RAILROAD EARNINGS.

	1899.	1900.	1901.
CENTRAL OF GEORGIA.			
Number of miles	1,524	1,539	1,679
Third week in Feb	$99,685	$134,165	$161,545
July 1 to Feb. 21	——	4,134,447	4,798,591
CHICAGO TERMINAL TRANSFER.			
Number of miles	92	102	103
Third week in Feb	$22,517	$23,201	$26,595
July 1 to Feb. 21	——	790,363	904,417
CINCINNATI, NEW-ORLEANS AND TEXAS PACIFIC.			
Number of miles	336	336	336
Third week in Feb	$67,112	$97,131	$92,610
July 1 to Feb. 21	——	3,308,770	3,155,614
CHATTANOOGA SOUTHERN.			
Number of miles	105	105	105
Third week in Feb	$1,081	$1,557	$1,843
GRAND TRUNK.			
Number of miles	4,036	3,707	3,707
Third week in Feb	$371,599	$501,078	$520,144
July 1 to Feb. 21	——	15,944,482	16,141,694
KANAWHA AND MICHIGAN.			
Number of miles	173	173	173
Third week in Feb	$10,269	$13,178	$17,453
July 1 to Feb. 21	——	465,870	581,662
MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE.			
Number of miles	1,195	1,278	1,278
Third week in Feb	$63,659	$81,352	$78,685
July 1 to Feb. 21	——	3,336,161	2,830,869
ST. LOUIS AND SAN FRANCISCO.			
Number of miles	1,282	1,402	1,691
Third week in Feb	$146,276	$160,764	$194,746
July 1 to Feb. 21	——	5,132,402	6,318,753
TOLEDO, PEORIA AND WESTERN.			
Number of miles	248	248	248
Third week in Feb	$18,992	$22,751	$21,781
July 1 to Feb. 21	——	714,949	766,551
CENTRAL NEW-ENGLAND.			
Month of January—			
Gross earnings	$51,543	$58,918	$62,976
Operating expenses	35,483	35,382	46,228
Net earnings	$16,060	$18,536	$16,748
Charges	11,122	12,517	——
Surplus	$4,938	$6,019	——
July 1 to Jan. 31—			
Gross earnings	$390,321	$445,975	$432,411
Operating expenses	260,227	337,003	322,594
Net earnings 6 mos.	$130,094	$108,972	$109,817
Charges	72,773	87,797	——
Surplus	$57,321	21,175	——
ERIE. (All lines.)			
Month of January—			
Gross earnings	$2,489,835	$2,928,709	$3,189,894
Operating expenses	2,095,298	2,358,723	2,340,655
Net earnings	$394,537	$569,986	$849,239
July 1 to Jan. 31—			
Gross earnings	$19,795,946	$23,282,524	$22,533,832
Operating expenses	14,410,288	16,914,992	16,294,016
Net earnings 7 mos.	$5,385,658	$6,367,532	$6,229,816
KANAWHA AND MICHIGAN.			
Month of January—			
Number of miles	178	172	172
Gross earnings	——	$67,970	$79,588
Operating expenses	——	53,483	66,996
Net earnings	——	$14,487	$12,592
Other income	——	566	566
Totals	——	$15,053	$13,158
Charges	——	9,171	10,585
Surplus	——	$5,882	$2,573
July 1 to Jan. 31—			
Gross earnings	——	$430,744	$536,719
Operating expenses	——	342,184	439,891
Net earnings 7 mos.	——	$88,560	$96,828
Other income	——	3,966	3,966
Totals	——	$92,526	$100,794
Charges	——	61,461	74,562
Surplus	——	$31,065	$26,232
NEW-YORK, SUSQUEHANNA AND WESTERN. (Including Wilkesbarre and Eastern Railroad.)			
Month of January—			
Gross earnings	$200,301	$226,245	$263,673
Operating expenses	109,883	125,394	141,338
Net earnings	$90,418	$100,851	$122,335
July 1 to Jan. 31—			
Gross earnings	$1,457,741	$1,644,383	$1,425,803
Operating expenses	732,426	858,340	818,004
Net earnings 7 mos.	$725,315	$786,043	$607,798
ST. LOUIS AND SOUTHWESTERN.			
Month of January—			
Number of miles	1,258	1,258	1,258
Gross earnings	$502,554	$502,831	$677,712
Operating expenses	334,210	312,797	393,381
Net earnings	$168,344	$190,034	$284,331
Betterments	——	17,955	23,534
Surplus	——	$172,079	$260,797
July 1 to Jan. 31—			
Gross earnings	$3,742,163	$3,725,831	$4,547,712
Operating expenses	2,575,597	2,316,199	2,426,381
Net earnings 7 mos.	$1,166,566	$1,409,632	$2,121,331
Betterments	——	190,560	154,384
Surplus	——	$1,219,072	$1,966,947
TOLEDO AND OHIO CENTRAL.			
Month of January—			
Number of miles	371	371	371
Gross earnings	——	$202,120	$200,418
Operating expenses	——	136,770	154,949
Net earnings	——	$65,350	$45,469
Other income	——	35	958
Totals	——	$65,385	$46,427
Charges	——	35,967	35,185
Surplus	——	$29,414	$11,242
July 1 to Jan. 31—			
Gross earnings	——	$1,346,727	$1,509,994
Operating expenses	——	902,784	1,121,870
Net earnings 7 mos.	——	$443,943	$388,124
Other income	——	9,219	4,470
Totals	——	$453,162	$392,594
Charges	——	242,412	243,565
Surplus	——	$210,750	$149,029
WABASH.			
Month of January—			
Number of miles	2,326	2,326	2,358
Gross earnings	$1,138,488	$1,314,583	$1,518,685
Operating expenses	895,460	967,200	1,092,892
Net earnings	$243,028	$347,384	$425,793
July 1 to Jan. 31—			
Gross earnings	$8,537,608	$9,963,679	$10,622,499
Operating expenses	6,309,751	7,134,277	7,529,822
Net earnings 7 mos.	$2,227,857	$2,829,302	$3,092,677

THE TRADE IN CHICAGO.

Chicago, Feb. 27 (Special).—To-night's wheat prices are ⅛c to ¼c under Tuesday, and at one time the market showed ⅝c loss. The break was in spite of large clearances, 749,000 bushels, and of small Northwestern car lots, 230, against 523 last year. The cables were lower—Liverpool, ½d to ¾d lower, and Paris off equal to 1c a bushel. The weakness in the forenoon was increased by heavy liquidation by Phillips, who has been supporting prices for some time. It looked as if a million or more wheat was sold for him. The crop news from California was bearish, and also that from Kansas. The shipping business here was 50,000 bushels, but the seaboard reported about 200,000 bushels taken there. The local mood continues a selling one. The elevator people lend support occasionally. The professionals, however, are confidently working for lower prices. May sold at 76⅛c and at 75½c to 75⅝c, and closed at 76⅛c.

Corn at one time showed a loss of ½c to ⅝c, and closed ¼c under Tuesday. May sold at 40⅞c and at 40⅝c, and closed at 40⅝c. The speculative incident was continued heavy selling by Patten, who has been a seller for a week or more. There was even some indication to-day of some selling by Phillips, although early in the session he was among those who attempted to support prices. Country offerings were rather liberal. Local receipts were moderate, 322 cars, with 320 estimated for to-morrow, but there was an improvement in the grading. Liverpool was ¼d to ½d lower. Seaboard clearances were 885,000 bushels. The shipping business here was 100,000 bushels, but the seaboard said its export sales exceeded 250,000 bushels.

Oats sympathized in a small way with the wheat and corn decline, losing ⅛c to ¼c. May closed at 25½c. There is the belief that big holders on the strong places of late have been selling. The inspection here was 165 cars, with 195 estimated for Tuesday. Patten continues to sell oats as well as corn. Some shipping business was done on the break, at least 50,000 bushels.

Flaxseed was easier, prices here off about 1c, and futures at Duluth off even more. The May closed at $1 61½ sellers, and cash at $1 63. The three points had 10 cars of seed, against 38 last year.

Hogs were 10c lower to-day, with heavy receipts here and everywhere in the West. Provision prices, however, closed firm, 2½c to 7½c over Tuesday. There was not a big trade. Packers were buyers rather than sellers. Local shorts in trying to get profits found offerings scarce. There were 43,000 hogs, with 38,000 for to-morrow.

There is a good prospect that the quotation controversy between the Chicago Board of Trade and the telegraph companies will be settled within a few days. The slight recoveries in everything here toward the close was partly on this expectation.

Financial.

EASTERN R'D

(Boston & Maine Rd.)

1st Mtge. Gold 6's.

Blodget, Merritt & Co.

15 WALL STREET, NEW YORK.

BOSTON, 16 Congress St.

Jefferson-Clearfield Coal and Iron Co.

1st Mtge. 5 Per cent. Gold Bonds.

SINKING FUND NOTICE.

SEALED PROPOSALS will be received up to 3 P. M., Friday, March 22d, 1901, by the Guaranty Trust Company of New York, 65 Cedar Street, New York City, for the sale to it, as Trustee, at a price not to exceed 105 and accrued interest, of sufficient 5 per cent. bonds of this Company to invest the sum of Thirty Thousand Four Hundred Sixty-seven Dollars and eighty-seven cents ($30,467.87). Proposals should be in sealed envelopes, addressed to the Guaranty Trust Company of New York and endorsed "Jefferson & Clearfield Coal & Iron Co. Sinking Fund."

GEORGE H. CLUNE, Treasurer.

Rochester, N. Y., February 15, 1901.

Financial.

READING COMPANY.

Jersey Central Collateral Four Per Cent. Fifty-Year Gold Bonds.

Principal payable April 1, 1951. Interest April 1st and October 1st.

Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future laws of the United States or any of the States thereof.

Coupon bonds of $1,000 each, bearing interest from April 1, 1901, exchangeable for registered bonds without coupons.

New York and Philadelphia, February 19, 1901.

We offer, subject to sale, $23,000,000 of the above-described bonds at 94% and interest.

For particulars as to the property and security, reference is invited to the accompanying letter of Mr. Joseph S. Harris, President of the Reading Company. Copies of the Collateral Trust Indenture and any further information desired may be had upon application at our office.

We recommend these bonds as an investment of undoubted character.

J. P. MORGAN & CO., NEW YORK.
DREXEL & CO., PHILADELPHIA.

READING COMPANY, General Office Reading Terminal.

Philadelphia, February 18, 1901.

MESSRS. J. P. MORGAN & CO., 23 Wall Street, New York.

Dear Sirs:

In respect to the Reading Company's Jersey Central Collateral fifty-year four per cent. Gold Bonds, I beg to say:

The bonds now issued are to provide part of the cost to this Company of 145,000 shares of $100 each of the Capital Stock of the Central Railroad Company of New Jersey, being a majority of such capital stock. The balance of the cost of such stock has been provided by this Company from other resources.

These bonds are the direct absolute obligation of the Reading Company and are secured by a Collateral Trust Indenture pledging all of said 145,000 shares of the Capital Stock of the Central Railroad of New Jersey purchased as above stated, and in addition thereto 29,900 shares of the Capital Stock of the Perkiomen Railroad Company, being the whole of its Capital Stock, less 100 shares reserved to qualify directors; and also 4,400 shares of the Capital Stock of the Port Reading Railroad Company.

The Perkiomen Railroad extends from Perkiomen Junction on the main line of the Reading Railroad to a point on the Reading Company's East Pennsylvania Railroad in the vicinity of Allentown, a distance of 38 5-10 miles, with 9 5-10 miles of sidings, a total of 48 miles of single track. It is capable of easy physical connection at Allentown with the Central Railroad of New Jersey, which by such connection would be enabled to obtain an advantageous line into Philadelphia and obtain access to the valuable local territory along the line. The ownership of the Perkiomen Railroad would thus be of very great value to the Jersey Central System and the addition of this collateral to the majority holdings of Central Railroad of New Jersey stock makes a combined value far in excess of the value of the Jersey Central and Perkiomen stock held separately.

The Port Reading Railroad is a valuable asset of the Reading Company, furnishing, as it does, an outlet to New York tide waters for about 2,000,000 tons of coal annually. It has always earned a handsome profit over its charges.

The Collateral Trust Indenture is to be dated April 1, 1901, and will be executed to the Pennsylvania Company for Insurances on Lives and Granting Annuities, as Trustee. It will provide for the issue from time to time of bonds to an aggregate of not exceeding in all $45,000,000, of which $23,000,000 are now offered for sale. The remainder can be issued only for the purpose of acquiring ADDITIONAL shares of the stock of the Central Railroad Company of New Jersey. The 145,000 shares of stock now pledged are fully paid for from the present issue of $23,000,000 of bonds in connection with other resources of the Reading Company.

The Trust Indenture will provide that this issue of bonds shall be redeemable upon six months' previous notice on any interest date after April 1, 1906, at 105 and interest.

The income account of the Central Railroad Company of New Jersey for the fiscal years ending December 31, 1899 and 1900, was as follows:

	1900.	1899.
Receipts from all Sources	$17,089,379.51	$16,249,486.64
All Expenses	9,699,903.83	9,344,949.48
Net Earnings	$7,389,475.68	$6,904,537.16
All Charges (including rentals)	4,770,112.80	4,842,188.68
Surplus Applicable to Dividends	$2,619,362.88	$2,062,848.48

The results for the year 1900 thus show a substantial increase in surplus, although the coal strike which occurred in September and October, 1900, occasioned a loss of more than $500,000 in net earnings.

The proportion of net earnings of the Jersey Central Company alone, distributable to the $14,500,000 of its capital stock pledged under the Collateral Trust Indenture, (out of the total issue of $27,055,800 of such stock), would thus be more than sufficient to provide for the interest upon the $23,000,000 of bonds now issued, without calling upon the Reading Company at all.

The combined income account of the Reading Company, the Philadelphia and Reading Railway Company, and the Philadelphia and Reading Coal and Iron Company for the fiscal years ending June 30, 1899 and 1900, was as follows:

	1900.	1899.	Increase.
Receipts from all Sources	$55,945,934.78	$46,882,907.92	$9,063,026.86
All Expenses	44,857,390.48	36,643,846.63	8,213,543.85
Net Earnings	$11,088,544.30	$10,239,061.29	$849,483.01
All Charges	9,150,543.47	9,073,852.40	76,691.07
Surplus Applicable to Dividends	$1,938,000.83	$1,165,208.89	$772,791.94

The Reading and Jersey Central systems do not come into competition, but supplement each other at all common points. It is confidently expected that large economies can be accomplished through a closer interchange of traffic and of facilities between the two properties, and at the same time that the gross earnings of both may be substantially increased.

Yours very truly,

J. S. HARRIS, President.

MOBILE & OHIO RAILROAD COMPANY.

To General Mortgage Bondholders and to Stockholders of the Mobile & Ohio Railroad Company.

23 Wall Street, New York, February 27th, 1901.

Referring to the offer of the Southern Railway Company under date of January 31st, 1901, to exchange its securities for General Mortgage Bonds and Stock of the Mobile & Ohio Railroad Company, we have now received more than a majority of the General Mortgage Bonds, which assures the consummation of the plan. It is essential bondholders and stockholders who have not already done so should deposit their securities at our office **ON OR BEFORE FRIDAY, MARCH 1ST, 1901,** in order that they may not be debarred from participation in the plan.

J. P. MORGAN & CO.

Bankers and Brokers.

H. W. Poor & Co., 18 Wall St., New York. Bankers and Dealers in Investment Securities. Members New York Stock Exchange.

KOUNTZE BROTHERS, BANKERS, Broadway & Cedar St., NEW YORK. BUY AND SELL Investment Securities. Receive accounts of Corporations, Firms and Individuals on favorable terms. Make loans against approved collateral. LETTERS OF CREDIT.

Redmond, Kerr & Co. BANKERS. 41 WALL ST., N. Y. Members N. Y. Stock Exchange. Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. DEAL IN High-Grade Investment Securities. Lists of current offerings sent on application. PHILADELPHIA CORRESPONDENTS, GRAHAM, KERR & CO.

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.

CALL FOR ARIZONA UNIVERSITY BONDS.

OFFICE OF THE TERRITORIAL TREASURER, Phoenix, Arizona, February 26, 1901.

There being $7,116.00 in the sinking fund, I will pay upon presentation University bonds of the Territory of Arizona and accrued interest thereon, Nos. 19 to 25, both inclusive.

Interest will cease from and after March 25, 1901.

THOS. W. PEMBERTON, Territorial Treasurer.

Bankers and Brokers

Augustus S. Gorham. John B. Van Schaick. Tel. 1592 Cortlandt. Cable Tarpoleum.

VAN SCHAICK & CO. MEMBERS OF N. Y. Stock Exchange, Produce Exchange, and Chicago Board of Trade. 7 WALL STREET. Baltimore, 221 East German St. Branch Office, 14 W. 33d. Telephone 379 Mad. Sq.

Dealer in AMERICAN BRASS CO. STOCK, AMERICAN PIPE and FOUNDRY BONDS, AMERICAN BOOK CO. STOCK, SINGER MANUFACTURING STOCK, TRENTON POTTERIES PREF. STOCK, U. S. ENVELOPE COM. and PREF. **Frederic H. Hatch,** No. 30 Broad Street.

Lawyers' Title Ins. Co. Lawyers' Title Ins. Co. "rights." Lawyers' Mortgage Ins. Co. Bought by **CLINTON GILBERT** 2 WALL ST.

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.

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C. F. FROTHINGHAM, 20 BROAD STREET. Tele. No. 5246 Cortlandt. OUTSIDE SECURITIES BOUGHT, SOLD AND QUOTED. COAL AND COPPER PROPERTIES.

20 Years' Experience. **Fred'k F. Marquand** (Member N. Y. Consolidated Stock Exchange), 35-37 BROAD STREET. STOCKS, BONDS, GRAIN, for investment or on margin. Book of railway statistics on application. Telephone 3031 Broad. DIRECT WIRE TO EXCHANGE FLOOR.

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.

Financial.

Mobile & Ohio Railroad Company.

OFFICE OF SOUTHERN RAILWAY COMPANY, 80 Broadway, New York, January 31, 1901.

To General Mortgage Bondholders, and to Stockholders of the Mobile and Ohio Railroad Company:

The Southern Railway Company makes the following offers to exchange its securities for General Mortgage Bonds and for Stock of the Mobile and Ohio Railroad Company, which, **on or before the first day of March, 1901,** shall be deposited either with Messrs. J. P. Morgan & Co., 23 Wall Street, New York; Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, or First National Bank, Mobile, Ala.

(1) In exchange for General Mortgage Four Per Cent. Bonds of the Mobile and Ohio Railroad Company (without the March, 1901, coupon, but with all subsequent coupons attached) so deposited in transferable form (in case not less than a majority thereof shall be so deposited), the Southern Railway Company, on or before the thirtieth day of April, 1901, will issue its own Collateral Trust Gold Bonds for the same amount, principal and interest, payable on the same dates, and secured by a pledge of all said General Mortgage Bonds acquired or owned by the Southern Railway Company; and, to the extent that moneys in the Sinking Fund securing the present Mobile and Ohio debentures shall be available for such redemption, such new bonds shall be redeemable by lot upon any interest day at 105 and accrued interest. The Trustee for the new bonds shall be invested so far as practicable, with suitable powers for the termination and extinction of all Sinking Funds.

The Collateral Trust Indenture securing the new bonds shall in all particulars be satisfactory to the counsel of the Mobile and Ohio Railroad Company, and the total issue of bonds thereunder shall not at any time exceed the total principal sum of the said General Mortgage Bonds of the Mobile and Ohio Railroad Company then pledged thereunder.

In case a majority of said General Mortgage Bonds shall not have been so deposited, as first above provided, on or before the first day of March, 1901, all bonds so deposited may be returned to the holders of the receipts therefor upon surrender thereof without expense.

(2) For shares of stock of the Mobile and Ohio Railroad Company deposited in transferable form, as first above provided, on or before the first day of March, 1901 (in case not less than a majority of said General Mortgage Bonds also shall have been so deposited), the Southern Railway Company, on or before the thirtieth day of April, 1901, receiving same, will make provision for the issue of corresponding Stock Trust Certificates satisfactory in form to the Counsel of the Mobile and Ohio Railroad Company, entitling the holder to receive in perpetuity, in gold coin of the United States, in semi-annual instalments, a sum equal to dividends upon the deposited stock, from April 1, 1901, at the rate of four per cent. per annum, excepting that such payment for the first year shall be at the rate of two per cent. per annum, and for the second year shall be at the rate of three per cent. per annum.

The total issue of such Stock Trust Certificates shall not at any time exceed the aggregate sum of the par value of all of the shares of the present authorized issue of the capital stock of the Mobile and Ohio Railroad Company then acquired or owned by the Southern Railway Company.

In case a majority of the said General Mortgage Bonds first above mentioned shall not have been deposited, as first above provided, on or before the first day of March, 1901, all deposited stock may be returned to the holders of the receipts therefor, upon surrender thereof, without expense.

The entire transaction will be subject to the approval of the counsel of both companies as to legalities.

By order of the Board of Directors,

SOUTHERN RAILWAY COMPANY,
By SAMUEL SPENCER, *President.*

At a meeting of the Board of Directors of the Mobile and Ohio Railroad Company, held at the office of the Company, on the 30th day of January, 1901, at 2 P. M., the foregoing proposition was presented, and the Board passed the following resolution:

Resolved, that the proposition presented by the Southern Railway Company is, in the judgment of this Board, one which is to the interest of the holders of the stock and securities of the Mobile and Ohio Railroad to accept, and the Board recommends its acceptance accordingly.

(A true copy.)

[L. S.] JAMES H. FAY, Secretary of the Meeting.

Respectively representing interests in the Mobile and Ohio Railroad Company, and in the Southern Railway Company, we concur in recommending the exchange of the securities above proposed.

J. P. MORGAN & CO.,
A. ISELIN & CO.,
F. W. WHITRIDGE.

23 Wall Street, New York, January 31, 1901.

Referring to the above, we will, up to and including March 1, 1901, receive deposits of the General Mortgage Bonds and of stock of the Mobile and Ohio Railroad Company (the deposit of a considerable amount thereof having already been assured), and will issue therefor our receipts.

Upon completion of the conditions above specified we will, upon receipt thereof by us from the Southern Railway Company, make delivery of the Collateral Trust Bonds and of the Stock Trust Certificates as above proposed upon surrender of our receipts.

In due course application will be made to the New York Stock Exchange for the listing of the new bonds and of the new Stock Trust Certificates.

J. P. MORGAN & CO.

Dividend Notices.

International Paper Company,
30 Broad Street, New York.
12th Regular Quarterly Preferred Dividend.

Feb. 27th, 1901.

THE BOARD OF DIRECTORS has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) from net earnings, on the Preferred Capital Stock, payable April 1, 1901, to Preferred Stockholders of record of March 15, 1901.

Checks will be mailed.

Transfer Books of the Preferred Stock will close at 3 P. M. on the 15th day of March, 1901, and reopen April 1, 1901. E. W. HYDE, Secretary.

Chicago & Eastern Illinois Railroad Co.
PREFERRED STOCK DIVIDEND NO. 50.

A QUARTERLY DIVIDEND of one and one-half per cent. (1½%) will be paid on the preferred stock of this Company in New York City on Monday, April 1st, 1901, to stockholders of record at the closing of the books on Wednesday, March 13th, 1900. The transfer books for preferred stock will be closed after business hours on Wednesday, March 13th, and remain closed until Monday, March 18th, 1901.

C. W. HILLARD, Treasurer.

SOUTHERN RAILWAY COMPANY.

COUPONS DUE March 1, 1901, from Southern Ry. Co., East Tennessee Reorganization 5% bonds, will be paid by J. P. Morgan & Co., New York; Richmond & Danville R. R. Co. Sinking Fund Equipment 5% bonds by J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, Eng.; Virginia Midland Ry. serial bonds by Safe Deposit & Trust Co., Baltimore, Md.

H. C. ANSLEY, Treasurer.

MISSOURI, KANSAS & TEXAS RY. CO.,
135 Broadway, New York.

COUPONS due March 1st, 1901, of THE MISSOURI, KANSAS & TEXAS RAILWAY CO. OF TEXAS First Mortgage Bonds, will be paid upon presentation at this office on and after that date.

C. G. HEDGE, Vice-Pres. & Treas.

REPUBLIC IRON & STEEL COMPANY.
DIVIDEND NO. 7.

THE seventh quarterly dividend of ONE AND THREE-QUARTERS (1¾) PER CENT. upon the preferred stock of this Company has been declared payable on April 1st, 1901, to stockholders of record at the close of business on March 15th, 1901.

The transfer books will close on March 15th, 1901, at 3:00 o'clock P. M., and reopen on April 1st, 1901, at 10:00 o'clock A. M.

WM. BARRET RIDGELY, Secretary.

AMERICAN HIDE AND LEATHER CO.

COUPONS No. 3, due March 1, 1901, from First Mortgage Bonds of the AMERICAN HIDE AND LEATHER COMPANY will be paid on and after that date by COLONIAL TRUST COMPANY, 222 Broadway, New York.

C. W. TIDD, Treasurer.

MINNEAPOLIS & ST. LOUIS R. R. CO.

COUPONS due March 1st, 1901, on the Pacific Extension Bonds of this Company will be paid on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York City.

F. H. DAVIS, Treasurer.

CHICAGO WISCONSIN & MINNESOTA RAILROAD COMPANY.

COUPON NO. 30 of the First Mortgage Bonds of the above Company will be paid on and after March 1st, 1901, upon presentation at the offices of Maitland, Coppell & Co., New York.

Wisconsin Central Railway Co.,
GEORGE COPPELL, Chairman.

New York, February 20th, 1901.

OFFICE OF THE AMERICAN COAL COMPANY,
No. 1 Broadway.
New-York, February 11, 1901.

THE BOARD OF DIRECTORS of the American Coal Company of Allegany County, Maryland, have this day declared a semi-annual dividend of four per cent and an extra dividend of one per cent upon the capital stock of the Company, payable at this office on Friday, March 1st, 1901.

GEO. M. BOWLBY, Secretary.

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

Financial.

THE BALTIMORE & OHIO RAILROAD COMPANY.

NO. 2 WALL STREET,
NEW YORK, February 8, 1901.

TO THE HOLDERS OF VOTING TRUST CERTIFICATES FOR THE BALTIMORE AND OHIO RAILROAD COMPANY'S PREFERRED AND COMMON SHARES:

At a meeting of the Board of Directors, held this day, it was voted to issue **FIFTEEN MILLION DOLLARS ($15,000,000) OF FOUR PER CENT. TEN-YEAR GOLD CONVERTIBLE DEBENTURES** of $1,000 each, convertible at the option of the holder into common stock of the Railroad Company, at par, on March 1, 1902, or on any subsequent semi-annual interest day, upon thirty days' notice in writing to the Company, but with the right on the part of the Railroad Company, to deliver in lieu of common stock, voting trust certificates therefor, during the pendency of the Voting Trust Agreement. All or any of such debentures may be redeemed by the Company, at par and accrued interest upon any interest day, beginning with March 1, 1902, upon notice published in two newspapers in the city of New York and in one newspaper in the city of London, England, twice a week for eight consecutive weeks. In case part of the debentures are redeemed, they shall be redeemed in the inverse order of their numbers. Any debentures called in for redemption may nevertheless, at the option of the holder, be converted upon the redemption day into common stock (or, at the election of the Company, voting trust certificates therefor), provided thirty days' notice in writing shall have been given to the Company. The debentures will mature March 1, 1911, and bear interest from March 1, 1901, at the rate of four per cent. per annum, payable semi-annually on the first days of March and September in each year. Both principal and interest will be payable in gold and free of tax. The debentures will carry coupons for interest, and the usual provision will be made for their registration as to principal.

The proceeds of the sale of these debentures are intended to be used for construction purposes and for additions and improvements to the property.

The debentures will be sold at par and accrued interest, payable as follows:

March 1	$100 00
April 1	150 50
May 1	151 00
June 1	151 50
July 1	152 00
August 1	152 50
September 1 ($153, less $20, the amount of the first coupon which will be cut off before delivery of the debentures)	133 00
Total	$890 50

Receipts will be issued at the time of the first payment and these receipts must be presented at the time of payment of each succeeding instalment, in order that such payments may be endorsed thereon. Debentures will be delivered **WITHOUT** the first coupon, on payment of the final instalment on September 1, 1901, and surrender of the receipts.

Holders of Voting Trust certificates of record at the closing of the transfer books February 21, 1901, may subscribe for said debentures at the rate of one debenture for every seventy shares of stock represented by their Voting Trust certificates.

No subscription for a fraction of a debenture will be received, but as rights to subscribe may be assigned in accordance with a blank form which will be furnished by the Company upon application, any holder of voting trust certificates for a number of shares which cannot be divided by seventy without leaving a remainder may, before making a subscription, buy or sell enough rights to make his holdings so divisible. The Company will not itself buy or sell rights.

THE RIGHT TO SUBSCRIBE WILL EXPIRE AT THREE O'CLOCK P. M. FEBRUARY 28, 1901. A SYNDICATE HAS BEEN FORMED TO TAKE AT PAR ANY PORTION OF SAID ISSUE OF DEBENTURES WHICH SHALL NOT HAVE BEEN SUBSCRIBED WITHIN THE PERIOD ABOVE SPECIFIED.

Failure to pay any instalment of the subscription when and as payable, will forfeit all rights in respect of the debentures subscribed for and of any instalments previously paid.

Subscriptions should be made out on the subscription form, copies of which may be obtained at the office of the Company, No. 2 Wall Street, New York City, or, in London, at the office of Speyer Bros.

Subscriptions must, in all cases, be in the hands of J. V. McNeal, Treasurer, at the office of the Company, No. 2 Wall Street, New York City, before THREE O'CLOCK P. M. FEBRUARY 28, 1901, and payment of the first instalment of the subscription, in all cases be made at that office. Payment of subsequent instalments may be made either at the Company's New York office, or, in London, at the office of Speyer Bros., 7 Lothbury, E. C. Copies of the Debentures and of the Trust Indenture under which they will be issued will be furnished upon application.

By order of the Board of Directors.

WILLIAM SALOMON, Chairman.

NEW YORK, February 8, 1901.

Referring to the foregoing notice of The Baltimore and Ohio Railroad Company, notice is hereby given that, for the purpose of such subscription, the transfer books of the Voting Trustees will be closed at the close of business on Thursday, February 21, 1901.

WILLIAM SALOMON,
OTTO H. KAHN,
MARTIN ERDMANN,
LOUIS FITZGERALD,
CHARLES STEELE,
Voting Trustees.

Trust Companies.

MORTON TRUST COMPANY,

38 NASSAU STREET.

Capital, $2,000,000
Surplus & Undivided Profits, $3,000,000

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THOMAS F. RYAN, Vice-President
JAMES K. CORBIERE, 2d Vice-Prest
H. M. FRANCIS, Secretary
W. REDMOND CROSS, Treasurer
EUGENE E. VARET, Asst. Secretary
H. B. BERRY, Trust Officer

DIRECTORS:

John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Walter S. Johnston, A. D. Juilliard, Joseph Larocque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, George Foster Peabody, Samuel Rea, Elihu Root, Thomas F. Ryan, Jacob H. Schiff, John Sloane, William C. Whitney.

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REAL ESTATE TRUST CO. OF NEW YORK,

No. 30 Nassau Street.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS $1,000,000.

DESIGNATED LEGAL DEPOSITORY. Allows Interest on deposits. Acts as Executor, Trustee, Guardian, Transfer Agent, Registrar, &c.

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HENRY W. REIGHLEY, Secretary.

Trust Companies.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET.

CAPITAL, $2,000,000
SURPLUS, $4,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

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ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
WM. C. EDWARDS, 2d Asst. Treas. & Sec.
JOHN GAULT, Manager Foreign Dept.

DIRECTORS.

Samuel D. Babcock, George F. Baker, George S. Bowdoin, August Belmont, Frederic Cromwell, Walter R. Gillette, G. G. Haven, E. H. Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, jr., Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy, Levi P. Morton, Alexander E. Orr, Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, Frederick W. Vanderbilt, Harry Payne Whitney.

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Bankers. BANK OF ENGLAND. CLYDESDALE BANK, Limited. NATIONAL PROVINCIAL BANK OF ENGLAND, Limited. PARR'S BANK, LIMITED.

Solicitors. FRESHFIELDS AND WILLIAMS.

London Committee. ARTHUR JOHN FRASER, Chairman. DONALD C. HALDEMAN. LEVI P. MORTON.

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THE WROXETER

NEW APARTMENT HOTEL, JUST OPENED.

For families and bachelors; arranged in one and two room suites, with bath, unfurnished and furnished; hotel service; meals optional; all night elevator service; telephones in each suite; can be seen day or evening.

137 WEST 45TH ST.

MANSION HOUSE,

BROOKLYN HEIGHTS, directly opposite Wall st., New York. Twelve minutes from New York City Hall. Select family and transient hotel. Large, light Rooms, single and en suite, with private bath. REASONABLE RATES. J. C. VAN CLEAF, PROP.

Books and Publications.

TO AUTHORS SEEKING A PUBLISHER.—Manuscripts in all branches of literature, suitable for publication in book form are required by an established house; liberal terms; no charge for examination; prompt attention and honorable treatment. "BOOKS," 141 Herald, 23d-st., New-York.

Instruction.

For Young Ladies—City.

BOARDING AND DAY SCHOOL FOR GIRLS, 607 5th-ave. Rev. Dr. and Mrs. Charles Huntington Gardner. College preparation.

KINDERGARTEN Training. Winter Term, Feb. 11th. (Free scholarships limited.) S. P. CADMAN, D. D., Pres. Z. A. CUTTEN, Prin. Met. Temple, 7th Ave., 14th St.

PHRENOLOGY tells what the boy is best fitted for. FOWLER & WELLS CO., 27 E. 21st St., City.

ST. MARY'S SCHOOL, EPISCOPAL, 6 and 8 East 46th-st., New-York. Day and Boarding School for girls. Address Sister Superior.

For Both Sexes—City.

WOOD'S SCHOOL, 5th Ave. and Park Ave., on 125th St.—Business and stenography; 1,000 students. Day and evening.

For Boys and Young Men—City.

THE BERLITZ SCHOOL OF LANGUAGES, 1,122 BROADWAY, N. Y. 73 COURT ST., B'KLYN. Branches all over Europe and America. Terms begin now; fee reasonable. Trial lesson free. (AWARDED TWO GOLD AND TWO SILVER MEDALS AT PARIS EXPOSITION FOR BEST METHOD.)

For Boys and Young Men—Country.

MAPLEWOOD, CONCORDVILLE, PA. — Successful school; one of the best to infuse energy, to wake up boys to duties of life, prepared for business or college. $250; under 13 years $230. Location beautiful, elevated, healthy; no tobacco. J. SHORTLIDGE (Yale), A. M., Prin.

School Agencies.

AMERICAN AND FOREIGN TEACHERS' AGENCY supplies Professors, Teachers, Tutors, Governesses, &c., to Colleges, Schools and Families. Apply to Mrs. M. J. YOUNG-FULTON, 23 Union Square.

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DR. W. G. NOWELL, private tutor at pupils' homes or at 117 E. 82d-st. Two pupils received in family.

Musical Instruction.

AT 112 EAST 18TH-ST. .... THE ONLY N. Y. CONSERVATORY, 112 East 18th St. Pupils RECEIVED DAILY. Years on 14th St.

Surrogates' Notices.

GOLLA, JOHN.—In pursuance of an order of Hon. Abner C. Thomas, a Surrogate of the County of New York, notice is hereby given to all persons having claims against John Golla, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber, at his place of transacting business, No. 3,242 Broadway, Borough of Manhattan, in the City of New York, on or before the 24th day of June next. Dated New York, the 19th day of December, 1900. CHRISTIAN GOLLA, Administrator. ALBERT B. WRIGHT, Attorney for Administrator, 35 Nassau Street, Borough of Manhattan, City of New York.

IN PURSUANCE of an order of the Hon. Abner C. Thomas, Surrogate of the County of New York, notice is hereby given to all persons having claims against Mary Goodwin, late of the County of New York, deceased, to present the same, with vouchers therefor, to the subscriber, at his place of transacting business at No. 332 East 35th Street, Borough of Manhattan, in the City of New York, on or before the 4th day of September, 1901. ALFRED J. GOODWIN, Executor. To ERNEST F. EIDLITZ, Esq., Attorney for Executor, 31 Nassau Street, Borough of Manhattan, New York City.

IN PURSUANCE of an order of Hon. Abner C. Thomas, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Matthew Dikeman, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber, at her place of transacting business, No. 302 Broadway, Borough of Manhattan, in the City of New York, on or before the 25th day of April next.—Dated New York, the 17th day of October, 1900. CAROLINE L. DIKEMAN, Administratrix of the Estate of Matthew Dikeman, Deceased. Z. MELVILLE KNOWLES, Attorney for Administratrix, No. 302 Broadway, Borough of Manhattan, New York City.

IN PURSUANCE OF AN ORDER of Hon. Abner C. Thomas, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Robert Graham Dun, late of the County of New York, deceased, to present the same with vouchers thereof to the subscribers at their place of transacting business at the office of Rastus S. Ransom, No. 128 Broadway, Borough of Manhattan, in the City of New York, on or before the seventeenth day of August next. Dated New York, the 13th day of February, 1901. MARY B. DUN, Executrix; ROBERT DUN DOUGLASS, FRANCIS L. MINTON, WALTER D. BUCHANAN, Executors. RASTUS S. RANSOM, Attorney for Executors, 128 Broadway, Manhattan Borough, New-York City.

JORRIN, MARGARITA.—In pursuance of an order of Hon. Abner C. Thomas, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Margarita Jorrin, late of the City of Washington, D. C., deceased, to present the same with vouchers thereof to the subscriber, at his place of transacting business, at the office of Pavey & Moore, his attorneys, No. 32 Nassau Street, in the Borough of Manhattan, in the City of New York, on or before the fourteenth day of March, 1901, next.—Dated New York September 6, 1900. CLIFFORD S. WALTON, Ancillary Administrator. PAVEY & MOORE, Attorneys for Administrator, 32 Nassau Street, Borough of Manhattan, New York, N. Y.

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.