THE POWER OF MASSES OF CAPITAL.

Military events in South Africa have so engrossed public attention during the week that the stock market has been neglected. The success of the British forces, reported on Thursday morning, gave, for a few hours, some encouragement to buyers, and prices rose a point or two all round. Further reflection, however, led to the conclusion, which was confirmed by the news on Friday, that the alleged success was illusory, and the stagnation in dealings resumed its sway. Nothing but a decisive victory, either by the Boers or by the British, will change this state of things for the better, and until such a victory is gained, they will remain in their present condition.

The election, on Monday, as directors of the Consolidated Gas Company, of three gentlemen prominent as managers not only of rival lighting companies, but also of several great street railroad companies of this borough and that of Brooklyn, is very justly regarded as an important event in the industrial history of this city. It is no secret that the gas company has acquired control of the aggregation of electric and subway companies which owns nearly all the apparatus for distributing electricity in this borough, and the rumor, as yet unconfirmed, that a further consolidation is contemplated, which will bring about a virtual union of all the gas light companies, and surface and elevated street railroad companies in the entire city, has a basis of probability. The Standard Oil Company has long been represented in the direction of the Consolidated Gas Company, and this new acquisition will extend its sphere of influence.

At the present market rates the value of the properties represented by the stock, bonds and leases of the several corporations supposed to be parties to the expected combination will not be far from $400,000,000. This sum makes by comparison the $10,000,000 capitals of the National City Bank and of the National Bank of Commerce seem paltry. It rivals the $500,000,000 of the Standard Oil Company and the many other hundreds of millions invested in the great trunk railroad systems of the country, like the New York Central, the Pennsylvania, the Atchison and the Union Pacific, and in industrial corporations like the Federal Steel Company. Nor does this massing of capital in a few hands seem to have come to an end. It is, apparently, as easy to add hundreds of millions to hundreds of millions, and thus to create capitals of thousands of millions, as it is to add millions to millions. In fact, the process, like that of rolling a snowball down hill, grows easier and swifter as it goes on, and, as yet, defies resistance.

Evidently, mere denunciation of the men engaged in this business will not avail to check it. They are obeying an impulse of industrial evolution, against which no natural counteracting force exists, except the limitations of human ability. There must be a point, indeed, beyond which it will be impossible for any one man or set of men to go, in managing masses of capital, as there is a limit to the height of buildings and the length of suspension bridges, but it has not yet been reached. This limit inventive ingenuity and the improvement of mechanical appliances have pushed back farther and farther, and they will continue to do so, until they cannot push it back any farther. In the same way, while the telegraph and the telephone have extended the area of territory over which single minds can direct financial, industrial and commercial operations, the time must eventually come when the extension will cease, as well as the endurance of minds able to manage colossal undertakings.

Legislation, also, has been as futile, hitherto, as mere denunciation. The original "trusts," consisting of numerous separate corporations, the stock of which was vested in trustees to secure unanimity of management, have been broken up, but in their place have come gigantic single corporations which accomplish more effectively the same results as the trusts did, and, in popular language, they bear the same name. In like manner, the act of Congress against railroad "pooling" has led to the acquisition by purchase or lease of smaller railroads by the companies owning larger ones, as the recent operations of the New York Central Railroad Company show. In fact, if all the schemes pending and proposed should eventually be consummated, the entire railroad system of the country, from the Atlantic to the Pacific and from the Gulf of Mexico to the Lakes, will be owned, virtually, by a single combination of capitalists.

Precisely what the evils are, resulting from these aggregations of capital, their denouncers have as yet failed to specify. They certainly have not enhanced the prices of gas, of electricity, of railroad transportation, or of the products of industry. All these things, except where the demand for them, as in the case of iron, or of raw material, as in that of cotton, has increased faster than the supply, are selling as low as they ever did, and even lower. Wages have not been diminished but, on the contrary, have been augmented. The only complaint worthy of notice has come from the travelling salesmen, or drummers, as they are called, whose services have been rendered unnecessary by the suppression of competition among their employers. Much as these men are to be pitied, the world will not stand still for them. They suffer only as multitudes of others have suffered from being displaced through improved manufacturing and distributing agencies, by which the world is benefited.

We are told, however, that we owe our present immunity from oppression by these giant capitalists only to their forbearance while they perfect their organizations and secure themselves against future interference. When they have fully got the control they are seeking they will, it is said, change their policy, and proceed with the work of tyranny and extortion for which they are preparing themselves. People who talk in this way neglect facts. The oppression of railroad companies can be, as it frequently has been, made impossible by a legislative fixing of rates of fare and freight. The price of gas has often been reduced by law in this State and other States, and that of electricity and illuminating oil can be dealt with in the same manner if need be. Should the price of refined sugar become exorbitant, Congress has only to admit the foreign product duty free to bring it down, and as to wages, our workingmen's unions have shown abundantly that they can easily prevent undue reductions of them.

Apart also from the direct control which the people, through Congress and the State Legislatures, may exercise to restrain the power of masses of capital from working oppression, the natural laws of trade and the silent force of public opinion are also mighty agencies for accomplishing the same result. The managers of great industrial and financial combinations are far from being fools. On the contrary, they have attained their present positions solely by reason of their superior business abilities. Now, it is a well settled axiom, that the higher the price of any commodity rises, the smaller is its consumption, that there is such a thing as killing the goose that lays the golden egg, and that the consumption of any kind of goods can be virtually stopped by asking more for it than consumers can afford to pay. Besides, exorbitant profits inspire competition, and, just as no ruler, not even the ambitious and unscrupulous Napoleon Bonaparte, has, in these modern times at least, been able to dominate the whole world, so, no great commercial or financial genius can possibly monopolize all branches of industry. The Standard Oil Company has gained exclusive control of the supply of petroleum, but it has to compete with the producers of other oils and with the gas and electric light companies, and, therefore, sells its oil at a moderate price. Fresh capital is constantly created in excess of the capital already invested, and its owners, in seeking a profitable use for it, cannot, if they would, avoid entering fields occupied by previous enterprises, and striving, by offering the public better terms, to take from them their business.

Behind all these considerations there is one, which both the possessors of masses of capital and those who fear their power do not sufficiently keep in mind. Property of any kind remains the property of its owner, not by an immutable law, against which human effort dashes itself in vain, but by the consent of people in general. Let only this consent be revoked and the possessions of the wealthiest man or set of men would be scattered to the winds. At present we content ourselves with taking by taxation only so much of our fellow citizens' wealth as we think a just compensation for the protection we give them in the enjoyment of the rest; but confiscation is merely taxation carried to the extreme, and can as easily be enforced as any other degree of it. All that now prevents a resort to it is the widespread desire on the part of the community also to become possessors of wealth, and the evident truth that in order to keep it when they get it they must not adopt measures which, although they may not now affect them, may hereafter be used to deprive them of their acquisitions. Take away from the mass of people the hope of themselves becoming capitalists in their turn and those now existing will have a sorry time. Even as things are, our rich men, conscious that they hold their wealth only by sufferance, as it were, strive to conciliate popular good will by gifts to charitable, educational and public institutions, both in their wills and during their lives. For a like reason, the owners of the great railroad, industrial and banking capitals now massing together will be fearful of provoking popular enmity, and so far from using their power oppressively may be counted upon to exhibit a wise discretion in its exercise. If the truth could be known it would probably be found, that they are much more alarmed for the safety of their money, than the demagogues who denounce them are for the liberties of the people. Senator Sprague of Rhode Island once said in the Senate chamber, "there is nothing so cowardly as a million of dollars except two millions," and his remark applies with greater force to tens and hundreds of millions. MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on Securities Dealt In During the Week Ending January 27, 1900.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
3000	U S 3s, c	110½	110½	110½	110½
7000	U S 4s, c, 1907	114½	114½	114½	114½
10000	U S 4s, c, 1907	114½	114½	114½	114½
2000	U S 4s, c, 1925	134	134	133⅜	133⅜
20000	U S 5s, c	113⅜	113⅜	113⅜	113⅜
52000	Va F d 2-3s	85½	86	85½	85⅜

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
207	Atch adj 4s	81	81⅛	81	81⅛
409	Atch gen 4s	100⅜	101⅛	100⅜	100⅞
33	Adams Exp 4s	104	104½	104	104½
10	Am Tob Scrip	100	100	100	100
54	Ann Arbor 4s	93	94	93	93½
10	Am Dk & Imp 5s	114	114	114	114
57	Austin & N W 1st	95½	96⅜	95½	96½
1	B & 7th Av cn 5s	119	119	119	119
523	B & O 3½s	94⅜	95⅛	94⅜	94¾
308	B & O 4s	100	100½	100	100½
510	B & O, S W d 3½s	90	90⅛	89⅜	89⅜
2	Buff & Ph gnl 5s	110¼	110¼	110¼	110¼
2	Bur, C R & N 1st	107⅛	107⅛	107⅛	107⅛
9	Brooklyn R T 5s	105	105	104⅞	104⅞
5	B'klyn W & W 5s	70	70	70	70
57	B'klyn Un El 1st	96⅜	97	96	96½
1	B, Q C & S 5s	102	102	102	102
1	B'klyn UnGas 5s	116	116	116	116
34	Chs & O cn 5s	116½	116½	116½	116½
238	Chs & O g 4½s	97	97½	97	97½
2	Chs & O 1st S A	115½	115½	115½	115½
5	Chs & O 6s 1911	118	118	118	118
33	C, B & Q, Ill div 3½s	104	104¼	104	104¼
17	C, B & Q 4s, N ex	110½	111	110½	111
4	C, B & Q 7s	111½	111½	111½	111½
4	C, B & Q 4s, d div	102	102	102	102
6	C C C & St L 4s, St L D	101½	101½	101½	101½
89	C, C, C & St L gnl 4s	96½	96⅝	96½	96⅝
5	Cl, L & Whl 1st	107	107	107	107
5	Clev & Mar 4½s	110	110	110	110
39	Can So 1st	107	107	107	107
42	Can So 2d	108	109½	108	109½
8	Chic Terml 4s	94	94	93	93
3	Col & 9th Av 1st	123	123	123	123
292	Cen Pac 3½s	83⅝	84	82¾	83½
333	Cent Pac 1st	100⅜	101	100⅛	100⅝
61	Col Coal & I 6s	103¼	103⅛	103⅛	103⅛
218	Col So 4s	85	85½	85	85½
1	C & E I 1st	113⅛	113⅛	113⅛	113⅛
1	C & E I cn 6s	138	138	138	138
1	C, St L & N O g 3½s	100	100	100	100
15	Col Mid 1st	73	73	73	73
112	Col Mid 2-4s	66½	66⅝	66	66½
1	C C L & C Co 1st	108	108	108	108
4	C & E 1st	114	115	114	115
127	C of Ga. cn 5s	90½	90⅝	90	90
1	Ch Ind & L 6s	112	112	112	112
3	Den & R G 1st	102⅝	102½	102½	102½
36	Den & R G cn	99	99½	98⅝	99
14	Den & R G imp 5s	104	104	103½	104
10	Det, M & M l g	21	21	21	21
14	Det City Gas 5s	95	95	95	95
33	E A T H gnl 5s	106⅝	107½	106⅝	107½
8	Eliz, L & B S 1st	102	102	102	102
5	Erie 1st ex	118	118	118	118
10	Erie cn 1st	141½	142	141½	142
59	Erie prior bds	90½	90½	90½	90½
12	Erie g lien 3-4s	69⅞	70	68½	68½
2	Elgin, J & E 1st	107⅝	107⅝	107⅝	107⅝
41	E Tenn 5s	116½	117½	116½	117½
2	E Tenn div'd 5s	115	115	115	115
4	E El of N Y 1st c 5s	110	110	110	110
16	F & P M P H d 5s	106	108	106	108
23	F & P M 5s	102½	102½	102½	102½
10	F & P M 6s	122	122	122	122
43	Ft Worth 1st	74½	73⅝	73	73
5	Ga C & Nor 1st	99	99	99	99
516	Gal H & S A M P 5s	102	102⅝	102	102½
1	Green Bay deb A	56½	56½	56½	56½
60	Green B deb B	7⅛	7⅛	7⅛	7⅛
2	Gen Elec deb 5s	113	113	113	113
72	Hock V 4½s	99⅝	99⅝	99½	99⅝
42	H & T C gnl 4s	85	85⅝	85	85⅝
1	H & E W Tex 1st	100	100	100	100
193	Iron Mt 4s	80	81	80	80½
124	Iron Mt 5s	111	112	111	111½
1	Iron Mt 5s s	110	110	110	110
10	Ill C 3½s, St L d	100½	100⅝	100½	100⅝
1	Ill C 3½s, L div	100⅜	100⅜	100⅜	100⅜
20	Int & Gt N 1st	120½	120½	120½	120½
3	Int & Gt N 3d	60⅜	60⅜	60⅜	60⅜
15	Ind, Ill & Ia 1st	108	108	108	108
17	Iowa Cent 1st	111	114⅜	111	114
2	Ind, D & W 1st	105	105	105	105
63	Kan & Tex 4s	90½	90½	90	90
73	Kan & Tex 2s	69	69	68½	68½
34	Kan & Tex ex 5s	94½	94½	94	94½
28	Kentucky C 1st	97	97	97	97
60	K C, P & G 1st tr	69	69	68½	68½
17	Kanawha & M 4s	86½	88	86½	87⅜
10	Laclede Gas 1st	110	110	110	110
10	L & W B cn as	101	101	101	101
13	Lake Shore 2d	113½	113½	113½	113½
39	Lake Shore 3½s	110½	110½	110½	110½
48	L & N g 4s	98½	99½	98¾	99½
1	Lou & N gnl	116	116	116	116
4	L & N, E H & N 6s	111½	111½	111½	111½
3	Lou & N C T 5s	107	107	107	107
10	Lou & N C T 4s	98⅝	98⅝	98	98
14	L, N A & Ch 1st	113	113	113	113
35	L, E & St L 5s tr	67½	68	67	68
94	Met St R'way 5s	119½	120	119⅝	119½
36	Mex Int 4s	88¼	88⅜	88⅜	88⅜
92	Mex C 1st inc	24½	24⅝	24	24
18	Mex Cen 2d inc	12	12	12	12
2	M & St L 1st	143⅜	145	143⅜	145
6	M & St L cn 5s	112	112½	112	112½
5	Minn & St L R 4s	96½	96½	96½	96½
27	M W S El of Chi 4s	97⅛	97⅛	97⅛	97⅛
4	M & E 7s of 1901	107⅛	107⅛	107⅛	107⅛
1	Mor & Es 1st 7s	142	142	142	142
22	Mo, K & T of T 5s	92½	93	92	92½
51	Man R'y 4s	104	104½	104	104½
6	Met El 1st	115	115	115	115
5	Mob & O 1st N	125	125	125	125
65	Mob & Ohio gnl	83¼	85	83¼	85
1	Mich Cen 7s	108⅜	108⅜	108⅜	108⅜
87	Mo Pac cn	116½	117	116½	116½
24	Mo P col 1st 5s	94	94	93	93
37	Mo Pac T 5s	97⅛	97⅛	97	97⅛
10	Mil & L S ex 5s	125	125	125	125
23	Nor Pac Ter 1st	116	118	116	118
265	Nor P prior 4s	103⅞	104	103⅝	104
261	Nor Pac gnl 3s	66⅛	67	66⅛	66⅞
108	Norf & W cn 4s	94⅛	94⅛	93⅜	93⅞
69	N Y G & E L H & P 4s	92⅛	92⅛	92⅛	92⅛
10	N Y G & E L H & P 5s	105	105	104	104
1	N J Midland 1st	116½	116½	116½	116½
20	N Y & S gnl	94⅛	96	94⅛	96
2	N J Cen gnl 5s r	117⅛	119	117⅛	119
222	N J Cen gnl 5s	119⅛	122⅛	119⅛	122⅛
2	N Y & Har 1st	101⅛	101⅛	101⅛	101⅛
6	N Y Cent 1st	109⅝	109⅝	109⅝	109⅝
50	N Y Cen 3½s	109	109	109	109
9	NY Cen deb 5s	107⅞	107⅞	107⅞	107⅞
56	NYC, LS col 3½s	98⅛	99	98⅛	99
23	NYC, LS col 3½s r	96	96	95⅛	95⅛
61	NYC, MC col 3½s	97	97½	97	97½
4	Nash & Chat 1st	128½	128½	128½	128½
10	Nash & Chat cn 5s	105	105	105	105
2	N Y, N H & H 4s deb ctfs	187½	188	187½	188
10	N Y C & St L 4s	106	106½	106	106½
9	N W ex 4s	108½	109	108½	109
1	N W gold, c	110	110	110	110
20	N W gold r	110	110	110	110
39	N W gnl 3½s	108½	108½	108½	108½
57	N Y, O & W r 4s	105	106½	105	106½
90	Ore R & N 4s	102	102½	101½	101½
1	Ore S L 6s	129⅝	129⅝	129⅝	129⅝
14	Ore S L cn 5s	112	112½	112	112½
13	Panama 4½s	105	105	105	105
33	Pacific Coast 1st	106⅝	107½	106⅝	107½
10	Peo, D & E 1st t r	100	100	100	100
12	P, D & E 1st, E div, t r	99½	99½	99½	99½
20	Peo & East 1st	86½	86½	86½	86½
15	Peo & East in	26	26	26	26
23	Pitts & Wn 1st, t r	99½	100½	99½	100½
13	P, C, C & St L 4½s, ser A	115½	115½	115½	115½
27	P, C, C & St L 4½s, ser B	115	115½	115	115½
10	Rock Isl 6s	130	130	130	130
289	Rock Isl gnl 4s	105½	106	105½	106
180	Read gnl 4s	84½	84½	84	84½
19	Rio G W 1st	95½	96	95	95½
5	Scio V & N E 4s	99½	99½	99½	99½
5	St P & M cn	133½	133½	133½	133½
34	S P of Cal cn 5s S	106	106	105½	105½
147	So Pac 4s	83½	83⅝	82⅝	82⅝
17	So P of Ariz 1st	110½	110½	110½	110½
32	St P & M con 4½s	113½	114⅝	113½	114⅝
4	St P Ma 1st Da ex	120½	120½	120½	120½
10	St P & Ma ex 4s	104½	104½	104½	104½
20	St L & S F gnl 6s	122½	122½	122½	122½
49	St L & S F gnl 5s	107⅝	107⅝	107⅝	107⅝
2	St L & S F 4s	80⅜	80⅜	80⅜	80⅜
3	S P C & L S d 1st	117⅝	117⅝	117⅝	117⅝
5	St P gnl 4s, S A	110½	101½	110½	110½
8	St P 1st H & D 7s	172⅜	172⅜	172⅜	172⅜
1	St P 1st H & D 5s	120	120	120	120
18	S P cn 7s	166½	167½	166½	167⅞
57	St P 1st C & P, W d	119½	119½	119	119½
6	S P 1st S M d	119	119½	119	119½
138	St L S W 1st	90½	91	90½	90½
410	St L S W 2d	58½	59½	58	58½
94	S A & A P 1st 4s	78	78½	78	78
10	S C & Ga 1st	104½	104½	104½	104½
87	So R'way 5s	107⅞	107⅞	107⅞	107⅞
1	St Jo & G I 2-3-4s	84	84	84	84
18	Stan R & T 6s	83	84	83	84
28	Stan R & T inc	22	22	21½	22
30	S S & So 5s	92⅜	93⅜	92⅜	93⅜
65	Tex & Pac 1st 5s	113	113	112⅜	112⅜
1	Tol & O Cen 1st	105½	105½	105½	105½
52	Tex & N O cn 5s	103	103⅜	103	103½
12	T C, I & R 6s, Tenn div	109⅜	109⅜	109	109
12	T C, I & R 6s, Bd	109	109	107	107
10	T C I & R D, B C & I 6s	107	109	107	109
4	Tol, St L & K C 1st, tr	115	115	115	115
312	Union Pac 4s	104⅜	104½	104½	104½
6	Ulster & D 1st 5s	104	104	104	104
11	Wabash 1st	115½	115⅝	115	115½
20	Wab deb, s A	83	84	83	84
919	Wab deb, s B	37½	38½	37½	37⅝
19	Wab 2d	101	101½	100½	101½
19	Wab D M div 4s	92	92	92	92
2	W U deb 7s	101½	101½	101½	101½
6	West Un col 5s	111½	112½	111½	112½
25	West Shore 4s	113	113⅜	113	113⅜
29	W Shore 4s reg	112½	112½	112	112
99	W N Y & Pa gnl	70⅜	73½	70⅜	73½
4	W N Y & Pa 1st	113	113½	113	113½
179	W N Y & Pa inc	23½	26	23½	26
118	Wis C 1st 4s	90½	91	90½	90½
7	Wilkes & Es 1st	105	105	104½	104½

Total sales of bonds (par value), $11,149,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
45	Adams Ex	114	115	114	114
45130	Am S & W	48½	50	46½	49½
2363	Am S & W p	90½	91	90	90
165755	Am S Ref	118	119½	114¼	116
150	Am S Ref p	114½	114½	114½	114½
1000	Am Tin Plate	29⅜	29⅜	28½	28½
747	Am T Plate pf	81½	81½	81½	81½
140	Am Spirits Mf	3½	3½	3½	3½
6917	Am Ice Co	36⅜	39½	36⅛	39½
163	Am Ice p	73	73	72½	73
160	Am Cable	96	96	95	95
800	Am Dis Tel	32	33⅛	31	31
54094	Am Tob	100	101½	98⅛	99⅜
20	Am Tob p	136	136	136	136
246	Ann Arbor p	44½	45	44½	45
36	Am Express	148	148	147	147
1240	Am Cot Oil	33⅛	34½	33⅛	33½
700	Am Cot Oil p	92½	94½	92⅛	94
3599	Atch, T & S F	19½	20	19	19½
51930	Atch, T & S F p	61	61⅜	59⅜	60
1070	Am Malt	6	6	6	6
500	Am Malt p	28	28	27	27
725	Am S Hoop	42	42½	42	42
650	Am S Hoop p	81	81⅜	80	81
1820	Anaconda M	40⅛	41	39⅜	39⅜
4559	Am Smelt & R	39	39⅜	37⅜	38⅛
1295	Am Smelt & R p	89⅜	89⅜	88	88
538	Am Car & F	13	13	12½	12½
1242	Am Car & F p	60	60½	60	60
1488	Am L Co	14½	14½	14½	14½
1232	Am L Co p	55	55	54⅛	54⅛
18935	B & O	58⅜	58⅜	56⅜	57⅛
12080	B & O p	75	75⅜	73⅜	74⅛
8480	Brunswick Co	14⅜	16⅛	14½	16⅛
176743	Brook R T	70⅝	73⅜	70⅜	71⅛
2745	Bklyn Un Gas	146	150	145½	145⅞
90	Buff, R & P p	99	100	99	99
300	Can So	49½	49½	49½	49½
800	Can Pac	93⅛	93⅛	93⅛	93⅛
850	Chic Con Trac	39⅜	39⅜	39	39
9432	Ch Gt West	13½	13⅜	13½	13⅜
1260	Ch Gt W p A	75⅜	76½	75⅜	76½
2585	Ch Gt W p B	38⅜	41½	38	40½
400	Ch G W deb	87½	88⅜	87½	88⅜
8410	Ches & Ohio	30	30⅛	29½	29⅛
200	Chi & E Ill	88½	89⅜	88⅜	89⅜
7540	Continental T	32½	33½	31⅜	32
935	Contin'tal T p	86⅜	86⅜	85	85⅜
1024	Col Mid p	23	23⅛	23	23½
1460	C, C, C & St L	61½	61⅜	60½	60½

(Financial and Commercial continued on eighth page.)

Financial.

RICHARD V. HARNETT & CO.

Auction Sale

STOCKS AND BONDS

TUESDAY, JAN. 30, 1900, AT 12:30 P. M.

At the New York Real Estate Salesroom, 111 Broadway.

(For account of whom it may concern.)

11,542 shares in pool of 18,000 shares The Consolidated Gold Fields of Mexico, Limited, £1 each (hypothecated).

10 shares German-American Real Estate Title Insurance Co., $100 each.

20 shares National Broadway Bank, $25 each.

Lists at Auctioneers', 71 and 73 Liberty St.

WANTED.

Natl. Bank of Commerce

Natl. Union Bank

Natl. Union Bank Rights

Western Nat'l Bank

P. J. Goodhart & Co.,

38 WALL STREET,

NEW YORK CITY.

MANHATTAN TRUST COMPANY.

WALL STREET, Corner NASSAU, NEW YORK.

Capital & Surplus, - $1,500,000

OFFICERS.

JOHN I. WATERBURY, President.

JOHN KEAN, AMOS T. FRENCH, } Vice-Presidents.

CHARLES H. SMITH, Sec. W. NORTH DUANE, Treas.

DIRECTORS.

Francis R. Appleton, John Kean,
August Belmont, John Howard Latham,
H. W. Cannon, E. D. Randolph,
A. J. Cassatt, Grant B. Schley,
R. J. Cross, James O. Sheldon,
Rudolph Ellis, Samuel Thomas,
Amos T. French, Edward Tuck,
H. L. Higginson, John I. Waterbury,
R. T. Wilson.

Financial.

$350,000

First Mortgage Six Per Cent.

Sinking Fund Forty Year Gold Bonds

OF THE

PEOPLE'S BREWING COMPANY OF TRENTON

Are offered for subscription at 103½ and accrued interest—interest from November 1st, 1899.

DENOMINATION $1,000 AND $500.

DATED MAY 1ST, 1899 .... MATURE MAY 1ST, 1939

INTEREST PAYABLE MAY 1ST AND NOVEMBER 1ST.

Total authorized issue $1,500,000
Reserve in Treasury $400,000
Present Issue 1,100,100

The Bonds offered for subscription are part of the present issue of $1,100,000. The balance of the present issue $750,000, has been taken by the vendors. These bonds are in coupon form, with provision for registration of principal, and are secured by a FIRST MORTGAGE on the real estate, property and plant of the combination.

DIRECTORS:

H. T. NEIDLINGER of NEIDLINGER & SONS .... NEW YORK
A. R. KUSER, SECRETARY and TREASURER, TRENTON GAS & ELEC. CO .... TRENTON
JOHN L. KUSER, TREASURER, THE TRENTON BREWING COMPANY .... TRENTON
MAHLON H. MARGERUM of MAHLON H. MARGERUM & BRO .... TRENTON
THOMAS HILLIARD of the WALDORF-ASTORIA .... NEW YORK
FRANZ HILL, former owner of HILL'S BREWERY .... TRENTON
RICHARD BARLOW, PRESIDENT, CONSUMERS' BREWING COMPANY .... TRENTON
CHARLES A. MAY, GENERAL MANAGER, MADDOCK POTTERY COMPANY .... TRENTON
T. E. OTIS, PRESIDENT, PEOPLE'S BREWING COMPANY .... TRENTON
RAYMOND L. WARD, 59 BROAD STREET .... NEW YORK
G. D. W. VROOM .... TRENTON

TRUSTEE AND REGISTRAR,

TRENTON TRUST AND SAFE DEPOSIT COMPANY, TRENTON, N. J.

FINANCIAL AGENTS,

THE TRUST COMPANY OF AMERICA.

The "PEOPLE'S BREWING COMPANY OF TRENTON" own the following Breweries and Ice Plant:

TRENTON BREWING COMPANY .... TRENTON, N. J.
FRANZ HILL'S BREWERY .... TRENTON, N. J.
CONSUMERS' BREWING COMPANY .... TRENTON, N. J.
HYGEIA ICE COMPANY .... TRENTON, N. J.

These Breweries control the Beer trade of the progressive manufacturing city of Trenton, and sell largely to cities and towns within a radius of fifty (50) miles of Trenton.

In addition to the properties above mentioned, the People's Brewing Company of Trenton own several other valuable real-estate properties in Trenton and elsewhere.

The central idea in the consolidation of these Breweries is to leave the management practically in the hands of the men who have built up the business, and have so popularized their products that foreign competition is practically eliminated.

EARNINGS.

Following find reports of the past and present earnings of the Breweries and Ice Plant (the Consumers' Brewing Company not being in operation) now belonging to the People's Brewing Company of Trenton.

New York, March 20th, 1899.

The Guaranty Development Co., 10 Wall Street, City:

Dear Sirs: The net profits of the Trenton Brewing Co., Trenton Hygeia Ice Co., and Franz Hill's Brewing Co., for 1896, 1897, and 1898, averaged $200,880.64 per annum.

All the expenses pertaining to the business, including bad debts and depreciation on Machinery and Plant, were charged off before obtaining the above figures.

Yours very truly, (Signed) WILLIAM WADDELL, Public Accountant and Auditor, N. Y.

T. E. Otis, Esq., Pres. The People's Brewing Co.:

Dear Sir: Agreeable to your instructions we made an audit of the Account Books, etc., relative to the operations of the various Companies comprising The People's Brewing Company of Trenton, N. J., covering the period as follows:

The Trenton Brewing Co., June 1st to Oct. 31st, 1899
Bottling Dep't of the Trenton B. Co., June 1st to Oct. 31st
The Franz Hill Brewing Co., March 24th to Oct. 31st
The Hygeia Ice Co., June 1st to Oct. 31st
} $103,932 21

In accordance with such examination we certify that for the specified periods the aggregate net earnings from operations amounted to $103,932.

Yours truly, THE AMERICAN AUDIT CO. (Signed) E. GRAHAM WOODWARD, Vice-Pres and Gen'l Mgr.

The semi-annual interest, due November 1st, 1899, amounting to $33,000, was paid on that date.

The appraised valuation of the properties owned by the "PEOPLE'S BREWING COMPANY OF TRENTON" is $1,240,000—other assets of this company amount to between three and four hundred thousand dollars

The organization of the Company and the legal validity of its Bonds and Stock issue have been passed upon by Frank Bergen of Elizabeth, New Jersey, and G. D. W. Vroom of Trenton, New Jersey.

The right is reserved to reject or reduce any subscription and to make allotments of less than the amount applied for.

Subscription books will be opened at the offices of the undersigned, at 10 o'clock, January 31st, 1900, and will close at 3 P. M., January 31st, 1900.

THE TRUST COMPANY OF AMERICA . . . . . New York City
THE REAL ESTATE TRUST COMPANY OF PHILADELPHIA, Philadelphia, Pa.
THE TRENTON TRUST AND SAFE DEPOSIT COMPANY, Trenton, New Jersey

THE AUDIT COMPANY OF NEW YORK,

Equitable Building, 120 Broadway.

Acting President, AUGUST BELMONT. Vice-President, WILLIAM A. NASH.

Manager, THOMAS L. GREENE. Secretary and Treasurer, EDWARD T. PERINE.

Consulting Engineers, WM. BARCLAY PARSONS, F. S. PEARSON, FORD, BACON & DAVIS.

DIRECTORS.

August Belmont, A. J. Cassatt,
James Stillman, Charles R. Flint,
William A. Nash, George Coppell,
Joseph S. Auerbach, G. B. M. Harvey,
George G. Haven, John I. Waterbury,
Marcellus Hartley, George W. Young.

ADVISORY COMMITTEE OF STOCKHOLDERS.

W. Bayard Cutting, T. Jefferson Coolidge, jr.,
Walter G. Oakman, Charles S. Fairchild,
A. D. Juilliard, Gustav E. Kissel,
Isaac N. Seligman, E. R. Chapman,
Louis Fitzgerald, Charles T. Barney.

Physical and Accounting Examinations.

In addition to accounting examinations, the charter of The Audit Company authorizes it to examine and report upon the physical condition and economy of operation of Electric Railway, Illuminating, and other Companies. It also appraises the values of manufacturing and other plants.

Physical and accounting examinations combined afford a correct basis for corporation financing and for the valuation of corporate securities or partnership interests.

Bankers' Trust Company

OF NEW YORK

10 WALL STREET

Capital & Surplus - $3,000,000

Acts in every trust capacity.

Represents security holders in investigating the affairs of corporations and in protecting their interests.

Receives deposits and allows interest on daily balances subject to check.

OFFICERS:

George W. Ely, President.

Francis H. Leggett, Louis V. Bright, } Vice-Presidents.

Alfred H. Swayne, Secretary.

John H. Allen, Ass't Secty.

DIRECTORS:

Louis V. Bright, Wm. H. Hollister,
D. Crawford Clark, Percival Knauth,
George Coppell, Francis H. Leggett,
Bayard Dominick, Almeric H. Paget,
John F. Dryden, William G. Park,
Benjamin N. Duke, Gilbert M. Plympton,
George W. Ely, William Schall, jr.,
Albert E. Goodhart, John W. Simpson,
Edwin Gould, Francis S. Smithers,
Edmund T. Halsey, Ransom H. Thomas,
J. Walter Wood, jr.

METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK.

Capital .... $1,000,000 } 37 and 39
Surplus and Profits .... 1,425,000 } Wall St.

BRAYTON IVES, President.

FREDERICK D. TAPPEN, V.-Pres.

BEVERLY CHEW, Secretary.

BERTRAM CRUGER, Asst. Sec.

TRUSTEES:

Morris K. Jesup, D. O. Mills,
Dudley Olcott, Fred'k D. Tappen,
Geo. A. Hardin, C. P. Huntington,
Edward R. Judson, Bradley Martin,
Robert Hoe, Heber R. Bishop,
William L. Bull, J. Howard King,
Richard Mortimer, Wm. H. Tillinghast,
Samuel Thomas, Geo. Henry Warren,
John E. Parsons, Hamilton Smith,
John T. Terry, Haley Fiske,
Brayton Ives, J. Edward Simmons,
George Coppell.

Haskins & Sells,

Certified Public Accountants,

NO. 30 BROAD ST., NEW YORK.

THE TRUST CO. OF AMERICA,

149 BROADWAY.

(Northwest Corner Liberty St.)

CAPITAL . $2,500,000
SURPLUS . $2,500,000

Allows Interest on Daily Balances, subject to cheque through the New York Clearing House or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar and Transfer and Fiscal Agent.

Is a legal depository for Court and Trust Funds.

Loans Money on Bond and Mortgage.

Special attention given to the management of real estate and the collection and remittance of rents.

Carefully selected securities for investment always on hand.

Transacts a General Banking Business.

OFFICERS:

ASHBEL P. FITCH, President. WM. BARBOUR, Vice-President.

WM. H. LEUPP, Vice-President. H. S. MANNING, Vice-President.

LAWRENCE O. MURRAY, Trust Officer.

RAYMOND J. CHATRY, Secretary.

THOMAS C. CLARKE, Jr., Asst. Sec'y.

ALBERT L. BANISTER, Treasurer.

W. HUNT HALL, Asst. Treasurer.

DIRECTORS:

ASHBEL P. FITCH, WILLIAM E. SPIER,
WILLIAM BARBOUR, ANSON R. FLOWER,
HENRY S. MANNING, HENRY S. REDMOND,
SAMUEL A. MAXWELL, JOHN R. HEGEMAN,
MYRON T. HERRICK, C. I. HUDSON,
CHAS. F. CUTLER, S. C. T. DODD,
EMERSON McMILLIN, WILLARD BROWN,
H. O. HAVEMEYER, PHILIP LEHMAN,
JAMES M. DONALD, EDWARD F. CRAGIN,
GEORGE CROCKER, GEO. BLUMENTHAL,
J. WILLIAM CLARK, EDWARD C. SCHAEFER,
JOEL F. FREEMAN, FRANK JAY GOULD.

MORTON TRUST COMPANY,

38 Nassau St., New York.

Capital & Surplus—$2,500,000

LEVI P. MORTON .... President
EDWARD J. BERWIND .. Vice-President
JAMES K. CORBIÈRE .... Second Vice-Pres.
WM. REDMOND CROSS .. Secretary

DIRECTORS.

James W. Alexander, James N. Jarvie,
John Jacob Astor, Aug. D. Juilliard,
George F. Baker, Joseph Larocque,
Edward J. Berwind, D. O. Mills,
Frederic Cromwell, Levi P. Morton,
Henry M. Flagler, Richard A. McCurdy,
G. G. Haven, W. G. Oakman,
Jos. C. Hendrix, John Sloane,
Abram S. Hewitt, William C. Whitney,
A. Wolff.

Money to Loan at Lowest Rates.

LARGE OR SMALL AMOUNTS.

APPLY DIRECTLY & SAVE EXPENSE

TITLE GUARANTEE AND TRUST COMPANY.

CAPITAL & SURPLUS - $5,000,000

146 Broadway, New York.

175 Remsen St., Brooklyn.

Financial.

COLONIAL TRUST COMPANY,

ST. PAUL BUILDING,

222 BROADWAY, NEW YORK.

CAPITAL AND SURPLUS, $1,500,000.

Transacts a General Trust and Banking Business.

Allows Interest on Daily Balances.

Subject to check, payable at sight or through the New York Clearing-house and on Certificates of Deposit.

OFFICERS:

JOHN E. BORNE, President.

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, } Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer.

EDMUND L. JUDSON, Secretary.

PHILIP S. BABCOCK, Trust Officer.

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Henry O. Havemeyer, Cord Meyer,
Anson R. Flower, Perry Belmont,
Lowell M. Palmer, Wm. T. Wardwell,
John E. Borne, Henry N. Whitney,
Richard Delafield, Theo. W. Myers,
Daniel O'Day, L. C. Dessar,
Percival Kühne, Geo. Warren Smith,
Frank Curtiss, John S. Dickerson,
Vernon H. Brown, James W. Tappin,
Seth M. Milliken, Geo. W. Quintard,
W. Seward Webb.

North American Trust Company

100 BROADWAY, NEW YORK.

CAPITAL $2,000,000
SURPLUS 1,000,000

Fiscal Agent for the United States in Cuba.

OUR FOREIGN DEPARTMENT has reliable agents in all cities and towns of Norway, Sweden, Denmark, Austria, Hungary, France, Spain, Italy, Switzerland, Belgium, and Holland; also Mexico, Central and South America, and is prepared to give prompt attention to the collection of legacies, management of estates, special payments, etc., in those countries.

OFFICERS.

Alvah Trowbridge ...... President
Heman Dowd .... Vice-President
Stanley L. Conklin ...... Secretary
Francis C. Prest .... Assistant Secretary

DIRECTORS.

Alvah Trowbridge, Luis Suarez Galban,
John G. Carlisle, Henry F. Shoemaker,
Charlton T. Lewis, Roland R. Conklin,
Samuel M. Jarvis, Wager Swayne,
James B. Dill, James S. Kuhn,
Hugh Kelly, Arnold Marcus,
Charles W. Drake, Stanley L. Conklin,
Heman Dowd, Archer Brown,
Fletcher S. Heath, L. Carbajal, Marques de Pinar del Rio.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

CAPITAL $2,000,000
SURPLUS $2,250,000

BANKING, TRUST, MORTGAGE, AND FOREIGN DEPARTMENTS.

Interest allowed on Deposits subject to check.
Legal Depositary for Court and Trust Funds.

OFFICERS.

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LUTHER KOUNTZE .... Vice-President
JAMES TIMPSON .... 2d Vice-President
ARTHUR TURNBULL .... 3d Vice-President
CLARK WILLIAMS .... Treasurer
WILLIAM P. ELLIOTT .... Secretary
RICHARD M. HURD .... Asst. Secretary
CALVERT BREWER .... Asst. Treasurer
ALEXANDER PHILLIPS ...... Man'g For'n Dep't

DIRECTORS.

Samuel D. Babcock,
Wm. H. Baldwin, Jr., Gustav E. Kissel,
Frederick O. Barton, Luther Kountze,
C. Ledyard Blair, Charlton T. Lewis,
Dumont Clarke, Richard A. McCurdy,
Charles D. Dickey, Theodore Morford,
William P. Dixon, Robert Olyphant,
Robert A. Granniss, Charles M. Pratt,
G. G. Haven, Jr., James Timpson,
Charles R. Henderson, Eben B. Thomas,
George W. Young.

CITY TRUST CO

OF NEW YORK.

36 WALL STREET.

OFFICERS:

JAS. ROSS CURRAN, President.
JOHN D. CRIMMINS, Vice-President.
GEORGE R. SHELDON, 2d Vice-Pres't.
ARTHUR TERRY, Secretary.
WALTER W. LEE, Asst. Secretary.

STATEMENT DECEMBER 30TH, 1899.

RESOURCES.

N. Y. City Bonds	$1,095,000 00
Other Bonds and Securities	264,505 00
Bonds and Mortgages	36,000 00
Loans on Collaterals	8,340,796 87
Bills Purchased	328,917 17
Cash in Vault and Banks	1,965,853 44
Overdrafts	30 68
Furniture and Fixtures	14,086 66
Interest, Commissions, etc., Receivable	78,531 23
	$12,123,721 05

LIABILITIES.

Capital		$1,000,000 00
Surplus		1,000,000 00
Undivided Profits		181,277 23
Deposits: General	$9,647,818 86	
In Trust	227,150 72	
		9,874,969 58
Interest, Taxes, etc., Payable		67,474 24
		$12,123,721 05

Began Business March 1, 1899.

KNICKERBOCKER TRUST CO

234 FIFTH AVE., COR. 27TH ST.

BRANCH OFFICE, 66 BROADWAY.

CAPITAL $1,000,000.00

Legal Depository for State, City and Court Moneys.

INTEREST ALLOWED ON TIME DEPOSITS.

Separate Department with special facilities for Ladies.

Checks Drawn may be cashed at either office.

Takes entire charge of Real Estate, Mortgages, etc.

CHARLES T. BARNEY, President.

FRED'K L. ELDRIDGE, 1st Vice-President.

JOSEPH T. BROWN, 2d Vice-President.

ALFRED B. MACLAY, Sec. and Treas.

FRED'K GORE KING, Ass't Sec. & Ass't. Treas.

WILLIAM B. RANDALL, Trust Officer.

LOCOMOTIVES.

Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.

SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

Modernly equipped shops.

Annual capacity 300 locomotives.

Terms made satisfactory.

Correspondence solicited.

Financial.

THE STATE TRUST CO

100 BROADWAY.

Capital $1,000,000
Surplus and Undivided Profits $1,250,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian, and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on deposits.

WALTER S. JOHNSTON, President.

WILLIAM A. NASH, HENRY H. COOK, } Vice-Presidents.

H. M. FRANCIS, Secretary and Treasurer.

H. B. BERRY, Trust Officer.

G. L. WILMERDING, Asst. Secretary.

TRUSTEES.

Edward R. Clark, Forrest H. Parker,
Henry H. Cook, George Foster Peabody,
J. B. Duke, Elihu Root,
Joel B. Erhardt, Thomas F. Ryan,
Joseph N. Hallock, R. A. C. Smith,
William Jay, H. H. Vreeland,
Walter S. Johnston, Charles E. Warren,
Edwin A. McAlpin, William A. Wheelock,
Anson G. McCook, H. P. Whitney,
Andrew Mills, William C. Whitney,
William A. Nash, P. A. B. Widener.

Bankers and Brokers.

BANKING HOUSE

HAIGHT & FREESE

New York, 53 Broadway.
Philadelphia, 402 Walnut St.
Boston, 85 State Street.

Our offices being connected by private wires, enables us to promptly execute orders for INVESTMENT or on MARGIN 5 to 10 per cent. on the NEW YORK, BOSTON and PHILADELPHIA EXCHANGES.

Write or call for our "400-PAGE SECURITY MANUAL."

It is acknowledged an authority by Banks, Exchanges, the Press and Boards of Trade throughout the country, and is the most condensed and statistically reliable publication ever issued by a banking house.

Government, Municipal and Railroad Bonds bought and sold, also prices furnished for purchase, sale or exchange of same.

Uptown Office, 1132 Broadway, near 26th St.

Vermilye & Co.

BANKERS,

Nassau and Pine Sts., New York;
13 Congress Street, Boston.

Dealers in

U. S. GOVERNMENT BONDS

and other

INVESTMENT SECURITIES

Deposits Received and Interest Allowed on Balances subject to draft at sight.

Government AND Municipal Bonds

BOUGHT AND SOLD.

Also FIRST MORTGAGE bonds of established Steam and Street Railways.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

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.

NATIONAL CITY BANK

NEW STOCK.

A LIMITED AMOUNT FOR SALE IN LOTS TO SUIT PURCHASERS.

LADD, WOOD & KING,

Members N. Y. Stock Exchange

AND

Dealers in Investment Securities.

31 PINE ST., N. Y.

KOUNTZE BROTHERS,

BANKERS,

Broadway & Cedar St. NEW YORK.

Investment Securities.

Foreign Exchange.

Loans made against approved collateral.

Interest allowed on deposits.

LETTERS OF CREDIT.

36 NASSAU STREET, NEW YORK.

Fisk & Robinson

BANKERS

Investment Securities

HARVEY EDWARD FISK,
GEORGE H. ROBINSON,
Member New York Stock Exchange.

E. H. NORTON & CO.,

33 WALL STREET, NEW YORK,

Members of the NEW YORK STOCK EXCHANGE, NEW YORK COTTON EXCHANGE.

Stocks, Grain, Cotton, Bonds & Investment Securities.

APPLY FOR MARKET LETTER.

HENRY CLEWS & CO.,

BANKERS,

11, 13, 15 and 17 Broad St.

MEMBERS N. Y. STOCK EXCHANGE.

Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight. Railroads reorganized & trade combinations effected. Act as Financial Agents for Corporations & Investors.

U. S. Bonds, all issues, bought and sold.

Branch Offices: 202 FIFTH AV., cor. 25th st. 487 BROADWAY, Silk Exch'ge Bld'g. 56 WORTH ST. & 39 THOMAS ST. 87 HUDSON ST., Mercantile Exch'ge. 16 COURT ST., Brooklyn.

Denver Gas & Electric SECURITIES

Dealt in.

WOOD & HAVEMEYER,

30 Broad St.

TELEPHONE 1598 BROAD.

HAVEN & STOUT

Bankers and Brokers

1 Nassau Street, Cor. Wall St.

Members of

N. Y. Stock Exchange, N. Y. Cotton Exchange,
N. Y. Produce Exchange, Chicago Board of Trade.

Branch Offices:

302 Broadway, cor. Duane St., New York.
66 Broadway, cor. Berry St., Brooklyn.