	High.	Low.	Closing.	Net change from 1899.
Roch & Pitts 1st 6s 1921	131	129	130¼	+ 1¼
Roch & Pitts con 6s 1922	124	128	127½	+ 1¼
R W & Og con 5s	129½	125⅜	126¾	− 2¼
St Jo & Gr I 1st 3-4s	92	81	92	+ 7
St L & C gtd 4s	96½	96½	96½	+12½
St L & I M gen 5s	114¼	108	114	+ 4
St L & I M gen 5s std	113	108	112¼	+ 2¾
St L & I M ref 4s	88	76	88	——
St L K C & No St C br 6s	113	109½	111	+ 1
St L Mer Bridge Term 5s	111	111	111	+ 8
St L & S F 2d 6s Cl B	113¾	110⅛	111½	− ½
St L & S F 2d 6s, Cl C	113½	110⅛	111¼	+ 1¼
St L & S F gen 6s	130	121¾	129½	− 5½
St L & S F gen 5s	115½	106	115½	+ 7
St L & S F trust 5s	104	102½	102½	+ 2
St L & S F con 4s	99½	79	92½	+11½
St L & S F C div 4s	95	90¾	90¾	− 2
St L & S F So'w div 5s	100	98½	100	+ ¼
St L Southern 4s	102½	102½	102½	
St L Southw 1st 4s	96½	85	96⅝	+ 9¼
St L Southw inc 4s	75	53⅞	74¾	+ 2¼
St P C Cable con 5s	115	111	114¼	+ 2¼
St P & Dul 1st 5s	130	124	130	+10
St Paul & D 2d 5s	116½	109	116½	+ 6¼
St Paul & Dul con 4s	105	97½	105	+ 6½
St P M & M con 6s	143½	137	143½	+ 4½
St P M & M 2d 6s	121	116¼	118¼	− ¼
St P M & M con 4½s	117⅛	112¼	117⅛	+ 1⅜
St P M & M 4½s reg	115¼	115¼	115¼	——
St P M & M D ext 6s	121½	117½	119½	+ ½
St P M & M E M Div 5s	108⅝	108	108	——
St P M & M Mont Cent 1st 6s	135½	129½	135½	+ ½
St P M & M Mont Cent 1st 5s	118¾	116⅞	118	——
St P M & M Mont ext 4s	105	102½	103¼	+ 1¼
St P M & M Minn Un 6s	128	128	128	+ 5½
St P & Nor Pac 1st gen 6s	132½	131½	131¾	+ ½
St P & S City 1st 6s	132½	127	130	+ 2
San A & A Pass 1st 4s	81¼	73	81¼	+ 1¾
S F & N Pac 1st 5s	112	112	112	− ⅜
Santa Fe & P & P 1st 5s	106¼	106¼	106¼	− ½
Savannah Fla & W con 6s	126½	125½	126½	+ 2½
Sav F & W St John's Div 4s	94½	94½	94½	
Scioto V & N E 1st 4s	103	95	101¾	+ 4¾
Sher Shre & S 1st 5s	99¾	92¼	99¾	——
So Car & Ga 1st 5s	109	102	106½	+ 2
Southern Pac of N M 1st 6s	116½	116	116	+ 2⅛
Southern Pac col trust 4s	85⅝	76½	83⅝	+ 2⅝
Southern Pac of Ar 1st 6s	114½	110	110	− 2½
South Pac of Cal 1st 6s 1912	119	117¾	119	——
Southern Pac of Cal con 5s	107	105½	107	+ 3
So Pac of Cal con 5s stamped	109½	104½	107	+ 1½
S P of C 1st 6s ser A	110	107	109½	+ 2½
S P of C 1st 6s ser B	110⅜	110⅜	110⅜	——
S P of C 1st 6s ser C & D	112	110¾	110¾	——
Southern R'y con 5s	114½	106	114½	+ 5¾
So Ry gen 5s reg	108¾	107	108	+10
So Ry Mem div 1st 4s 4½-5s	109½	108	108	− ¼
Spokane Falls & N 1st 6s	117	117	117	——
Spring V W Wks 1st 6s	113½	113½	113½	——
Stand R & T 6s	84	66¾	72	− 7½
Stand R & T inc	24	8	12	−11¾
Syracuse B & N Y 7s	122	118¼	118¼	− 6½
Tenn C & I Bir div 6s	112½	103	112	+ 1
Tenn C & I De B 6s	109	98	105	+ 3
Tenn C & I Tenn Div 6s	111	102	106	+ 2
Ter Asso of St L 1st con 5s	115½	113½	115½	+ 4⅛
Texas & N O 1st 7s	114¼	114¼	114¼	− 1¾
Texas & N O con 5s	106⅛	101	106⅛	+ 2⅝
Texas & Pac 1st 5s	117	110½	115¼	+ 4¼
Tex & Pac 2d 5s	90	53	90	+40
Tex & P E div 1st 6s	105	104⅞	104⅞	——
Third Ave R R 1st 5s	127	117⅛	127	− ½
Third Ave 4s	107	106¾	107	——
Tol & O C 1st 5s	116½	105	115	——
Tol & O C gen 5s	106¾	92½	106¼	− 1¼
Tol & O C W div 5s	114	105	114	+10½
Tol Peo & W 1st 4s	86	78	86	+ 6
Tol St L & K C 1st 6s	130¼	110	130¼	+20¼
Tor H & B 1st 4s	100	97¾	98½	− ½
Trenton Gas & Elec 5s	107	107	107	− 1
Ulster & Del con 5s	107	103	105½	+ 1½
Union Pacific 1st 4s	108	101¾	107¾	+ 3¼
Union Pac 1st 4s reg	106½	103¼	106½	+ 2⅝
U N J R R & C Co gen 4s	117	117	117	+ 1½
U S Lea s f deb 6s	116½	112	113½	− 5½
U S Mtg & Tr Co ser G 4s	100	100	100	——
Utah Central 1st 4s	88⅞	85	88⅞	+ ⅞
Utah & North gen 5s	102½	102½	102½	+ ½
Utica & Black R 4s	110	108	110	+ 3
Va Mid gen 5s	113½	109	113½	+ 4½
Va Mid gen 5s stmpd	113½	108	113½	− 1½
Wabash 1st 5s	118½	113	117½	+ 3½
Wabash 2d 5s	108¼	98½	108¼	+ 9¼
Wabash deb series A	99½	83	99	+17
Wabash deb series B	43¾	29¾	42¾	+ 6¼
Wab 1st 4s Des M div	96	91	96	+ 3½
Wab D & Chic ext 5s	112½	108	112½	+ 2½
W O & W 1st 4s	91½	87	91½	+ 1½
West Gas col tr 5s	105½	105½	105½	+ 4½
W N Y & P 1st 5s	123	110	122⅝	+10⅞
W N Y & P gen 3-4s	95⅝	68¼	95⅝	+27⅞
W N Y & P in 5s	32½	22½	32¼	+11
W N C 1st con 6s	119	114½	119	+ 1½
Washington Cent 1st 4s	88¾	88¾	88¾	− 6¼
West Shore 4s	116½	110	116½	+ 4¼
West Shore 4s reg	114⅛	110	113⅛	+ 2⅝
West Un col tr 5s	115	109	115	+ 1¼
West Un r e 4½s	107	104½	105½	——
Wheel & L E 1st 5s	116	107	116	+ 7½
Wheel & L E ext & imp 5s	108	98½	108	+15½
Wheel & L E W div 5s	114½	99⅞	114½	+18½
Wheel & L E con 4s	91	84	91	+28¾
Wheel L E & P C 5s	32	32	32	——
Wilkesbarre & E 1st 5s	108	104	106⅛	+ 2¼
Win & St Peter's 2d 6s	123½	120	120⅛	− 1⅞
Wis Central 1st 4s	93¼	82	88½	− ¾

RAILROAD AND OTHER STOCKS IN 1900.

	Final. 1899.	Highest.	Date.	Lowest.	Date.	Final. 1900.	Net change.	No. shares sold.
*Amalgamated Copper	—	99½	Nov. 23	89¾	Dec. 15	94¼	——	486,870
Adams Express	111	140	Nov. 12	114	Jan. 6	139	+28	8,932
Albany & Susquehanna	210	205	Dec. 15	204	July 6	205		35
American Car & Foundry	13⅞	25½	Nov. 12	12½	Jan. 15	22½	+ 8¾	513,651
do preferred	58¼	72	Dec. 20	57⅞	June 25	71¾	+13½	231,873
American Coal	145	175	Dec. 18	150	Sept. 24	175	+30	1,085
American Cotton Oil	33⅞	37¾	Apr. 7	30	June 25	31¾	− 2⅛	140,983
do preferred	92	100	Apr. 5	88¾	Sept. 19	92½	+ ½	7,597
American District Telegraph	32	[illegible]	Nov. 27	[illegible]	[illegible]	[illegible]	[illegible]	12,051
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Final. 1899.	Highest.	Date.	Lowest.	Date.	Final. 1900.	Net change.	No. shares sold.
Pressed Steel Car	55½	58¾	Jan. 17	32½	Sept. 26	51	− 4½	217,416
do preferred	86	89½	Nov. 10	70¾	Sept. 26	83	− 3	56,576
Pullman	189¾	204	Dec. 3	176	June 25	201	+11¼	56,498
Quicksilver	2	2½	Mar. 29	1½	Aug. 1	1½	− ½	1,900
do preferred	9½	10⅛	Mar. 28	7¾	Oct. 22	9	− ½	7,925
Reading	18⅞	26	Dec. 19	15	Sept. 22	25	+ 6⅛	559,061
do 1st preferred	52¾	71⅞	Dec. 31	49	Jan. 9	71	+18¼	3,646,641
do 2d preferred	28½	39⅛	Dec. 31	23⅝	Sept. 24	38½	+10	541,951
Rens & Sara	191	200	Dec. 10	200	Dec. 10	200	+ 9	190
*Republic Iron & Steel	20½	27½	Feb. 6	8¾	June 25	16¾	− 3¾	439,293
*do preferred	65	70¾	Feb. 6	49	Aug. 1	64⅛	− ⅞	160,682
Rio Grande Western	43	65	Aug. 17	43¼	Jan. 27	65	+22	7,300
do preferred	81	95¼	Dec. 12	80	Jan. 16	95	+14	11,640
Rome Watertown & Ogdensburg	131	133½	Dec. 11	131¾	Mar. 26	133½	+ 2½	405
St Joseph & Grand Island	6	8⅞	Dec. 6	5	May 24	8½	+ 2½	25,919
do 1st preferred	48	64½	Dec. 17	38¼	May 26	62	+14	29,065
do 2d preferred	15	21½	Dec. 6	11⅝	June 26	21	+ 6	22,008
St Louis & San Francisco	9¾	24¼	Dec. 26	8⅝	June 25	23¼	+13½	209,845
do 1st preferred	70⅝	78½	Dec. 27	64	Sept. 25	76¾	+ 6⅝	15,995
do 2d preferred	32¾	55	Dec. 20	31¼	June 23	53⅞	+21⅛	180,194
St Louis & Southwestern	10⅜	18⅛	Dec. 27	8⅜	June 20	18⅜	+ 8	217,004
do preferred	25	45½	Dec. 27	21⅞	June 23	44⅝	+19⅝	674,460
St Paul & Duluth	55½	62	May 9	50⅝	Jan. 11	62	+ 6½	1,562
do preferred	102⅛	101	Mar. 13	99½	April 30	99½	− 2⅝	739
Sloss-Sheff Steel & Iron	—	26	Nov. 21	17½	Oct. 20	23	——	7,703
do preferred	—	71	Nov. 20	59¼	June 25	69¼	——	18,842
Southern Pacific	38¼	45¾	Dec. 26	30⅜	June 18	43⅞	+ 5⅝	5,055,693
Southern Railroad	12	23⅜	Dec. 26	10⅝	June 25	21⅞	+ 9⅞	1,987,759
do preferred	54¾	73⅛	Dec. 22	49¼	June 25	72	+17¼	1,130,401
Standard Rope & Twine	9	10¼	Jan. 3	4½	March 6	5½	− 3½	47,702
*Standard Cons	2.75	4.45	Sept. 11	2.75	Jan. 5	390	+1.15	11,900
Texas Central	—	14	——	14	——	14	——	30
do preferred	—	48	——	48	——	48	——	15
Tennessee Coal & Iron	83⅞	104	Feb. 2	49	Oct. 3	64¼	−19⅝	1,713,671
do preferred	150	160	——	155	——	160	——	†328
Texas & Pacific	15	26¾	Dec. 31	13⅛	June 25	26¼	+10⅞	804,784
do Land Trust	12½	21¾	Dec. 31	11½	Jan. 17	20½	+ 8	32,951
Third Avenue Railroad	132	135⅛	Jan. 3	45¼	March 2	118	−12	1,588,580
Toledo Peoria & Western	—	10	Jan. 24	10	Jan. 24	10	——	310
Twin City Rapid Transit	64½	70⅛	Dec. 17	61½	July 5	69¾	+ 5¼	13,360
do preferred	137	146	Dec. 7	136	Jan. 2	146	+ 9	4,037
Union Railroad of New-Jersey	—	272¼	Jan. 17	268¾	Oct. 9	208¾	——	47
*Union Bag & Paper	21¾	25	Feb. 7	10	June 18	18	− 3¾	77,519
*do preferred	72½	77¾	Feb. 2	56¼	May 9	72¾	+ ¼	63,041
Union Pacific	48¼	81⅝	Dec. 31	44⅞	Jan. 10	80½	+32⅛	6,801,338
do preferred	75⅝	85⅝	Dec. 31	70½	June 23	84⅝	+ 9⅛	989,199
United States Express	47½	59	Dec. 21	45¼	Aug. 23	58	+10½	10,480
*United States Flour & Milling	12½	½	May 23	¼	May 22	¼	−12¼	310
*do preferred	12	13½	Feb. 23	4	Mar. 23	5½	− 6½	690
*United States Leather	15⅞	19	Jan. 3	7¾	June 25	14⅜	− 1½	1,971,743
*do preferred	73⅞	79¼	Nov. 12	65	June 25	78	+ 4⅛	248,076
United States Rubber	42½	44	Jan. 2	21	July 6	28⅞	−13⅝	496,502
do preferred	105¼	104¾	Jan. 3	74½	Dec. 27	79	−25¼	91,787
Wabash	7½	14	Dec. 14	6½	Mar. 16	12⅛	+ 4⅝	267,628
do preferred	21¼	27	Dec. 14	16	Sept. 20	25⅜	+ 4½	667,215
Wagner Palace Car	188	185	Jan. 2	185	Jan. 2	185	− 3	150
Wells Fargo Express	124	140	Dec. 29	123	Feb. 21	140	+16	4,102
Western Union Telegraph	85	88½	Jan. 5	77½	June 22	84½	− ½	296,388
Wheeling & Lake Erie	10	13½	Dec. 21	8	June 18	12⅝	+ 2⅝	429,768
do 1st preferred	52½	58½	Apr. 2	44½	Sept. 22	55	+ 2½	49,959
do 2d preferred	28⅛	33¼	Mar. 26	21⅝	June 18	29⅜	+ 1⅜	363,985
Wisconsin Central	19	20¾	Mar. 31	10	Sept. 26	16½	− 2½	131,542
do preferred	50	57	Apr. 2	30	Sept. 24	43	− 7	10,328
Silver Bullion Certificates	58⅝	65½	Nov. 3	59½	Jan. 2	64½	+ 7⅞	514,000

Total sales for the year 1900 137,900,882
Total sales for the year 1899 175,142,077
Total sales for the year 1898 112,865,375
Total sales for the year 1897 77,607,546
Total sales of bonds for the year 1900 .... $520,608,850

*Unlisted. †Small lots.

Auction Sales—Financial.

LOUIS MESIER, Auctioneer.
REGULAR AUCTION SALE OF

STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
WEDNESDAY, JAN. 2, 1901,

At 12:30 o'clock, at the New York Real Estate Salesroom, No. 111 Broadway.

(By order of Executors.)

10 shs. N. Y. & Manhattan Beach Ry. Co.
$3,000 N. Y. & New Jersey Telephone Co. 1st 5% Bds., 1920.
$2,000 B'klyn City & Newtown R. R. 1st 5% Bds., 1939.
$1,000 B'klyn City R. R. 1st Cons. 5% Bd., 1941.
$1,000 B'klyn Heights R. R. 1st 5% Bd., 1941.
$3,000 Coney Island & B'klyn R. R. 1st 5% Bds., 1903.
$1,000 Chicago & No. Western Ry. Gen'l Cons. 7% Reg. Bd., 1902.
$2,000 Beech Creek R. R. 1st 4% Reg. Bds., 1936.

(By order of Administrator.)

$1,000 City of Brooklyn 6% Park Loan Regstd., 1924.
$1,000 Brooklyn City R. R. Co. 1st Consld. Mtge. 5% Bd., 1911.
$1,000 Brooklyn Rapid Transit Co. 5% Gold Mtge. Bd., 1945.
400 shs. Brooklyn City R. R. Co.

(By order of Trustee.)

$1,000 N. Y., Chic. & St. Louis R. R. 1st 4 p. c. Bd., 1937.
$4,000 N. Y. Cent. & Hudson River R. R. 3½ p. c. (Lake Shore Coll.) Bds., 1998.
$1,000 International Paper Co. 1st 6 p. c. Bd., 1918.
$1,000 Morris & Essex R. R. 1st 7 p. c. Bd., Oct., 1901.
$2,000 Keokuk & Des Moines Ry. 1st 5 p. c. Bds., 1923.
$1,000 Terminal R. R. of St. Louis Consld. 5 p. c. Bd., 1944.
$1,000 Lou., New Albany & Chic. R. R. (Chic. & Ind. Div.) 1st 6 p. c. Bd., 1911.
$2,000 Atch., Topeka & Santa Fe R. R. Genl. Mtge. 4 p. c. Bds., 1995.

FOR ACCOUNT OF WHOM IT MAY CONCERN.

40 shs. Central Mining Co.
$25,000 State of Louisiana 4 p. c. Bds., 1914.
25 shs. Morton Trust Co.
25 shs. Farmers' Loan & Trust Co.
60 shs. N. Y., New Haven & Hartford R. R. Co.
21 shs. Holland Trust Co.
10 shs. Natl. City Bank.
10 shs. Natl. Bank of Commerce.
13 shs. Market & Fulton Natl. Bank.
50 shs. Brooklyn Trust Co.
50 shs. Hanover Natl. Bank.
22 shs. Corn Exchange Bank.
12 shs. Natl. Park Bank.
$10,000 Jeffersonville, Madison & Ind. R. R. 2d 7 p. c. Bds., 1910.
$2,000 Cedar Rapids, Iowa Falls & No. Western R. R. 1st 5 p. c. Guar. Bds., 1921.
$5,000 Ohio Mining & Manfg. Co. 5 p. c. Inc. Mtge. Bds.
$2,500 Manhattan Beach Hotel & Land Co. 4 p. c. Bds., 1940.
88 shs. Natl. Broadway Bank.
50 shs. Natl. Bank of Commerce.
82 shs. Gallatin Natl. Bank.
1 sh. Clinton Hall Association.
26 shs. Mechanics' Natl. Bank, N. Y.
50 shs. Natl. City Bank.
100 shs. Natl. Bank of Commerce.
10 shs. Natl. City Bank.
20 shs. Market & Fulton Natl. Bank.
60 shs. Nassau Bank.
$6,000 Indiana Natural Ill. Gas Co. 1st 6 p. c. Bds.
200 shs. Penn. Iron Works Co. of Phila. common.
25 shs. Natl. Bank of Commerce.
10 shs. City Trust Co.
1 sh. Hanover Natl. Bank.
10 shs. Central Trust Co.
3 shs. Central Trust Co.
10 shs. Union Trust Co.
$5,000 New Orleans Pacific Ry. Co. Land Grant & Skg. Fund Mtge. Bds., 1911, stamped.
10 shs. Hanover Natl Bank.
5 shs. Del. & Hudson Canal Co.
$2,000 St. Louis, Iron Mt. & So. Genl. Cons. 5% Bds., Guar., 1931.
$5,000 Chic. & No. Western Telg. Co. 6% Bds., 1904, Guar.
$10,000 Norfolk & Western Ext. & Impt. 6% Bds., 1934.
3 shs. Chemical Natl. Bank.
5 shs. Natl. City Bank.

Financial.

TO THE FIRST MORTGAGE BONDHOLDERS OF THE
Fort Worth and Denver City Railway Company.

The interest on the first mortgage bonds of the Fort Worth and Denver City Railway Company, which by agreement of October 12th, 1895, between a Committee of the Bondholders and the Union Pacific, Denver and Gulf Railway Company and its Receiver, was reduced for a time to four per cent., will, after December 1, 1900, accrue and be payable at the original rate of six per cent.

The control of the Company through stock ownership is in the Colorado and Southern Railway Company, and it appears from published reports that the present earnings of the property are not sufficient to pay the full interest on the bonds. Under these circumstances it becomes essential that the bondholders unite in securing all the consideration to which they are entitled, and, if need be, enforcing their rights under the mortgages and otherwise protecting their interests.

The undersigned have been requested by the principal bondholders to act as a bondholders' committee, and in order to confer upon the committee necessary authority, the bondholders are respectfully urged to deposit their bonds at once with the United States Trust Company under a bondholders' agreement lodged with it.

Engraved certificates of deposit will be issued by the Trust Company, and application will be made to the New York Stock Exchange to list the same.

Copies of the agreement can be obtained either from the Trust Company or from the Committee.

HENRY K. McHARG, 40 Wall St.
SIDELL TILGHMAN, 40 Wall St.
FRANKLIN B. LORD, 120 Broadway.
LORD, DAY & LORD, Counsel.

TO THE HOLDERS OF First Mortgage Five Per Cent. Refunding Gold Bonds of 1948 OF The Indiana, Illinois & Iowa R. R. Co

NOTICE IS HEREBY GIVEN that The Indiana, Illinois and Iowa Railroad Company has exercised the option reserved to it in its First Mortgage Five Per Cent. Refunding Gold Bonds secured by its First Mortgage Five Per Cent. Refunding Gold Bond Mortgage, dated October 1, A. D. 1898, to Continental Trust Company of the City of New York, and Joseph D. Oliver, Trustees, to redeem said bonds and each of them at any time, at its option, by paying to the Trust Company, Trustee in said Mortgage, or to the lawful holders of said bonds, par and ten per centum premium thereon and accrued interest, and that it intends to redeem all of said bonds then outstanding, **on the First (1st) day of February, A. D. 1901**, by paying therefor on said date to the Continental Trust Company of the City of New York, or to the lawful holders thereof, at the office of the said Trust Company, Number 30 Broad Street, in the City of New York, par and ten per centum premium thereon and accrued interest.

Thereupon, under the provisions of said mortgage and the bonds secured thereby, **INTEREST WILL CEASE TO ACCRUE THEREON AND SAID BONDS WILL BE FULLY PAID.**

BY ORDER OF THE BOARD OF DIRECTORS.
The Indiana, Illinois and Iowa Railroad Company.
By T. P. SHONTS, President.
R. P. AHRENS, Secretary.

CHICAGO & NORTH-WESTERN RAILWAY COMPANY SINKING FUND BONDS OF 1879. Notice is hereby given that enough of the above entitled bonds, both SIX and FIVE PER CENT., will be drawn by lot on January 31st, 1901, at the rate of 105 and accrued interest, to absorb the sum of $144,302.56 deposited in the Sinking Fund with the Farmers' Loan & Trust Company, Trustee, and interest will cease to accrue upon the bonds so drawn on and after January 31st, 1901, upon publication of the numbers designating the drawn bonds, pursuant to the terms of the mortgage securing the same.

CHICAGO & NORTH-WESTERN RAILWAY CO.,
By S. O. HOWE, TREASURER.
December 31st, 1900.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st., 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. and 14th-st., 142 Columbus-ave., near West 66th-st.; 106

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WALKER BROS., 71 BROADWAY. Members New York Stock Exchange. Safety Car Heating & Lighting Co. Stock BOUGHT AND SOLD.

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FOR SALE. American Bridge Common (Pooled Stock). Frederic H. Hatch, No. 30 Broad Street.

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DE HAVEN & TOWNSEND, 40 Wall Street, NEW YORK. 428 Chestnut Street, PHILADELPHIA. Members of the New-York and Philadelphia Stock Exchanges. Our offices being connected by private telegraph, orders in either market will be promptly executed.

I. F. MEAD. T. H. CURTIS. I. F. Mead & Co., 44 & 46 BROADWAY, N. Y. Twenty-five years' membership in N. Y. Stock Exch. STOCKS & BONDS Bought and sold for cash, or on margin.

Financial Elections.

THE MERCHANTS' NATIONAL BANK OF THE CITY OF NEW-YORK.
1370. December 6, 1900.
THE ANNUAL ELECTION for Directors of this Bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 8, 1901, from 12 M. to 1 o'clock P. M.
JOSEPH W. HARRIMAN, Cashier.

CONSOLIDATED GAS COMPANY OF NEW YORK, 4 Irving Place, December 31st, 1900.—The Annual Meeting of the stockholders of this Company for the election of the Trustees to serve during the ensuing year will be held at this Office, Monday, Jan. 21st, 1901. Polls open from 12 M. to 1 P. M. Transfer books will close Saturday, Jan. 5th, at 12 M., and reopen Tuesday, Jan. 22nd, 1901.
O. F. ZOLLIKOFFER, Secretary.

THE PLAZA BANK, New York, December 28th, 1900.—The Annual Election for Directors of The Plaza Bank will be held at the Banking House, 5th Avenue and 58th Street, on Tuesday, January 8th, 1901. Polls open from 12 M. to 1 o'clock P. M.
C. W. PARSON, Cashier.

Financial.

We herewith offer for subscription:

$10,000,000
Southern Pacific Company
2-5 Years 4½% Gold Bonds.

Due December 1, 1905.

(Redeemable at the option of the Company on and after December 1st, 1902, at par and accrued interest.)

At the price of 98% and Accrued Interest, payable as follows:

$ 50.00 per Bond on January 7, 1901, and
$937.50 per Bond on February 1, 1901.
$987.50 per Bond of $1,000.

The Bonds are Coupon Bonds in denomination of $1,000 each, with the privilege of registration as to principal. They are dated December 1, 1900, from which date they begin to bear interest at the rate of 4½% p. a., payable half-yearly on June 1st and December 1st. Both the principal and interest of the Bonds are payable in the City of New York in United States Gold Coin of the present standard of weight and fineness and without deduction for any tax or taxes which the Southern Pacific Company may be required to pay or to retain therefrom under any present or future law of the United States or of any State or County or Municipality therein.

Mr. Charles H. Tweed, Chairman of the Board of Directors of the Southern Pacific Co., states the following in a letter to us, dated Dec. 27th, 1900:

"The $10,000,000 Southern Pacific Company 4½% Gold Bonds are a direct obligation of the Southern Pacific Company, and are secured by a Mortgage or Deed of Trust dated December 1, 1900, to the Central Trust Company of New York, Trustee. They form part of a present issue of $15,000,000 of such bonds, secured by deposit with the Trustee of $7,174,000, face value of various bonds, and $59,487,000, face value of various stocks, of companies controlled by the Southern Pacific Company, besides stock of Wells, Fargo & Co. to the amount of $1,530,000 face value.

The Mortgage contains a statement of the securities deposited with the Trustee, as well as the terms and conditions under which further issues of Bonds may be made against deposit with the Trustee of additional securities or the mortgaging of additional properties as security thereunder, but the aggregate amount of Bonds at any one time outstanding thereunder is not to exceed $30,000,000.

The Company reserves the right, upon three months' previous notice, to redeem all or any part of the Bonds at par and accrued interest on, or at any interest date after, December 1, 1902, under certain terms and conditions, as stated in the Mortgage, but if a portion only of the outstanding Bonds are at any time to be so redeemed, their distinguishing numbers are to be determined by lot.

The proceeds of the $15,000,000 Bonds will reimburse the Company for a portion of its capital expenditures during the last five years, including the acquisition of the control through stock ownership of upwards of 580 miles of railway, and of the Pacific Mail Steamship Company, and will furnish funds for the improvement and betterment of its properties.

THE EARNINGS AND EXPENSES OF THE SOUTHERN PACIFIC COMPANY,
in respect of its Proprietary and Leased Lines, and the Miscellaneous Income and Expenses of the Southern Pacific Company, and of all Proprietary Companies, for the year ending 30th June, 1900, as compared with the year ending 30th June, 1899 (excluding Houston and Texas Central R. R. and lines in Texas subsidiary thereto), were, as certified by Messrs. Price, Waterhouse & Co:

	YEAR ENDING JUNE 30. 1900.	1899.
Average miles of rail-lines operated, Proprietary and Non-proprietary	7,545.17	7,174.72
Gross earnings of Proprietary and Non-proprietary lines	$64,400,725 70	$56,305,351 94
Operating expenses of Proprietary and Non-proprietary lines, including taxes and rentals	44,242,979 71	38,230,813 11
NET INCOME FROM OPERATION	$20,157,745 99	$18,074,538 83
Difference between miscellaneous Income and miscellaneous Expenses	+1,321,887 57	−767,740 44
	$21,479,633 56	$17,306,798 39
Interest on funded debt (including interest on Central Pacific R. R. Company notes to the United States since 1st February, 1899, and Thurman Act Requirements prior to that date)	14,226,212 88	12,828,822 84
SURPLUS	$7,253,420 68	$4,477,975 55

Out of which were appropriated for Betterments and Additions to Proprietary Lines, New Equipment and Miscellaneous Items not chargeable to Income, $2,730,407.07 in 1899, and $3,334,789.93 in 1900."

Payment in full may be made in purchaser's option, on January 7th, 1901, under discount at the rate of 4½% p. a., against delivery of Interim Certificates issued by the Central Trust Company of New York, Trustee.

COPIES OF THE MORTGAGE, embodying the terms and conditions upon which the security for the Bonds is to be held, dealt with, and disposed of, may be obtained at the Central Trust Company of New York, or at our office.

The subscription will be opened on Friday, JANUARY 4TH, 1901, at 10 o'clock and close at 3 o'clock, or earlier, on the same day.

Allotments will be made as soon as possible thereafter, the right being reserved to reject any applications and to award a smaller amount than applied for. Default of payment of the instalment due February 1st, 1901 will render the previous payment liable to forfeiture.

Subscriptions will be received simultaneously in AMSTERDAM by
Messrs. TEIXEIRA DE MATTOS BROTHERS,
and application will be made to list the Bonds on the New York Stock Exchange.

Speyer & Co.,

New York, December 28th, 1900. 30 BROAD STREET.

WANTED. MEXICAN NATIONAL R. R. CO. 2nd INCOME BONDS 6% SERIES A AND B. C. A MISSING & CO., 40 WALL STREET.

Financial Elections.

THE MERCANTILE NATIONAL BANK, 191 Broadway, New York, December 6th, 1900.—The annual election for Directors of this Bank will be held at the Banking House on Tuesday, January 8th, 1901, between the hours of 12 M. and 1 P. M.
JAMES V. LOTT, Cashier.

CONTINENTAL NATIONAL BANK, 7 Nassau Street, New York, December 7th, 1900.
THE ANNUAL ELECTION for Directors of this Bank will be held at the Banking House on Tuesday, January 8th, 1901.
Polls open from 12 M. to 1:00 P. M.
A. H. TIMPSON, Cashier.

Trust Companies.

TITLE GUARANTEE AND TRUST COMPANY.
146 Broadway, New York. 175 Remsen St., Brooklyn.
Capital & Surplus, . . . $5,000,000
Acts as Executor, Guardian, Trustee, Receiver, Registrar, Transfer Agent, etc.
Being the largest lender on mortgage in the State, it has unequalled facilities for investing funds held in trust in FIRST MORTGAGES on New York City real estate. The market offers no investment of equal security paying so high a rate of interest. A large number always ready for immediate sale.
CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, Treasurer.
CLINTON D. BURDICK, Secretary.
JOHN W. SHEPARD, Ass't Treas.
J. WRAY CLEVELAND, Ass't Sec'y.
EDWARD E. SPRAGUE, Solicitor.
TRUSTEES.
George G. Williams, John S. Kennedy, Alexander E. Orr, William M. Ingraham, Augustus D. Juilliard, Charles A. Peabody, jr., Elihu Root, Woodbury Langdon, Charles S. Brown, James D. Lynch, Louis Windmuller, Robert Olyphant, John Jacob Astor, Martin Joost, Julien T. Davies, Benjamin D. Hicks, Charles R. Henderson, William J. Easton, Frederick Potter, John D. Hicks, Charles Richardson, Charles Matlack, Ellis D. Williams, Clarence H. Kelsey, Frank Bailey.

REAL ESTATE TRUST CO. OF NEW YORK, NO. 30 NASSAU STREET. CAPITAL, SURPLUS AND UNDIVIDED PROFITS. $900,000. DESIGNATED LEGAL DEPOSITORY. Allows interest on deposits. Acts as Executor, Trustee, Registrar, &c. HENRY C. SWORDS, President. H. H. Cammann, V.-Pres. H. W. Reighley, Sec.

Trust Companies.

North American Trust Company
135 BROADWAY, COR. CEDAR ST., NEW YORK.
Capital & Surplus, $4,500,000.
Fiscal Agent of the United States for Cuba.
DIRECTORS:
Charlton T. Lewis, Henry F. Shoemaker, John G. Carlisle, Roland R. Conklin, E. C. Potter, Wager Swayne, Samuel M. Jarvis, James S. Kuhn, James B. Dill, Wm. H. Taylor, Alvah Trowbridge, Stanley L. Conklin, Frank H. Ray, Heman Dowd, Luis Suarez Galban, Archer Brown, Fletcher S. Heath, Benjamin F. Tracy, Oakleigh Thorne, John C. Tomlinson, E. W. Scott, John Hone, H. B. Hollins, F. R. Coudert, jr., Frank Rockefeller, E. A. De Lima, Wm. H. Chesebrough, Leopoldo Carbajal, Marquis de Pinar del Rio.
BRANCHES: LONDON, SANTIAGO DE CUBA, HAVANA, CIENFUEGOS, MATANZAS.

CITY TRUST CO OF NEW YORK. 36 WALL STREET.
CAPITAL $1,000,000
(Entirely invested in City of New York Bonds.)
SURPLUS $1,000,000
OFFICERS.
Jas. Ross Curran, President.
John D. Crimmins, Vice-President.
George R. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee, Asst. Secretary.
DIRECTORS.
John D. Crimmins, Henry O. Havemeyer, Frank H. Platt, Hosmer B. Parsons, George R. Sheldon, Albert G. Jennings, Edward Eyre, William H. Gelshenen, Peter Doelger, Eugene Kelly, William Halls, Jr., Edwin Warfield, James D. Layng, Elverton R. Chapman, William R. Grace, Charles V. Fornes, Hugh Kelly, Frank R. Lawrence, Charles W. Morse, Jas. Ross Curran.

Proposals.

PROPOSALS for constructing Gates, Connections and Outlet Section of the Tiber Creek and New Jersey Avenue High-Level Intercepting Sewer.—Office of the Commissioners, D. C., Washington, D. C., Dec. 29, 1900.—Sealed proposals will be received at this office until 12 o'clock M., January 26th, 1901, for constructing gates, connections and outlet section of the Tiber Creek and New Jersey avenue high-level intercepting sewer. Specifications and blank forms of proposals may be obtained at this office. The right is reserved to reject any and all bids or parts of bids. HENRY M. F. MACFARLAND, JOHN W. ROSS, LANSING H. BEACH, Commissioners, D. C.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,242 Broadway, 2d door north of 31st-st., until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st., 152 6th-ave., cor. 12th-st.; Macy's, 6th-ave. and 14th-st., 142 Columbus-ave., near West 66th-st.; 106 West 42d-st., near 6th-ave; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 150 East 47th-st.; 1,338 3d-ave., between 76th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave., near 89th-st.; 756 Tremont-ave.