Kan. & T. cn	114¼	3 St. Paul gul 4s	90¾
10	114⅝	4 St. P. Minn. M. P. div.	105¼
53 Kan. & T. 6s T. R.	77	1 St. P. 1st C. & P., W. d.	108¾
10	77¼	1 St. P. 1st S. W. d	114
1 Laclede con. 1st	85½	7 St. P. 1st W. & M. m.	110¾
2	85½	1 St. P. & Nor. P. 6s	118
2 Lake Sh. 1st c	125	23 St. L., A. & T. 1st T. R.	68
2 Lake sh. 2d c	121	5 St. L., Ark. & Tex. 2d	24¾
5 Leh. & N. P. 6s	109¾	4	24¾
5 Leh. & N. gu.	115⅝	1 San A. & A. P. 1st	87
1 Lou. & N. O. & M. div 1st	118⅝	28 So.	87
1 Lou. & N. C. Br.	100	4 Tex. Pac. 1st m.	81¼
15 Lou. & N. So C. T.	107¼	21 Tex. Pac. 2d inc.	36
24 L., N. A. & Ch. cn	104	2	39½
2	104½	5	39½
10	103⅝	2	39½
16	103	6	39⅝
82	102½	2 Tol., P. & Wn. 1st	77
15	102⅝	2	77
31	102	1 Terre H. 1st	112
1 Met. El. 1st	111¾	5 Tol. & O. C. 1st	103⅝
1	111⅝	1	103⅝
1	113¼	2	103⅝
1 Met. El. 2d	107⅝	2 Tex. & N. O. 1st S.	103⅝
5 New Pac. 1st R.	113⅝	3 Tenn. C., L. & R. cn. Tenn. div	100⅝
1 N. J. Cent. cn 5s	107	2 Union Pac. S. F.	132⅝
2 N. J. Cent. gul 5s	107½	2 Union El. 1st	107¾
1	107½	10 Va. Midland gul. 6s	97
2 Nash. & Chat. 1st	93¾	8 Wabash 1st	110⅝
1 N. Y. E. 1st	114¾	1 Wabash 2d	91⅝
20 N. Y. & Nor. 1st	50	6	91
		1 Wab. Deb. ser. B	57
		6 West Shore 4s	105¾
		1	105
		10 Wis. Cent. inc	58⅝
		20	58¾
		10	58⅝

Total sales of railway bonds (par value), $1,077,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing. Bid.	Closing. Asked.
8715	Atch., T. & S. Fe	34⅝	36	34⅝	35⅝	36
100	Cameron Coal	35	35	35	35	36
1900	Can. Southern	54⅝	54⅝	54⅛	54⅝	54⅞
300	Canadian Pacific	77⅝	77⅝	77⅝	77⅝	78
100	Ches. & Ohio	24⅝	24⅝	24⅝	24⅝	24⅞
230	C. & O. 1st pf	69⅝	69⅝	69⅝	69⅝	70
105	C. & O. 2d pf	40½	41⅝	40½	40½	41
170	Chi. & E. Ill.	25⅝	25⅝	25⅝	25⅝	26⅝
175	Ill. C. & M. pf	74⅝	74⅝	74	74	76
4670	Chicago Gas	44⅛	45⅛	43⅝	44⅛	44⅝
305	C., C., C. & St. L.	77	77⅝	76⅝	77⅝	77⅞
220	C., C., C. & St. L. pf	106⅝	106⅝	106⅝	106⅝	107
5380	D. L. & W.	116⅝	117	116⅝	117	117⅛
100	D. & H. N. Y. pf	140⅝	140⅝	140⅝	140⅝	142
2100	Del. & Hud.	114⅝	115⅝	114⅝	115⅝	115⅝
2670	D., L. & W.	136⅝	138⅝	136⅝	138⅝	138⅝
1000	D., M. & St. P.	36⅝	37	36⅝	37	37⅛
1900	D., M. & St. P. pf	113½	114⅝	113⅝	114⅝	114¾
210	E. T., V. & Ga.	9⅝	9⅝	9⅝	9⅝	9⅝
1100	E. T., V. & Ga. pf	71½	71½	71½	71½	72
1100	E. H. & N.	51⅝	51⅝	51⅝	51⅝	52
1400	Colorado Coal	45⅝	45⅝	45⅝	45⅝	46⅝
1000	Ft. W. & Denver	9⅝	9⅝	9⅝	9⅝	10
65	Houston Gas Co.	93⅝	93⅝	93⅝	93⅝	94
620	Int. L. & W.	136⅝	137	136⅝	137	137
100	Iowa R. R.	1⅝	1⅝	1⅝	1⅝	1⅝
100	Kan. & Tex.	40⅝	40⅝	40⅝	40⅝	41
1125	Den. Tex. & G. W.	3⅝	3⅝	3⅝	3⅝	3⅝
100	L. E. V.	25	25	25	25	26
200	L. S. & M. S.	109⅝	109⅝	109⅝	109⅝	109⅝
120	Edison G. L. co	105	105	105	105	107
7	Flint & P. M.	26⅝	27⅝	26⅝	27⅝	28⅝
5	Illinois Cent.	115⅝	115⅝	115⅝	115⅝	116
5	Ill. Steel pf.	99⅝	99⅝	99⅝	99⅝	100
100	Langston & Tem.	16	16	15	15	16
200	L. & A. Western	17⅝	17⅝	17⅝	17⅝	18⅝
100	L. & A. West. pf.	65⅝	65⅝	65⅝	65⅝	66⅝
600	Lake Shore	106⅝	106⅝	106⅝	106⅝	106⅝
100	Laclede Gas co.	15	15	15	14⅝	17
370	Louis. & Nash.	81⅝	81⅝	80⅝	81⅝	82
4	Louis. N. O. & C.	51	51	51	51	52
1320	Manhattan con.	107	107	106⅝	106⅝	107
500	Michigan Cent.	75⅝	75⅝	75	75	76⅝
110	Mil., L. S. & W. pf.	112	112	112⅝	112⅝	113⅝
100	Minn. & St. L.	2⅝	2⅝	2⅝	2⅝	3
1200	Missouri Pacific	74⅝	75	74⅝	75	75⅝
10	Mobile & Ohio	15⅝	15⅝	15⅝	15	15⅝
400	Mobile & Bir.	14⅝	14⅝	14⅝	14⅝	15
100	N. J. Central	114⅝	114⅝	114	114	121
185	N. Y. Central	107⅝	107⅝	107⅝	107⅝	108
100	N. Y. Chic. & St. L. 1st pf	74	74	74	74	76
6600	N. Y. & New Eng.	42⅝	43⅝	42⅝	43⅝	43⅝
100	N. Y., L. & W.	16⅝	16⅝	16⅝	16⅝	17⅝
100	N. Y., C. & St. L.	16⅝	16⅝	16⅝	16⅝	17⅝
100	N. Y., C. & St. L. 1st pf	79⅝	79⅝	79⅝	79⅝	80⅝
200	N. Y., C. & St. L. 2d pf	55⅝	55⅝	55⅝	55⅝	56⅝
240	N. Y., L. E. & W.	26⅝	26⅝	25⅝	26⅝	26⅝
100	N. Y., L. E. & W. pf	62	62	62	62	64
200	Northern Pacific	26⅝	26⅝	26⅝	26⅝	31
1048	Northern Pac. pf.	73⅝	74	73⅝	74	74⅝
10	Ohio Southern	15	15	14⅝	15	16
100	Ohio & Miss.	20⅝	27⅝	20⅝	27⅝	28⅝
100	Ontario & West.	17⅝	17⅝	17⅝	17⅝	17⅝
200	Oregon Imp.	4⅝	4⅝	4⅝	4⅝	4⅝
100	Oregon R. & N.	99⅝	99⅝	99⅝	99⅝	100
110	Oregon & Trans.	53⅝	53⅝	53⅝	53⅝	56
5	Pacific Mail	48⅝	48⅝	48⅝	48⅝	49
100	Peo., Dec. & Evy.	15	15⅝	15	15⅝	17⅝
2100	Phila. & Reading	38	38⅝	38⅝	38⅝	39⅝
20	Phila. Gas.	64⅝	64⅝	64⅝	64⅝	65
500	Rich. & Danville	46	46	46	40	42
320	Rich. & W. P.	2⅝	2⅝	2⅝	2⅝	2⅝
100	Rich. & W. P. pf	27⅝	27⅝	26⅝	26⅝	28
2930	R. & A.	104⅝	10⅝	104⅝	104	10
80	St. L. & S. F.	17⅝	17⅝	17⅝	17⅝	18
100	St. L. & S. F. pf	81⅝	81⅝	81⅝	81⅝	82
100	St. L. & Cin. pf	38⅝	38⅝	38⅝	38⅝	39
100	St. Paul	74⅝	74⅝	74⅝	74⅝	75
100	St. Paul & Dul.	36	36	36	36	36
100	St. Paul & Dul. pf	78⅝	78⅝	78⅝	78⅝	79
100	Texas Pacific	5⅝	5⅝	5⅝	5⅝	5⅝
2100	Tenn. Coal & Iron	37	37	36	36⅝	37
400	Texas Pac. land	20	20	20	20	20⅝
150	Texas Pacific	2⅝	2⅝	2⅝	2⅝	2⅝
180	Tol., A. A. & N. M.	3⅝	3⅝	3⅝	3⅝	4
814	Union Pacific	64⅝	64⅝	63	64⅝	64⅝
10	U. S. Express	69	69	69	69	70
200	Wabash	12⅝	12⅝	12⅝	12⅝	12⅝
2360	W., St. L. & P.	20⅝	21⅝	20⅝	21⅝	22⅝
100	Western Un. Tel.	80⅝	80⅝	80⅝	80⅝	81
1020	Wheeling & L. E.	24⅝	25⅝	24⅝	25⅝	26⅝
300	Wheel. & L. E. pf	84⅝	85⅝	84⅝	85⅝	86
1600	Wis. Central	27⅝	30⅝	26⅝	30⅝	30⅝

The total sales of stocks were 236,376 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open'g.	High'st.	Low'st.	Clos'g.
13	Amer. Cotton Oil	27⅝	27⅝	27⅝	27⅝
6907	Sugar Refineries	68⅝	69⅝	68	68⅝
170	National Lead Trust	18⅝	18⅝	18⅝	18⅝
100	Distillers' & C. Trust	37⅝	37⅝	37⅝	37⅝
700	American Cattle Trust	11	11	11	11
100	K. & T. N. pf. stock	20	20	20	20
40	San A. Texas Stocks	7⅝	7⅝	7⅝	7⅝
400	D. & R. G. Railway	2⅝	2⅝	2⅝	2⅝
1150	Gt. North. Railway pf	73⅝	74⅝	73⅝	74⅝
500	Ill. C. & Coke Co.	30⅝	30⅝	30⅝	30⅝
100	New Phoenix of Ariz.	8⅝	8⅝	8⅝	8⅝
3100	Georgia Pac. 1st	11⅝	11⅝	11⅝	11⅝
4	Kan. & Tex. new	6⅝	W. I.	70	75⅝
3000	Pipe Line certs	93	93⅝	93	93⅝

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	210⅝		Am. Bell Tel.	210	—
Bos. & Maine	—	221	Erie Tel.	—	38¼
Ch. Sur. & Nor.	40	—	West'nd Land	24¼	—
Eastern	157	157¾	Calumet & Hec.	457	—
Fitchburg	87⅝	—	Santa Fe M. Co.	100	105
Mex. Cent. 4s	69¾	70	A., T. & S. F. 4s	88⅝	89⅝
Mex. Cent. stk.	17⅝	18	A., T. & S. F. m.	55	55¾
Old Colony	176	—			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & R. gen. m. 4s	83⅝	83	W. N. Y. & P. stk.	8⅝	—
Phil. & R. 1st pf	65	65¾	Lehigh Valley	51⅝	51⅝
Phil. & R. 2d pf.	43⅝	45	Pennsylvania	54	54⅝
Phil. & R. 3d pf.	27⅝	27⅝			

LATEST LONDON QUOTATIONS.

Atlantic & Gt. W. 1st	105⅝	Lou. & Nashville	87¼
Atlantic & Gt. W. 2d	48	N. Y. Central	110⅝
Canadian Pacific	75⅝	Northern Pacific pf.	74⅝
Central Pacific	36	Norfolk & West. pf.	63⅝
Erie common	26⅝	Pennsylvania	54⅝
Erie 2d consols	103¾	Reading	18⅝
Illinois Central	117⅝	St. Paul common	76⅝
Kansas & Texas, T. R.	15⅝	Union Pacific	63⅝
Lake Shore	106⅝	Wabash pf.	31

WEDNESDAY, March 12.

The Chicago, Burlington and Quincy Railway Company has at last succeeded in acquiring absolute control of its offshoot, the Chicago, Burlington and Northern road. There has never been any question as to the responsibility of the C., B. and Quincy Company for the construction of the 232 miles of railroad from Oregon, Ill., to St. Paul, and it is responsible also for a twenty-year traffic contract with that road that is prejudicial to its own best interests. Ever since it helped build the Northern road and placed the facilities of its own lines practically at the disposal of the Northern company, the C., B. and Quincy, although a third owner in the undertaking and under financial obligations to it in the matter of redeeming a certain amount of its bonds every year, has been placed at a frightful disadvantage. It has been severely punished for the errors of judgment that it committed in establishing the relations that it did with the C., B. and Northern Company. And right here it should be stated that the mistakes of the C., B. and Quincy Company were the result of crimes on the part of those of its directors who used its prestige and funds to promote the Northern road. At last the Burlington and Quincy Company has decided to pay the final installment on account of its folly, and by doing so it secures greater freedom of action in managing its own affairs than it has enjoyed since it placed itself entirely in the power of two or three of its directors whose names have become synonymous for adroit and disgraceful breaches of corporate trusts.

It is useless to disguise the fact that in spite of its intimate relations with the C., B. and Northern road the Burlington and Quincy Company has been unable to control the policy or operations of that concern. To-day's transaction proves this. It has been a minority stockholder all along, and has unquestionably trusted to time to make the best bargain possible with the majority, whose sole interest in the property has been to unload its shares upon the parent company. The price paid for the majority stock is precisely $40 a share more than it is intrinsically worth. Yet it is probably $15 or $25 a share less than was asked for the stock a year or two years ago. The experience now ended has been an exceedingly costly one, not only to the C., B. and Quincy Company, but to the entire railroad system of the Northwest. Millions of revenue have been wasted by all of the Granger Trunk lines incidental to an effort to cheapen the price of C., B. and Northern stock by delaying the purchase that was made to-day.

As to the future, only one view seems to be tenable. The absorption of the Northern road by the Burlington and Quincy makes the last named unqualifiedly responsible for it, and to that extent the improvement in the railway situation west of Chicago is radical and permanent. The rates upon fully 30,000 miles of railroad have at times been effected, and always threatened, by the unrestrained piracy of the C., B. and Northern Company. The removal of that threat ought to have an effect, therefore, upon the market value of the securities representing the enormous mileage referred to. When all phases of the subject are considered, it will be conceded that the transaction easily rivals the West Shore deal in its importance, although the volume of securities directly involved in the transaction is comparatively small.

The Boston people who were parties to the negotiation kept their secret well, for, so far as can be learned, there was no suspicion in State or Wall streets of what was going on until an official announcement of the purchase was made about 2 o'clock. The stock market was strong from the start. It received for the first time in many days an encouraging impetus from London, where talk was current of a further reduction in the Bank of England rate of discount to-morrow. Atchison and St. Paul common were the leaders in every respect until they were surpassed in the last hour by C., B. and Quincy and Rock Island. The demand for Atchison suggests that those who wish to form the Voting Trust have come to the conclusion that the only way to secure support for their mistaken policy is to buy the stock and then of course distrancise it. The declaration of the full half-yearly dividend on St. Paul preferred and the excellent showing submitted in connection with it stimulated buying of the common stock for both accounts. Among the specialties Colorado Coal, Denver and Fort Worth certificates, and Wheeling and Lake Erie common were the most extensively traded in. The Unlisted Department was again comparatively neglected, though certain of the securities dealt in under that head showed a little more animation than yesterday. The closing was strong at the best prices.

Any record of the events of to-day in Wall street would be incomplete that did not note the generally unexpected change that was made in the management of the Louisville, New Albany and Chicago Railroad. The actual owners of that property have been in some way aroused to an appreciation of its value and possibilities if they should take its affairs into their own hands instead of giving up their proxies upon request, as they have done for some years past. Simultaneously with their action of themselves as directors they appear to have struck an alliance with the Pennsylvania Railroad, and it is believed that another one with the Louisville and Nashville Company is impending. The two important phases of the change are that the owners are now in control and that the road which has heretofore enjoyed an inevitable reputation as a disturber of rates will be operated in harmony with its competitors and connecting lines.

Relative to the suggestion made in this column to-day that the rate making power should be restricted more closely than at present by vesting it almost entirely in the Board of Directors, we learn that that policy has already been adopted by one important corporation, namely, the Denver and Rio Grande Railway, and the Chairman of the Board is authority for the statement that several months of experience with it have demonstrated that it is practicable and in every way desirable.

Final sales compare with those of yesterday as follows:

	March 11.	March 12.		March 11.	March 12.
Atch. T. & S. Fe	34⅝	35⅝	Nor. Pac. pf.	73¾	74
Canadian Pac.	78⅝	78⅝	N. Y. Central	108⅝	108⅝
Can. Southern	54¼	54¾	N. Y. & N. Eng.	43⅝	43⅝
Ches. & Ohio	24⅝	24⅝	Omaha com.	35⅝	35⅝
Chi. & Alton	148⅝	148⅝	Ontario & West.	17⅝	17⅝
C., B. & Q.	79⅝	79⅝	Oregon & C. R.	36⅝	36⅝
C. & N. W.	103⅝	103⅝	Oregon Imp.	4⅝	4⅝
Chicago Gas	44⅝	44⅝	Pacific Mail	48	48⅝
C., C., C. & St. L.	77⅝	77⅝	Rock Island	107⅝	107⅝
Del. L. & W.	134⅝	137	Rich. & W. P.	26⅝	27⅝
Den. & R. G. pf.	40	40⅝	Reading	38⅝	38⅝
Erie	25⅝	26	St. Paul com.	74⅝	75⅝
East T. pf.	69	69	St. Paul pf.	116⅝	116⅝
Hock. Val.	26⅝	26⅝	St. P. & Man.	112⅝	112
Illinois Cent.	116⅝	116⅝	Tex. Pac.	21⅝	21⅝
Lake Shore	106⅝	106⅝	T. C. I. & F.	36⅝	36⅝
L. E. & W.	25⅝	25⅝	Union Pacific	63⅝	64⅝
L. S. & M. S.	109⅝	109⅝	Utah & Pac.	38⅝	38⅝
Manhattan con.	106⅝	107	West'n Un. Tel.	82⅝	82⅝
Mich. Cent.	75	75⅝	W. & L. E.	24⅝	25
Missouri Pac.	74⅝	74⅝	W. & L. E. pf.	79⅝	79⅝
Northwest com.	111	111			

Government bonds in demand and steady at unchanged quotations. Railway bonds strong and active. The features were New York City and Northern 2ds, Louisville, New Albany and Chicago consols, Atchison, Kansas and Texas, Reading, Shenandoah Valley, and Texas Pacific issues. The more important net advances were Atchison income, ⅛ to 37; Atlantic and Pacific incomes, ⅛ to 13; Kansas and Texas general 4s, ⅞ to 75¼; N. Y. City and Northern 2ds, ¼ to 56; Reading general 4s, ⅝ to 82; 1st preference incomes, ¼ to 45½; 2d preference incomes, ¼ to 46, and 3d preference incomes, ⅛ to 37; Shenandoah Valley 1sts, ½ to 110, and generals, ¼ to 54½; St. Louis, Arkansas and Texas 2ds, ¼ to 25½, and Texas Pacific 2ds, ¾ per cent., to 39⅝. Louisville, New Albany and Chicago consols declined 2 ⅜ cent., to 102.

In bank stocks 135 shares of Western National sold at 96, 25 shares of Bank of America at 275, 15 shares of Mercantile at 225, and 10 shares of Market and Fulton at 225.

Money on call at 3½@4½ ⅜ cent. Time money, 5½ ⅜ cent. for sixty days and 5 ⅜ cent. for ninety days and six months, on collateral security. Commercial paper quiet. The best double-name paper is quoted at 5½@6 ⅜ cent., and prime single name at 6@7 ⅜ cent.

Sterling exchange dull and weak. Posted asking rates $4.82½ for long bills and $4.86 for demand. Actual rates are $4.81½@$4.81¾ for 60-day bills, $4.84¼@$4.84½ for sight drafts, and $4.85 for cable transfers.

To-day's offers to sell United States bonds to the Government aggregated $237,200, of which $32,000 were registered and $43,100 coupon 4s at 123, and $155,500 registered and $6,000 coupon 4½s at 109½. All were accepted.

The Chicago, Milwaukee and St. Paul Railway Company has declared a semi-annual dividend of 3½ ⅜ cent. out of the earnings for the six months ending Dec. 31, 1889, payable April 15. The statement upon which the dividend was declared covers the operations of the first seven months of the fiscal year, that is to Jan. 31, and shows net earnings of $6,375,807, proportion of interest and taxes $1,215,634, leaving a balance of $2,160,263. The dividend declared to-day will require $1,575,595, leaving the balance of $1,584,706.

The Western Union Telegraph Company declared to-day its usual quarterly dividend of 1¼ ⅜ cent, payable April 15. The net revenue for the quarter ending March 31 is estimated at $1,550,000. Mr. William Waldorf Astor was elected a director to fill the vacancy caused by the death of his father.

Gross railway earnings for February compare with those of the same month of last year as follows:

Ala. Great Southern	$17,000	$16,000	Inc. $1,000
Chesapeake & Ohio	217,000	180,000	Inc. 37,000
Cincinnati, New Orleans & Texas Pacific	172,000	154,000	Inc. 18,000
Cincinnati, Jackson & Mackinaw	31,000	32,000	Dec. 1,000
Cleve. & Canton	15,000	14,000	Inc. 1,000
Cleve., Cin., Chic. & St. Louis	447,000	447,000	—
Col. & Cincinnati Midland	31,000	31,000	—
Col. Hock. Val. & Toledo	68,000	68,000	—
Det. Lans. & North	39,000	36,000	Inc. 3,000
Evansville & Terre Haute	57,000	53,000	Inc. 4,000
Grand Rapids & Indiana	281,000	281,000	—
Ill. Cent. (Ill. lines)	614,000	614,000	—
Iowa Central	37,000	35,000	Inc. 2,000
Kan. City, Ft. Scott & Gulf	61,000	61,000	—
Kan. City, Lake Shore & Mich. So.	70,000	70,000	—
Lake Erie & Western	217,000	217,000	—
Lake Erie, New Orleans	7,000	7,000	—
Louisville, New Albany & Chicago	127,000	127,000	—
Mexican Central	352,000	352,000	—
Mexican National	216,000	216,000	—
Minneapolis & St. Louis	37,000	37,000	—
Minneapolis, St. Paul & Sault Ste. Marie	127,000	127,000	—
Mobile & Ohio	78,000	78,000	—
Nashville, Chattanooga & St. Louis	171,000	171,000	—
Norfolk & Western	90,000	90,000	—
Northern Pacific	634,000	634,000	—
Northern Pacific Terminal Co.	7,000	7,000	—
Ohio Southern	32,000	32,000	—
Oregon Short Line	170,000	170,000	—
Oregon Railway & Nav.	170,000	170,000	—
Pittsburg, Cin., Chic. & St. Louis	1,000,000	1,000,000	—
Rio Grande Western	70,000	70,000	—
St. Louis, Arkansas & Texas	125,000	125,000	—
St. Louis Southwestern	220,000	220,000	—
San Antonio & Aransas Pass	112,227	112,227	Inc. 24,792
Wabash	1,000,000	1,000,000	—

The first formal step toward reorganizing the Oregon and Transcontinental Company is an invitation by its committee to sell to it for redemption and cancellation any part of its outstanding first mortgage trust bonds.

Receipts for subscriptions to the $18,000,000 fund to pay off the 7 ⅜ cent. consols of the Missouri, Kansas and Texas Railway Company, and which entitle the holders to new first mortgage 4 ⅜ cent. bonds of the reorganized company, were dealt in on the Stock Exchange to-day for the first time. Certificates representing over $500,000 bonds changed hands at 75@76. The new bonds will be an absolute first lien upon the property at the rate of about $25,000 per mile.

The Chicago, Burlington and Northern Railroad Company has issued the following circular to its stockholders: "An offer has been made to purchase the stock of this company at $40 per share, in the interest of the Chicago, Burlington and Quincy Company. In view of all the questions affecting this road, it is considered by the directors to be for the interest of the stockholders to sell. All the stockholders desiring to avail themselves of the offer must deliver their certificates to Messrs. Lee, Higginson & Co. of Boston within sixty days from date, after they have been countersigned at the office of the company. Payments are to be made upon the delivery of certificates represented as above on and after March 20, 1890. The directors have agreed to turn in their own stock at the same price, and recommend other stockholders to do the same.

"J. M. FORBES, Chairman."

The Governing Committee of the Stock Exchange listed to-day the following securities:

Norfolk and Western Railroad Company's additional issue of 5 ⅜ cent. equipment bonds, $1,205,000, making total amount listed $2,805,000.

Mahoning Coal Railroad Company's additional issue of stock, $127,000, making total listed $1,500,000.

St. Paul, Minneapolis and Manitoba Railway Company's additional issue of consolidated mortgage reduced to 4½ ⅜ cent., $750,000, making total amount listed $24,985,000.

Louisville, New Orleans and Texas Railway Company's additional issue of first mortgage 4 ⅜ cent. bonds $2,901,000, making total amount listed $14,041,000, and additional second mortgage incomes, $517,000, making total amount listed $8,834,000.

Northern Railway Company of California fifty year mortgage sold 5s, $4,800,000.

Chesapeake and Ohio Railway Company's first consolidated mortgage bonds, Richmond and Allegheny division, $5,000,000, additional issue of first preferred stock voting trustees' certificates, $1,000,000, and additional common stock voting trustees' certificates, $6,000,000. All of these are issued on account of the absorption of the Richmond and Allegheny Railroad, and on April 1 these trust receipts representing the securities of the company will be stricken from the list.

State of Alabama 4 ⅜ cent. currency funding bonds, $954,000.

Adrian H. Muller & Son sold by auction to-day these securities, among others:

20 shares National Park Bank	209@209½
44 shares Market National Bank	221¼@223
5 shares Metropolitan National Bank ($50 paid in liquidation)	8
10 shares American Exchange National Bank	163
5 shares First National Bank of Brooklyn	515
53 shares Fourth National Bank	162
30 shares Bank of the State of New York	115
10 shares Leather Manufacturers National Bank	245
50 shares Bank of the Republic	169
410 shares Chatham National Bank	383¾@384
11 shares National Bank of Commerce	211¾@210¾
44 shares Bank of New York, N. B. A.	240
300 shares Tradesmen's National Bank	70
50 shares Wells Fargo Express	138
50 shares Central Park, N. and East River R. R.	123¾
45 shares Amer. Exchange Nat. Bank	162
150 shares Bank of America	212¾@213¾
100 shares Nassau Bank	172
55 shares N. Y. Life Ins. and Trust Co.	700@705
50 shares Park (N.) National Bank	300
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