THE FINANCIAL SITUATION.

All of the phenomena that might with confidence have been predicted to follow Republican success at the polls on Tuesday last were witnessed in the past week's stock market. It may be added, furthermore, that in some respects, the stock market results were more accentuated than had been expected by conservative judges. Speculative fervor was indeed looked for, although hardly in the degree shown, and the immediate revival of strict investment interest, which had been counted upon also, was a further significant fact realized. The immense dealings and the extensive advances shown in the week's market may be taken as reflecting both the sentimental and also the actual and prospective results of the reëlection of President McKinley. There was, in 1896, at the period of the Presidential election in that year, a very considerable revival of speculative animation, attended by advancing prices, but that was a purely sentimental movement. It reflected the relief felt at the overthrow of Bryanism then, just as the current stock market does, but the rise in prices in 1896 soon culminated, and was succeeded by nearly six months of depression and stagnation. Sentiment can accomplish striking results in the stock market, but in order that the results should be lasting, sentiment must be backed up by facts. The absence of the latter was the reason for the transient character of the rise attending Mr. McKinley's first election. The defeat of Bryan at that time and the transfer of the administration of the Government's affairs to Republican hands could not, of themselves, create prosperity, but they could and did open the way for prosperity when it should develop as the result of other circumstances.

Prosperity having developed as the result of the numerous legislative, political and economic changes of the past three years or more, and being now existent in high degree, it is evident that the present rise in prices has a very different basis from that of its predecessor in question. The mere fact that the general level of the market is much higher now than then does not change the proposition, inasmuch as the advance in prices of securities has simply been coincident with the marvellous general development of the country in the meantime, and, in short, is nothing more than a reflection of the latter. If, for example, it should be admitted that St. Paul common was worth 65 in 1896, the stock with its history of the four years since is not dear at the present time. There is scarcely a railway stock dealt in on the Stock Exchange to-day to which the same reasoning does not apply relatively. It is not a question as to what level the general market may be carried to in the prevalent speculative enthusiasm. It is, indeed, possible that excessive or at any rate premature price levels may be established. The fact is, though, that existing price averages are not excessive, and should market valuations rise unduly, they will, beyond doubt, be corrected by the automatic operation of market laws, as is always the case. What is wanted is that American railway securities should attain stable valuations, and the position properly attaching to them individually and collectively, through investment considerations. There is now ahead of us a period of tranquillity in which it may be expected that the market for railway shares will find its true level, and the process will neither be hastened by unreasoning speculative enthusiasm nor retarded by even more unthinking speculative pessimism.

Since 1896, the introduction of the industrial shares, and more particularly of the large majority of those now actively dealt in, has brought a new element for consideration. Inasmuch as few of them furnish adequate balance sheets or statements of operation, these stocks cannot be discussed upon the same lines as the general railway list. While the managements of the industrial properties should not be indiscriminatingly condemned for not making their affairs public and thus giving an insight into their business to competing concerns, the fact that data are not available for the investor must for a long time render these securities undesirable for the investor. Beyond any doubt the great majority of the industrial corporations are earning large returns upon their capital, but how large these returns are is a matter of restricted information. Only the maintained payment of dividends can give a permanent value to these stocks, as witness the average levels at which the shares of the longer organized industrials have ranged. The preference and common shares of the American Sugar Refining Company, United States Lead preferred, United States Leather preferred, and others which will readily recur to mind, are cases in point. The companies in question furnish only meagre returns of their condition and operation, but they have paid dividends in fat and lean years alike, at least upon their preferred shares, hence the latter have acquired somewhat of the status of investments. Age is a great element in the dignity of a security, second only, in fact, to the demonstrated integrity of its earning power, of which, naturally, it is also proof. In short, the industrial quarter of the market, notwithstanding the propitious outlook, must be regarded as still in the probationary stage.

Just as the future of the more or less speculative railway shares may be discussed with greater positiveness than that of the industrial stocks, so in turn the outlook for strict investment issues may be discussed with still greater certainty. An investment security may be defined, primarily, as one whereof the returns are established beyond any reasonable doubt. Here also, age is a qualifying factor for, beyond any reasonable doubt, there are a great many railway shares now actively dealt in in the speculative market, the returns upon which are virtually assured, that are selling far below an investment basis, but which, owing to the vicissitudes of a happily closed era, are not yet in the odor of sanctity as investments. The outlook for well-secured securities, in general, however, is most auspicious. Apparently an era of low rates of interest of long duration is ahead, one, in fact, in which the average investor—and by the average is meant one who has full control of his capital—must turn to such securities as, say, the preference shares of the reorganized roads for the profitable employment of his funds. Those persons restricted by the laws in regard to the investment of trust funds, and who, on one account or another, may not proceed freely, have before them a most dubious prospect.

So far theoretical and sentimental influences have been considered. As a matter of fact what happened in last week's stock market was really duplicated in the country's trade. All of the usual weekly returns of the mercantile agencies and technical trade journals show that there was a distinct and pronounced revival in trade the moment that the fact of Republican success was definitely known. It would now appear that throughout the summer the country's trade was really discounting the possibilities of Bryan's success, so that, as in the stock market, general business starts off under the most auspicious circumstances. In no quarter is this shown so distinctly as in the iron and its related industries. The result of the election was there felt instantaneously, and contracts long withheld, or made tentatively, are now in execution. Starting with pig iron, the advance is spreading to all of the products of the metal, and it would appear as if the foresight of the management of the Pennsylvania Railroad last week in giving their unprecedented order for steel rails would be entirely vindicated. It is beyond the range of prophecy to attempt to predict what will be the extent of the business expansion now beginning. Its meanings, however, are manifold and plain. Increasing earnings for individual manufacturers and for industrial corporations are assured, and increasing wages for labor. These imply, of course, better times for the merchant, for the industry of transportation, and, in fact, a widening circle extending beyond the bounds of vision.

The financial outlook on the whole, in fact, is one of unprecedented lucidity. The business situation is such that it can take care of itself, particularly as it is now plain that no interference in the way of pernicious legislation need be apprehended for an indefinite period. Indeed, the deliberations of Congress at its approaching session may be viewed not only with complacency, but with hope. A most important measure which will undoubtedly be enacted will be a revision of the internal revenue laws, by which some of the present onerous and unnecessary features of the law will be repealed; and, what is of greater importance, the revenues of the Government will be brought into closer relation with its expenditures. The bearing of such legislation upon the money market is too plain to require extended comment, particularly inasmuch as the Government's excessive revenues constitute the only remaining menace to money market stability. Last week's bank statement threw very little light upon existing conditions in the money market. Money was in abundant supply throughout the week, with lenders showing an evident disposition to put out their funds at long periods, and without requiring any special provisions as regarded collateral. Within a very short time, a return movement of the currency sent to the interior during the early autumn for the purpose of moving the crops, may be looked for, and, as a final reserve, there are this country's European credits of an amount which cannot be calculated. It is under these general circumstances that a new era opens for the American security market. Last week's amazing speculation was, therefore, not unreasonable. Last week's stock market, in short, was but the antithesis of what would have existed had there been a contrary issue to the election.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales	Name.	Opening.	Highest.	Lowest.	Closing.
14000	U S 2s, r	105	105	105	105
34000	U S 3s, c	110	110¼	109¾	110¼
152000	U S 4s, r, 1907	116	116	116	116
32000	U S 5s, c	112¾	114	112¾	114
1000	U S 5s, r	113	113	113	113
5000	Ala. Class A	110	110	110	110
10000	Va F d 2-3s	91⅛	91⅛	91⅛	91⅛

SILVER BULLION.

Sales	Name.	Opening.	Highest.	Lowest.	Closing.
1000	Sil Bul ctfs	65½	65½	65½	65½

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

Sales	Name.	Opening.	Highest.	Lowest.	Closing.
789	Atch adj 4s	83½	84¼	83¼	84¼
453	Atch gnl 4s	100⅝	101¼	100⅝	101¼
25	Adams Exp 4s	103¾	104	103¾	104
35	Atl & Danv 4s	94¼	94½	93¾	94¼
73	Ann Arbor 4s	93	94¾	93	94¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total sales of bonds (par value), $18,800,990.

RAILWAY AND OTHER SHARES.

Sales	Name.	Opening.	Highest.	Lowest.	Closing.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Ninth Page.

Financial.

RICHARD V. HARNETT & CO.
Auction Sale
STOCKS AND BONDS
Monday, Nov. 12, 1900, at 12:30 P. M.
At the New York Real-Estate Salesroom, No. 111 Broadway.
Executors' Sale Estate of James K. Averill.
1 share New York Law Institute.
For account of whom it may concern
8,074 shares Ford Gold Mining Company (hypothecated).
100 shares Amador Construction Company (hypothecated).
All interest in the shares of the capital stock of the Amador Construction Company (when issued) now represented and evidenced by two receipts of $1,000 each, which receipts were originally issued to F. Ravolle (hypothecated).
By order of F. P. Hoffman, trustee of John E. Poillon, Bankrupt.
All the right, title and interest of the Trustee in and to the following described policies of insurance:
Policy No. 249,013 of the New York Life Insurance Co., being a paid up policy of $500 upon the life of W. D. Rathbun, assigned to bankrupt, payable on death of assured. This policy bears an endorsement making it a paid up policy for $500 without profits for 12 years and 5 days from May 6, 1892, subject to conditions of original policy, except as to payment of premiums.
Policy No. 8,167 of the Hartford Life Insurance Co., being a paid up policy of $1,316 upon the life of the bankrupt and subject to a lien of $650. Payable on death of the assured.
Lists at Auctioneers', 71 and 73 Liberty St.

COLONIAL TRUST COMPANY,
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
Capital, Surplus & Undivided Profits } $1,800,000
Transacts a general Trust and Banking Business.
ALLOWS INTEREST ON DAILY BALANCES.
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.
TRUSTEES:
Henry O. Havemeyer, Anson R. Flower, Lowell M. Palmer, John E. Borne, Richard Delafield, Daniel O'Day, Percival Kühne, Frank Curtiss, Vernon H. Brown, Seth M. Milliken, Cord Meyer, Perry Belmont, Wm. T. Wardwell, Henry N. Whitney, Theo. W. Myers, L. C. Dessar, Geo. Warren Smith, John S. Dickerson, James W. Tappin, Geo. W. Quintard, W. Seward Webb.

MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK,
42 Wall Street.
CAPITAL, $2,000,000. SURPLUS, $1,000,000.
DEPOSITS, $15,000,000.
FOUNDED, 1803.
192nd Consecutive Semi-Annual Dividend Declared June 21st, 1900.
OFFICERS:
Robert M. Gallaway, President
Elbert A. Brinckerhoff, Vice-President
Joseph W. Harriman, Cashier
Samuel S. Campbell, Assistant Cashier
DIRECTORS:
John A. Stewart, Pres. U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Gallaway, President.
Charles D. Dickey, Brown Bros. & Co.
Henry W. Banks, Henry W. Banks & Co.
George Sherman, Vice-Pres. Cen. Tr. Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orris K. Eldredge, Wheelwright, Eldredge & Co.

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
Designated Depository for State, City, and Court Funds, and for Lawful Money Reserve of the Banks of the State.
Acts as Executor, Administrator, Guardian, Trustee, Committee, Receiver, Assignee, etc.
Opens Accounts subject to check payable at sight or through the New York Clearing House, and allows interest on daily balances. Issues Certificates of Deposit, bearing interest, payable on demand or at fixed dates.
Furnishes Letters of Credit and Drafts on all parts of the world.
Acts as Fiscal and Transfer Agent, Registrar of Stocks and Bonds, and Trustee for Corporation Mortgages.
Loans Money on Bond and Mortgage.
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, Frank H. Platt, George R. Sheldon, Edward Eyre, Peter Doelger, William Halls, Jr., James D. Layng, William R. Grace, James Roosevelt, Hugh Kelly, Charles W. Morse, Henry O. Havemeyer, Hosmer B. Parsons, Albert G. Jennings, William H. Gelshenen, Eugene Kelly, Edwin Warfield, Elverton R. Chapman, Charles V. Fornes, Frank R. Lawrence, Jas. Ross Curran.

Money to Loan on Bond and Mortgage at Lowest Rates.
APPLY DIRECTLY & SAVE EXPENSE.
TITLE GUARANTEE AND TRUST COMPANY.
CAPITAL AND SURPLUS - $5,000,000
146 Broadway, New York.
175 Remsen St., Brooklyn.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK.
Capital, $1,000,000 | 37 and 39
Surplus and Profits 1,5[illegible],000 | Wall St.
BRAYTON IVES, President.
FREDERICK D. TAPPEN, V.-Pres.
BEVERLY CHEW, Second Vice-President.
ALEXANDER S. WEBB, JR., Secretary.
BERTRAM CRUGER, Asst. Sec.
TRUSTEES.
Morris K. Jesup, Dudley Olcott, Geo. A. Hardin, Edward R. Judson, Robert Hoe, William L. Bull, Richard Mortimer, Samuel Thomas, John E. Parsons, John T. Terry, Brayton Ives, D. O. Mills, Fred'k D. Tappen, Bradley Martin, Heber R. Bishop, Wm. H. Tillinghast, Geo. Henry Warren, Haley Fiske, J. Edward Simmons, George Coppell.

The ABC of Wall St.
by S. A. Nelson.
[From the Boston Herald.]
"'The A B C of Wall Street,' by Mr. S. A. Nelson, is an interesting and instructive book for all who would familiarize themselves with financial instruments and practices, and the mechanism of security and commodity markets and speculation as they are to be met in Wall Street. The work is replete with facts and definitions, and hardly anybody is so wise in financial lore that he may not learn something from this carefully prepared and nicely arranged book."
Postpaid for $1.
S. A. NELSON, 16 Park Place, New York.
On Sale at McBride's, 71 B'way.

Financial.

Guaranty Trust Co. of New York.
NASSAU, CORNER CEDAR STREET.
CAPITAL, - - - $2,000,000
SURPLUS, - - - - $3,500,000
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.
WALTER G. OAKMAN, President.
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.
LONDON OFFICES.
33 LOMBARD STREET, E. C.
60 ST. JAMES STREET S. W. LONDON.
Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.
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.

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

FIDELITY TRUST COMPANY,
NEWARK, N. J.
Capital, - - - - - $1,000,000.00
Surplus and Undivided Profits, 1,331,285.98
ALLOWS INTEREST ON daily balances of $1,000 or over, subject to check at sight, and transacts a general banking business.
AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fiduciary capacities, both under court and personal appointment.
TAKES ENTIRE CHARGE of Real and Personal Estates.
RENTS SAFES AND stores valuables in well-guarded Burglar and Fire-proof Vaults.
GUARANTEES TITLES of Real Estate throughout New Jersey.
Acts as Trustee under mortgage, Registrar and Transfer Agent of Stocks and Bonds of Corporations.
OFFICERS:
UZAL H. McCARTER, President
JOHN F. DRYDEN, Vice-President
JEROME TAYLOR, 2d Vice-President and Trust Officer
FREDERICK W. EGNER, Sec'y and Treasurer
DIRECTORS:
John F. Dryden, James W. Alexander, James H. Hyde, Leslie D. Ward, Thomas N. McCarter, Edgar B. Ward, William Scheerer, Schuyler B. Jackson, Uzal H. McCarter, Charles A. Feick, Jerome Taylor, J. Herbert Ballantine, William N. Coler, Jr., Thomas N. McCarter, Jr., William H. Staake, Forrest F. Dryden, Henry S. Redmond, Bernard Strauss.

THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital - - - - - - $2,500,000 00
Surplus and Undivided Profits - $2,716,626 82
Allows Interest on Daily Balances, subject to check 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, Transfer and Fiscal Agent.
Is a legal depository for Court and Trust funds.
Special attention given to the management of real estate and the collection and remittance of rents.
OFFICERS:
Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Sec'y. T. C. Clarke, Jr., A. Sec.
A. L. Banister, Treas. W. Hunt Hall, A. Treas.
Lawrence O. Murray, Trust Officer.
DIRECTORS:
Ashbel P. Fitch, Wm. Barbour, H. S. Manning, Saml. A. Maxwell, Myron T. Herrick, Chas. F. Cutler, Emerson McMillin, Jas. M. Donald, George Crocker, Edw. C. Schaefer, S. C. T. Dodd, Joel F. Freeman, William F. Spier, Anson R. Flower, H. S. Redmond, Jno. R. Hegeman, C. I. Hudson, Willard Brown, Philip Lehman, Edw. F. Cragin, Geo. Blumenthal, Frank Jay Gould, Wm. A. Clark.

MANHATTAN TRUST COMPANY.
WALL ST., cor. NASSAU, NEW YORK
Capital, Surplus & Undivided Profits, $2,000,000
OFFICERS.
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, } Vice-Presidents.
CHARLES H. SMITH, Sec. W. NORTH DUANE, Treas.
DIRECTORS.
Francis R. Appleton, August Belmont, H. W. Cannon, A. J. Cassatt, R. J. Cross, Rudulph Ellis, Amos T. French, H. L. Higginson, John Kean, John Howard Latham, E. D. Randolph, Grant B. Schley, James O. Sheldon, Samuel Thomas, Edward Tuck, John I. Waterbury, R. T. Wilson.

Financial.

MORTON TRUST COMPANY,
38 NASSAU STREET.
Capital, $2,000,000
Surplus & Undivided Profits, $3,000,000
OFFICERS:
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES K. CORBIÈRE, 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.
EXECUTIVE COMMITTEE:
LEVI P. MORTON, THOMAS F. RYAN, EDWARD J. BERWIND, G. G. HAVEN, JOSEPH C. HENDRIX, JAMES N. JARVIE, GEORGE FOSTER PEABODY, JACOB H. SCHIFF, WILLIAM C. WHITNEY.

United States Mortgage & Trust Co.
59 CEDAR STREET, NEW YORK.
CAPITAL $2,000,000
SURPLUS $2,250,000
Pays Interest on Check Accounts and Time Deposits.
Acts in all Trust Capacities for Individuals and Corporations.
OFFICERS.
GEORGE W. YOUNG, President
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., Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, C. C. Cuyler, Charles D. Dickey, William P. Dixon, Robert A. Granniss, G. G. Haven, Jr., Charles R. Henderson, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Theodore Morford, Robert Olyphant, Charles M. Pratt, James Timpson, Eben B. Thomas, George W. Young.

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

KNICKERBOCKER TRUST CO
234 Fifth Avenue. 66 Broadway.
OFFICERS:
CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2nd Vice-President.
FRED'K GORE KING, Sec'y & Treas.
JULIAN M. GERARD, Ass. Sec'y & Asst. Treas.
WILLIAM B. RANDALL, Trust Officer.
BOARD OF DIRECTORS:
Jos. S. Auerbach, Alfred White, I. Townsend Burden, Jacob Hays, Amzi L. Barber, Henry F. Dimock, A. Foster Higgins, John Mayer, Fredk. G. Bourne, Andrew H. Sands, Henry C. Berlin, Fred'k L. Eldridge, James H. Breslin, Harry B. Hollins, Charles R. Flint, Hon. E. V. Loew, Charles T. Barney, Charles T. Cook, Charles F. Watson, Henry W. T. Mali, Henry A. Morgan, C. Lawrence Perkins, Charles W. Gould, Alfred B. Maclay.

WE OFFER FOR SALE
AT PAR AND INTEREST,
$500,000
First Mortgage 5% Gold Street Railway Bonds
upon properties in large cities, showing net earnings nearly double interest charges.
PARTICULARS ON APPLICATION.
JOHN H. DAVIS & CO.
10 WALL STREET, NEW YORK.

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. Act as Financial Agents for Corporations and Investors. Industrial Combinations Organized. Government and other Investment Bonds bought and sold.
BRANCH OFFICES
22 W. 33d St. (Waldorf) 202 5th Av., cor. 25th St.
487 B'way, Silk Ex. Bldg. 56 Worth & 39 Thomas St.
87 Hudson St., Merc. Ex. 16 Court St., Brooklyn.

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.

ELECTRO PNEUMATIC.
This stock at the close of last week became conspicuously active. It is entitled to a substantial advance.
New interests control the Company. They include important financiers.
Comprehensive development plans are proposed;
A complete system in New York, Systems in other cities of the country; Long distance tubes, operating from New York to Boston, to Philadelphia, Baltimore and Washington, are finally practicable.
Government contracts for postal service officially recommended to Congress next month will call for expenditure of millions of dollars for Pneumatic development.
ELECTRO PNEUMATIC PATENTS have priority, are underlying and controlling. They will be enforced in the Courts.
ELECTRO PNEUMATIC STOCK can be bought around FOUR DOLLARS PER SHARE.
The price should double or treble before Congress meets and passes the big appropriations specified in the bill supported by the Post Office Department.
Till it sells above Five Dollars per share, I will carry ELECTRO PNEUMATIC STOCK
ON A MARGIN OF $2,
requiring only $200 for 100 shares.
A. D. LAMBERTON,
STOCK BROKER,
52 BROADWAY.

EXCEPTIONAL OPPORTUNITY
for man who can control $10,000 to secure splendid investment for same in successfully established financial institution, and excellent official position for himself, practically controlling investment. Address P. O. box 416 New York city.

Bankers and Brokers.

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

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.

N. W. HARRIS & CO.,
BANKERS.
31 NASSAU ST., NEW YORK.
Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.
Quotations furnished for purchase, sale or exchange.

THOMAS L. MANSON & CO.,
Members New York Stock Exchange.
EMPIRE BUILDING, 71 BROADWAY.
TELEPHONES 1887 to 1890 CORTLANDT.
INVESTMENT SECURITIES,
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.
BRANCH OFFICE, 67 GOLD ST.
PRIVATE WIRES TO BOSTON.

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.

Arthur S. Leland & Co.
36 Wall St., N. Y. 53 State St., Boston.
Members N. Y. and Boston Stock Exchanges.
Commission Orders Executed in Both Markets.
COPPERS A SPECIALTY.

HAVEN & STOUT
BANKERS AND BROKERS,
1 Nassau Street, Cor. Wall St.,
Members of the New York Stock Exchange.
BONDS, STOCKS, COTTON, GRAIN.

Stoppani & Hotchkin,
Members New York Consolidated Stock Exchange,
66 BROADWAY, N. Y.
Orders executed for investment or on margin.
STOCKS, BONDS, GRAIN, COTTON.
Telephone, 3078 Cortlandt.

Haskins & Sells,
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK

RETSOF MINING STOCK
DEALT IN.
DAVID PFEIFFER, 18 Wall St.

Dividends and Interest.

PEOPLES GAS LIGHT AND COKE CO. of Chicago.
Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the Capital Stock of this Company payable to the Stockholders on November 25th [illegible]. The transfer books will close in New York on November [illegible], at noon, and will reopen November 26th, 1900, at 10 A. M.
[illegible], Secretary.

Elections and Meetings.

TO THE STOCKHOLDERS OF THE PHOENIX CAP COMPANY: Notice is hereby given that a special meeting of the Stockholders of The Phoenix Cap Company will be held at the office of the Company, 1[illegible] Warren St., Borough of Manhattan, City of New York, on the [illegible] day of [illegible], 1900, at 4 o'clock P. M., to determine whether the number of Directors shall be increased.
GEORGE ALEXANDER, Sec'y and Treas.
Manhattan, N. Y., [illegible] 1900.

For Sale.

WANAMAKER'S Ridpath's History of the World in perfect condition for $20; regular price $50. Address D., box 14[illegible] Sun office.

Patents.

PATENTS for inventions procured promptly; low rates. ROEDER & BRIESEN (Frank V. Briesen), 52 Nassau st., N. Y.