VANDERBILT ROAD PLANS.

CENTRAL DECLARES REGULAR DIVIDEND —WILL SPEND $2,750,000.

New Weehawken Elevator and 100 New Locomotives. W. K. Vanderbilt, J. P. Morgan and Wm. Rockefeller Confer. Talk of New Lake Shore Bonds on L. E. & W. Account.

A meeting of the New York Central directors and a subsequent conference of the largest holders of Vanderbilt railroad securities was held at the Grand Central Station yesterday. Senator Depew came from Washington to preside at the directors' meeting. After declaring the usual quarterly dividend of 1¼ per cent. the directors took up the plans of the engineering department for a new grain elevator in Weehawken. President Callaway was authorized to proceed immediately with building the elevator which will have a capacity of about 1,000,000 bushels and cost about $1,800,000. This will give the Weehawken terminal a grain elevating capacity of 2,250,000 bushels, and will increase the cost of the new improvements at that place to about $3,000,000. It is expected that this work will all be paid for out of the current income of the New York Central company.

Authority was voted to the President to buy at his discretion 100 new locomotives of the best type. These new engines, it is estimated, will cost about $1,250,000, and most of them will be required for use next year. A resolution in memory of the late Second Vice-President, Horace J. Hayden, was adopted. The office will not be filled.

After the directors' meeting a conference was held by William K. Vanderbilt, J. Pierpont Morgan and William Rockefeller. Although the gentlemen named were reticent after their conference there is excellent reason to believe that the future disposition of the securities of the Lake Erie and Western Railroad was one of the subjects discussed.

The Lake Erie and Western is owned jointly by the New York Central and the Lake Shore. W. K. Vanderbilt himself bought the control of both the common and preferred shares of Lake Erie and Western and apportioned it equally between Central and Lake Shore. According to well-informed people it is proposed to put all of the Vanderbilt holdings of the Lake Erie and Western stock in the treasury of the Lake Shore and have the last-named company issue a 3½ per cent. collateral trust mortgage to cover the cost of the purchase.

The large earnings of the subordinate road will, it is estimated, yield at least 6 per cent. annual dividend on the preferred stock and 4 per cent. on the common, which will give the New York Central and Lake Shore companies a handsome return on their investment after paying the 3½ per cent. interest on the collateral trust bond. The directors of both the Lake Shore and the Lake Erie and Western will meet to-day.

The directors of the Dunkirk, Allegheny Valley and Pittsburg Railroad and the Wallkill Valley Railroad met at the Grand Central Station yesterday and elected the New York Central financial and operating officers to similar posts on these two subsidiary lines.

No exact statement of New York Central earnings for the current quarter was presented at yesterday's board meeting. President Callaway said that it was impossible to estimate so early in the quarter what the full returns will be. "The earnings of the New York Central are very satisfactory," he said, "and we are having all the business that we can take care of. The traffic is, in fact, in excess of our present facilities. We have been putting large sums of money into the property to provide for the enormous increase in business. That is the reason why there was no increase in the dividend rate at this time."

PRUSSIA NO USE TO THE EQUITABLE.

It Wont Sell Its Stocks or Seek Any Business There on Government Terms.

Mr. James W. Alexander, President of the Equitable Life Assurance Society, authorized the following statement yesterday:

"The statement recently published that the Equitable Life Assurance Society of the United States proposed selling its holdings in stocks in order to be readmitted to do business in Prussia, is a fabrication pure and simple. The Equitable voluntarily retired from Prussia about six years ago, for the reason that it was unwilling to abdicate its discretion and independence in the regulation of its own affairs. Since that time it has seen no reason to change its opinion, and has at no time been willing to surrender the judgment of its directors in favor of any foreign government.

"There are other obnoxious conditions prescribed by the Prussian authorities besides that relating to investments in stocks; for example, that the company cannot change its by-laws without the approval of the Prussian Government; that it cannot issue the forms of policy in Prussia which it issues in other parts of the world, but is restricted to one form only, which must be approved by the Prussian Government; that the company must calculate and distribute its profits by rules prescribed by the Prussian Government; that the company's actuarial methods must be prescribed by the Prussian Government; that the company must keep its accounts in accordance with the rules prescribed by the Prussian Government; that the company must pay surrender values according to the rules prescribed by the Prussian Government; that the company must assume war risks on Prussian subjects without extra premium; that changes in actuarial methods must be approved by the Prussian Government before they can take effect. In other words, that the conduct of the business of an American company must be in accordance with the rules prescribed by the Prussian Government, whether those rules commend themselves to the management of the company or to the authorities of the State of New York or not.

"In my opinion it would be stultifying to subscribe to such conditions, and we have not the slightest idea of doing so."

NO ILLINOIS CENTRAL EX-RIGHTS

Until the Stockholders Vote on the Proposed Increase in Stock.

A proposed addition of $6,000,000 to the $60,000,000 capital stock of the Illinois Central Railroad is to be submitted on Jan. 26 to the shareholders of record of Dec. 20. Each shareholder is to have the privilege of subscribing at par on or before March 4 for one share of the new stock for every ten shares of the old registered in his name on Dec. 20.

Inasmuch as Illinois Central stock is now quoted at from 127 to 129 the right to subscribe for the new stock at par is worth something. Ordinarily the estimated value of this right would be deducted from the selling price of the stock after the close of the stock transfer books, and the stock would be quoted "Ex-rights." The Stock Exchange Committee on Securities has forbidden that in this case because the ratification by the Illinois Central shareholders of this proposed increase of stock, although probable, is not an assured fact. The committee holds that it would not be proper for the Exchange to take out any percentage of the value of any shares of Illinois Central stock sold in the Exchange on the mere expectation of certain rights.

The committee announces that a due bill representing all the rights to subscribe must accompany all certificates delivered for cash on Dec. 20, 1900, and all deliveries thereafter. The stock will not be quoted ex-rights on Dec. 20. After Jan. 26 the Committee on Securities will make a ruling in the matter of the delivery of "Rights."

To Abolish Train Pedlers.

The Chicago and Alton Railroad Company has started a movement to exclude pedlers and canvassers of every description from trains. The old-time newsboy was interdicted by many of the Western railroads a year ago, and the present plan is to apply the prohibition to pedlers of books, photographic views, fruits, popcorn, candy and nuts. The Lehigh Valley Railroad is the first Eastern road to put this prohibitory measure into practice, but nearly every railroad manager in trunk line territory favors the plan.

Cent a Mile All Around for the G. A. R.

The general passenger agents of all of the Western railroads have agreed to follow the Rock Island's example and make a special rate of one cent a mile for the encampment of the Grand Army of the Republic to be held in Denver next summer, on condition that the Grand Army assemble in September. Instead of in August as already determined. The cent a mile is the lowest rate ever conceded to the Grand Army veterans by the railroads west of Chicago.

Color to Speak at Civic Federation Dinner.

The Committee of 100 of the Civic Federation, which is to give a twentieth century dinner on Dec. 31, announced yesterday that among those who have promised to speak is Comptroller Bird S. Coler. Ernest H. Crosby is to be toastmaster and various reformers on the committee will reply to toasts.

EMPIRE STEEL CUTS DIVIDEND.

Part of the Company's Earnings to Be Devoted to Improvements.

The directors of the Empire Steel and Iron Company gave out the dividend upon the preferred shares of the company in half yesterday by declaring a semi-annual payment of 1½ per cent., as compared with 3 per cent. paid last July. The preferred stock is a per cent. cumulative. The company was one of the last formed of the iron and steel combinations, its organization dating from March, 1899. It has declared only three preferred dividends, each of 3 per cent., prior to the action of yesterday.

There is outstanding but $2,370,000 of preferred stock and $2,280,000 of common stock, out of an authorized issue of $5,000,000 of each. The company controls thirteen blast furnaces, a rolling mill, and iron ore, coal and coke properties.

The semi-official explanation for the decrease in the dividend given yesterday was that the company is planning important improvements and a part of the earnings has been set aside to make them.

ACCUSES ANOTHER BROKER.

Revenue Agent Has Sperling Up for Neglecting to Use Revenue Stamps.

W. E. Sperling, a broker on the Consolidated Exchange, was complained of yesterday by Frank G. Thompson, United States Internal Revenue Agent, for failing to affix revenue stamps to memoranda of stock transactions. Sperling was one of fifteen or twenty members of the Consolidated Exchange who were warned last July by Agent Thompson to comply with the law. At the time of Joseph Hale's arrest at the exchange two weeks ago, Agent Thompson said that he expected to arrest others. As a result the receipts from documentary stamps in this collection district were increased by about $5,000 a week. But Col. Thompson was not satisfied and determined to make more arrests. Sperling voluntarily went to Thompson's office. He was released on his own recognizance.

CHRISTMAS AT THE EXCHANGES.

The Brokers Propose to Celebrate It With Music and Good Cheer.

A big Christmas tree will be set up on the floor of the Stock Exchange next Saturday, and it is said that there will be presents on it for prominent members. Music will be furnished by the Seventh Regiment Band. The galleries of the Exchange will be closed to the public, and admission will be by ticket only. The Consolidated Exchange is also going to have a celebration, with music by the Eighth Regiment Band and vaudeville. The Coffee Exchange voted yesterday to close the exchange on Dec. 24.

TOO EXCITED TO DRIVE STRAIGHT.

Prospective Bridegroom Arrested in Park Row —Court Lets Him Off.

Moses Rosenblatt, who said he lived at 87 Schermerhorn street, Brooklyn, was arrested yesterday afternoon by Policeman Solan for violating the rules of the road at the Park row entrance to the Brooklyn Bridge. Despite the policeman's warning he drove to the wrong side of Park row on leaving the Bridge driveway, so Solan haled him to the entire street police court.

"Don't tine me Chudge," pleaded Rosenblatt to Magistrate Deuel; "I haf a wedding to-night an' I was ogeited ven I drive der wrong side owid."

"Who is to be married? asked the Court.

"Oh Chudge be merciful," begged the prisoner. "It was I to be married vas an' if I der fines pay I vill no money haf for der vedding."

The policeman said it was tough that a prospective bridegroom should have to pay the rabbi's fee to a court clerk and Magistrate Deuel discharged the prisoner.

Business Troubles.

Paul Sacks, a custom pedler at 842 Grant street, has filed a petition in bankruptcy with liabilities $2,644 and assets consisting of stock $163, fixtures $74, notes $25, cash in bank $10 and due on installment leases from customers, money loaned, &c., $1,865.

Judge Brown of the United States District Court has appointed Theodore M. Taft temporary receiver of the assets of Otto B. Shinhof & Co., fur manufacturers at 757 Broadway on the application of two of the creditors, Otto G. Becker $812 and Samuel Sachs & Co. $950.

Half Fares for Poor Hebrew Immigrants.

At request of representatives of the United Hebrew Charities of the City of New York the general passenger agents of the railroads in the Trunk Line Association have granted a half-fare rate for the benefit of Hebrew immigrants who have not the means to make their way to the Far West. A large number of this class of immigrants is now coming into this country, many of them from Roumania.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises.....7:20 | Sun sets.4:36 | Moon rises.6:00

HIGH WATER—THIS DAY.

Sandy Hook 6.03 | Gov. Isl. 6.35 | Hell Gate.8.25

Arrived—WEDNESDAY, Dec. 19.

U. S. transport McPherson, Byrne, Cienfuegos, Dec. 13.
Ss Kaiser W. der Grosse, Engelhart, Bremen, Dec. 12.
Ss Colorado, Whitton, Hull, Dec. 2.
Ss Maria de Larrinaga, Harrison, Shanghai, Sept. 30.
Ss Advance, Phillips, Colon, Dec. 11.
Ss Grecian Prince, Curtis, Santos, Nov. 24.
Ss Capt. Bennett, Olsen, Fort Maria, Dec. 12.
Ss Comanche, Pennington, Jacksonville, Dec. 16.
Ss Nueces, Blair, Galveston, Dec. 11.
Ss Guyandotte, Hiller, Norfolk, Dec. 18.
Bark Patagonia, Johansen, Cronstadt, Aug. 22.
Bark Louima, Warner, Natal, Brazil, Nov. 8.
Brig Alice, Innes, Pernambuco, Nov. 17.

ARRIVED OUT.

Ss Columbia, from New York, at Naples.
Ss Furnessia, from New York, at Glasgow.
Ss Deutschland, from New York, at Hamburg.
Ss Lahn, from New York, at Bremen.
Ss New York, from New York, at Southampton.

SAILED FROM FOREIGN PORTS.

Ss Trave, from Southampton, for New York.
Ss Teutonic, from Liverpool, for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close	Vessel Sails.
La Champagne, Havre	7.00 A M	10.00 A M
Saint Croix, Guantanamo	12.30 P M	3.00 P M
Comanche, New Orleans		3.00 P M
Comal, Galveston		3.00 P M
Guyandotte, Norfolk		3.00 P M

Sail To-morrow.

Comanche, Charleston		3.00 P M
Rio Grande, Brunswick		3.00 P M
Hamilton, Norfolk		3.00 P M

Sail Saturday, Dec. 22.

Umbria, Liverpool	2.30 A M	6.00 A M
Rotterdam, Rotterdam	8.00 A M	10.00 A M
Hekla, Denmark	5.00 A M	
Statendam, Glasgow		10.00 A M
Mesaba, London		
Morro Castle, Havana	10.30 A M	1.00 P M
Vincenzo Florio, Naples		10.00 A M
Pretoria, Liverpool		
Colorado, Hull		
St. Cuthbert, Antwerp		
Adirondack, Jamaica	10.00 A M	12.00 M
Cyrene, North Brazil	6.00 P M	8.00 P M
Maracaibo, Curacao	9.00 A M	11.00 A M
Ponce, Porto Rico	9.30 A M	11.00 A M
Hildebrand, Para	12.00 M	2.00 P M
Comus, New Orleans		3.00 P M
Nueces, Galveston		3.00 P M
El Rio, New Orleans		3.00 P M
Princess Anne, Norfolk		3.00 P M

INCOMING STEAMSHIPS.

Due To-day.

Bulgaria	Hamburg	Dec. 2
Pins Mauritz	Port au Prince	Dec. 9
Nubia	Scotia	Nov. 29
Colorado	Hull	Dec. 2
Huntsenden	Havre	Dec. 1
Iberian	Liverpool	Dec. 5
Bovic	Liverpool	Dec. 7
State of Nebraska	Glasgow	Dec. 6
Arkansas	Copenhagen	Dec. 2
Marsala	Port Spain	Dec. 12
Vaderland	Southampton	Dec. 10
Betty	Gibraltar	Dec. 4
Cesa	Gibraltar	Dec. 4
John Sanderson	Sunderland	Dec. 5
Indian Range	St. Lucia	Dec. 12
Pennsylvania	Hamburg	Dec. 9
Arabistan	St. Lucia	Dec. 13
El Norte	New Orleans	Dec. 14
Harmodius	Barry	Dec. 4

Due To-morrow.

H. H. Meier	Bremen	Dec. 9
Consuelo	Hull	Dec. 9
Brooklyn City	Swansea	Dec. 7
Mooltomo	Huelva	Dec. 7
Dunmaire	Algiers	Dec. 8
Kansas City	Savannah	Dec. 18

Due Saturday, Dec. 22.

Campania	Liverpool	Dec. 15
St. Louis	Southampton	Dec. 15
Ardethen	Rotterdam	Dec. 6

Due Sunday, Dec. 23.

La Normandie	Havre	Dec. 15
El Mar	New Orleans	Dec. 18
Olinda	Matanzas	Dec. 16
Louisiana	New Orleans	Dec. 18

Due Monday, Dec. 24.

Amsterdam	Rotterdam	Dec. 13
Caracas	San Juan	Dec. 19
Tunisie	Liverpool	Dec. 14
Havana	Havana	Dec. 18
Knickerbocker	New Orleans	Dec. 18

Financial. | Financial.

$5,669,000.

United New Jersey Railroad & Canal Company

General (now First) Mortgage 3½ Per Cent. Gold Bonds

PRINCIPAL PAYABLE MARCH 1st, 1951.

Interest Payable Semi-annually on March 1st and September 1st, in New York.

PRINCIPAL AND INTEREST GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY

The undersigned offer the above Bonds for subscription at 109½%, payable as follows:

9½% or $ 95 per Bond on allotment.
100 % or $1,000 per Bond on March 1, 1901.
109½% or $1,095 per Bond of $1,000.

Definitive Bonds bearing interest from March 1, 1901, will be delivered on that date. Payment in full may be made in purchaser's option, on allotment under discount at the rate of 3½ per cent. per annum, against delivery of Interim Certificates to be issued by the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia.

Default of payment of the instalment, due March 1, 1901, will render the previous payment liable to forfeiture.

The above bonds are to be issued to take up the same amount of 6 per cent. bonds maturing on March 1, 1901, and form part of a total issue limited to $20,000,000, which are secured by a first mortgage on the entire properties of the United New Jersey Railroad and Canal Company.

The entire property of the United New Jersey Railroad and Canal Company was leased in 1871 to the Pennsylvania Railroad Company for 999 years, the latter guaranteeing 10 per cent. annual dividends on the entire Capital Stock of over $20,000,000.

For the year ending December 31, 1899, the United New Jersey Railroad and Canal Company earned a large surplus over the guaranteed dividends.

The bonds are of $1,000 each, And to bearer, but can be fully registered in the option of the holder.

The Subscription will be opened on Friday morning, December 21st, and may be closed without notice at any time thereafter, the right being reserved to reject any applications and to award a smaller amount than applied for.

SPEYER & CO.,
30 BROAD STREET.

New York, December 19th, 1900.

To the Stockholders OF THE
AMERICAN STEEL AND WIRE CO.
PROXIES.

At the request of the holders of a large amount of the preferred and common stocks of this company, we solicit the co-operation and support of all stockholders who desire the election of an efficient board of directors at the next annual meeting to be held on the 21st day of February, 1901. We are prepared to receive proxies entitling us to vote stock at said meeting. Blank forms of proxies can be obtained at our office.

WELLES, HERRICK & HICKS,
15 Wall Street, New York.

Oldest Strongest Best
TITLE GUARANTEE AND TRUST COMPANY.
EXAMINES AND GUARANTEES
Titles to Real Estate
CAPITAL & SURPLUS - $5,000,000
146 Broadway, New York.
175 Remsen St., Brooklyn.

Bankers and Brokers.

ENNIS & STOPPANI
Members {Consolidated Stock Exchange, New York Produce Exchange} Est. 1885
BANKERS AND BROKERS,
34 New St. and 38 Broad St., New York.
Tel. 560 Broad.
LIST OF DESIRABLE
STOCK and BOND INVESTMENTS
Sent Upon Application.
Sell orders, purchase or sale, cash or margin.
STOCKS, WHEAT, COTTON.
A daily market letter, giving outline of markets, quotations, free; also, monthly table with prices, Nov.
BRANCH OFFICE:
ASTOR COURT, 20 W. 34TH ST.
Adjoining "Waldorf-Astoria."

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.

Vermilye & Co.,
BANKERS,
New York and Boston.

L. F. MEAD. T. H. CURTIS
L. F. MEAD & CO.,
44 & 46 BROADWAY, N. Y.
Twenty-five years' membership in N. Y. Stock Exchange.

STOCKS AND BONDS
Bought and Sold for Cash or on Margin.

JACOB BERRY & CO.,
MEMBERS OF THE
CONSOLIDATED STOCK EXCHANGE,
Established 1865.
44 and 46 BROADWAY, NEW YORK.
STOCKS, BONDS, GRAIN, COTTON.
Send for our new book entitled "A Glimpse at Wall Street and Its Markets," of unusual interest to careful operators. Also weekly or daily reports based upon scientific study of market conditions.

ARLINGTON COPPER STOCK
A small block of stock for sale.
Address COPPER, box 159 Sun office.

Savings Banks.

The Bowery Savings Bank,
128 AND 130 BOWERY.
NEW YORK, Dec. 20, 1900.
A semi-annual dividend at the rate of FOUR PER CENT. per annum has been declared and will be credited to depositors on all sums of $5.00 and upward and not exceeding $3,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday, January 21, 1901.
Money deposited on or before January 10, 1901 will draw interest from January 1.
JOHN D. HICKS, President.
HENRY A. SCHENCK, Comptroller.

Copartnership Notices.

NOTICE is hereby given that the copartnership of Gluth, Coyle & Deutschmann has this day been dissolved. The business will be continued by Josephine Coyle and Charles Deutschmann under the firm name of Coyle & Deutschmann, who will liquidate all obligations against said firm.
Dated December 12, 1900.
CONRAD GLUTH,
JOSEPHINE COYLE,
CHARLES DEUTSCHMANN.

LOST!
Dec. 17, 1900, the following Certificates of AMERICAN IRON PLATE COMPANY COMMON STOCK:
No. M 1149 for 50 shares in name of Johnson I. Robins.
No. M 1342 for 10 shares in name of John Heath.
No. M 1851 for 30 shares in name of DeCouper & Doremus.
No. M 1768 for 10 shares in name of Orvis Bros. & Co.
Please notify E. & C. RANDOLPH, 7 Nassau st. All parties are cautioned against buying or negotiating same.

Dividends and Interest.

NOTICE TO HOLDERS OF BONDS OF STOCK QUOTATION TELEGRAPH COMPANY.
THIS IS TO CERTIFY, that at a drawing held this 26th day of October, 1900, in our presence, at the office of the Central Trust Company of New York, Trustee under the Trust Deed of Mortgage of the STOCK QUOTATION TELEGRAPH COMPANY, dated February 1st, 1885, the following ten (10) bonds, issued under said mortgage, viz:
45, 59, 100, 172, 177, 209, 253, 266, 285, 355, were designated for redemption at the office of said Central Trust Company, 54 Wall Street, New York, on the first day of February, 1901, at their par value. Interest on said bonds will cease on the day named for redemption.
Dated New York, October 26th, 1900.
STOCK QUOTATION TELEGRAPH COMPANY,
By William H. Hurst, President.
CENTRAL TRUST COMPANY OF NEW YORK,
By E. F. Hyde, Second Vice-President.
I HEREBY CERTIFY that the foregoing numbered bonds were drawn as stated. Witness my hand and seal this 26th day of October, 1900.
Frank B. Smidt, Notary Public N. Y. Co.

KNICKERBOCKER TRUST COMPANY,
234 Fifth Ave.,
Branch Office, 66 Broadway,
New York, December 11, 1900.
The Board of Directors have this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT. from net earnings, on the capital stock of this Company, payable January 2d, 1901, to stockholders of record December 20, 1900. Transfer books will close December 20, 1900, at 3 P. M., and reopen January 2, 1901.
FRED'K GORE KING, Secretary.

Oregon Short Line Railroad Company
Consolidated Mortgage 5% Bonds.
Utah and Northern Railway Company
First Mortgage 7% Bonds.
Utah and Northern Railway Company
Consolidated Mortgage 5% Bonds.
Coupons due January 1, 1901, from the above mentioned bonds will be paid at maturity on presentation at the office of the Treasurer of the Oregon Short Line Railroad Company, No. 120 Broadway, New York, N. Y.
Temporary receipts will be issued for packages of coupons left for verification on and after Wednesday, December 26, 1900.
OREGON SHORT LINE RAILROAD COMPANY,
FREDERIC V. S. CROSBY, Treasurer.

UNION PACIFIC RAILROAD COMPANY.
First Mortgage 4 Per Cent Bonds.
Coupons No. 7, due January 1, 1901, from the above mentioned bonds, will be paid at maturity upon presentation at the office of the Treasurer of the Company, No. 120 Broadway, New York, N. Y.
Temporary receipts will be issued for packages of coupons left for verification on and after Wednesday, December 26, 1900.
All prior coupons are now payable by The Mercantile Trust Co. of New York.
The books for the registration and transfer of the above mentioned bonds will close at 3 P. M. on Monday, December 24, and will reopen at 10 A. M. on January 2.
FREDERIC V. S. CROSBY, Treasurer.

THE CHICAGO & ALTON RAILWAY CO.
A dividend of TWO DOLLARS ($2.00) per share on the Preferred Stock of this company has been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on or after January 10, 1901, to stockholders of record at the close of business December 20, 1900.
The stock transfer books will be closed at 3 P. M. December 20, 1900, and will be reopened at 10 A. M. on January 11, 1901.
Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.
FREDERIC V. S. CROSBY, Treasurer.

THE CHICAGO & ALTON RAILWAY CO.
First Lien Mortgage 3 1-2% Bonds.
Coupons No. 1, due January 1, 1901, from the above mentioned Bonds, will be paid at maturity upon presentation at the office of the Treasurer of the Company, No. 120 Broadway, New York, N. Y.
Temporary receipts will be issued for packages of coupons left for verification on and after Wednesday, December 26, 1900.
FREDERIC V. S. CROSBY, Treasurer.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.
OFFICE OF THE TREASURER,
CHICAGO, ILL., DECEMBER 17, 1900.
A quarterly dividend of $1.25 per share will be paid February 1 next, to the shareholders of this Company's stock, registered as such on the closing of the transfer books.
The transfer books will close at three o'clock P. M. on the 28th day of December, 1900, and reopen at ten o'clock A. M. on the 7th day of January, 1901.
T. F. HAYNE, Treasurer.

COLONIAL TRUST COMPANY.
222 BROADWAY, NEW YORK, Dec. 11, 1900.
The Board of Trustees have this day declared a dividend of FIVE PER CENT. on the Capital Stock of the Company, payable January 2, 1901, to stockholders of record on December 20, 1900.
Transfer books will close December 20, 1900, and reopen January 3, 1901.
EDMUND L. JUDSON, Secretary.

GENERAL CHEMICAL COMPANY.
52 LIBERTY ST., NEW YORK, DEC. 20, 1900.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT. will be paid Jan. 2, 1901, to preferred stockholders of record at 3 P. M., Dec. 22, 1900. Preferred stock transfer books will be closed from Dec. 22, 1900, to Jan. 2, 1901.
JAMES L. MORGAN, Treasurer.

Elections and Meetings.

The Merchants' National Bank
OF THE CITY OF NEW YORK.
NEW YORK, DECEMBER 6, 1900.
The Annual Election for Directors of this Bank will be held at the banking room, No. 42 Wall street, on Tuesday, January 8, 1901, from 12 M. to 1 o'clock P. M. JOSEPH W. HARRIMAN, Cashier.

NEW YORK, DECEMBER 22, 1900.
The Annual Meeting of Stockholders of the Morton Trust Company will be held at the Company's office, 38 Nassau Street, New York City, on Wednesday, January 16, 1901, at Twelve o'clock noon.
The Stock Transfer Books of the Company will be closed at Three o'clock P. M. on December 26, 1900, and reopened at Ten o'clock A. M. on January 17, 1901. H. M. FRANCIS, Secretary.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Dec. 19.

The continuous strength and activity of the stock market is indubitable evidence that practically all of the important interests in railway and industrial enterprises have taken hold of the market for a protracted campaign. There is also abundant evidence that the public is increasing its interest in securities both for investment and on speculative account. When it is understood that these two elements are moving aggressively in the market the course of prices to-day is easily explained. At the start a renewed demand for the internationally listed stocks, through foreign arbitrage houses, helped to establish a higher level of prices. That circumstance was taken advantage of, on a large scale, by domestic dealers to realize profits. At the same time the declaration of the usual dividend on New York Central and the prospects that there will be no increase in the dividends on the other Vanderbilt stocks encouraged professional operators to sell stocks for a decline. In an ordinary market the position taken by the bear professional operators would probably have proved profitable. They overlook the fact that the present speculation is without parallel in the history of Wall Street.

The largest investors in securities and the bankers who are constantly engaged in improving the status of both railway and industrial securities apparently think it wise to withdraw from the market, from time to time, with the view of gauging the public demand for securities and also to give the professional element an opportunity to indulge its proclivities. Profit taking in the stocks that have advanced sharply of late was accompanied by sales for short account. At the decline thus brought about the market became comparatively quiet, but the final dealings were active, because of the discovery that the reaction had not brought out any considerable amount of long stock. The final movement was a sharp advance, under the lead of Sugar Refining, which closed 3¾ per cent. higher than yesterday, and at the highest price recorded for it. The course of the stock was calculated to create scepticism regarding denials of reports of the settlement of the fight between the American Sugar Refining Company and its competitors in the coffee business.

Other stocks that were exceptionally strong were Brooklyn Rapid Transit, Northern Pacific, Southern Pacific, Southern Railway issues, Ontario and Western, Chesapeake and Ohio, and Chicago, Burlington and Quincy. The shifting of speculative interest brought Missouri, Kansas and Texas issues to the front. They were actively dealt in, at net advances of 1¾ per cent. Other stocks that superseded those that have recently advanced materially were Norfolk and Western, on excellent traffic returns; Chicago Terminal Transfer issues, Wisconsin Central common and preferred, Wheeling and Lake Erie common and second preferred, and, among the less active stocks, Illinois Central, Lake Erie and Western and Fort Worth and Rio Grande.

Regarding the last it is to be noted that the net earnings of the company for the four months ending Oct. 31 were $75,284, or within $23,000 of the total fixed charges, including taxes, of the company for the fiscal year. The traffic returns of this company, like those of many other small roads, are steadily increasing, but have escaped attention owing to the extraordinary interest taken in the shares of the larger systems. The possibility of further combinations of the smaller railways in the Middle Western States was largely responsible for the renewal of interest in the Wheeling and Lake Erie issues.

The effect of the profit taking was most pronounced in Erie common, Atchison preferred, St. Paul, Union Pacific, and in the industrials in Federal Steel and Tin Plate. The distribution of transactions was the greatest in the history of the Stock Exchange, the number of issues dealt in being 184. There was also an exceedingly broad market in the bond department of the exchange, on transactions of nearly $4,600,000 par value. In the "curb" market the heaviest transactions were in American Bridge common and preferred, British Columbia Copper and Electric Boat issues. The most extensive dealings were in the last named. The money market continued easy on further disbursements by the Sub-Treasury on account of pensions and gold deposited with the Sub-Treasury at San Francisco. The closing of the market was animated and very strong.

New York Stock Exchange—Sales Dec. 19.

UNITED STATES AND STATE BONDS (IN $1000s).

4 U S 3s, c	110⅛
10 U S 4s, r, 1907	115½

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	105	105½	U S 4s, r, 1925	138⅜	138⅝
U S 2s, c, 1930	105½	106	U S 4s, c, 1925	138⅜	138⅝
U S 3s, r, 1908	110	111	U S 5s, r, 1904	113⅜	114⅜
U S 3s, c, 1908	110	111	U S 5s, c, 1904	113⅜	114⅜
U S 4s, r, 1907	115	115½	U S 3.65s, r, 1924	DC124⅜	—
U S 4s, c, 1907	116	117			

RAILROAD AND OTHER BONDS.

Am Cot Oil 4½s		Det M & M gnt		Or Short Line 5s	
1000	91¼	10000	28⅝	1000	117⅝
9000	99⅛	Erie prior lien 4s		1000	118
Am Spirits 1st 6s		35000	97	Or Real&Nav 1st	
8000	75	10000	80	2000	111
Am Tobacco scrip		1000	96⅞	Peo & Eastern 4s	
5000	99⅝	1000	97	10000	42½
Atlan & Danv 5s		5000	96⅞	15000	42
1000	94½	10000	97	Pitts Cin Chic & St L 4½s ser B	
Atch T & S F 4s		10000	96⅞	1000	114
12000	102⅞	5000	97	Reading gen 4s	
13000	102⅞	10000	97	37000	93⅛
10000	102½	2000	96⅞	10000	93⅜
25000	102⅞	17 Worth & P 1st		10000	93⅜
At T & S F ad 4s		21000	79	3000	93⅜
500	88⅝	10000	79½	10000	93⅜
500	88⅝	20000	80	3000	93⅜
10000	88½	2000	80½	10000	93⅜
2000	88½	1000	68	27000	93⅜
34000	88⅝	Gal H & San Ant		20000	93⅜
5000	88⅝	Mex & Pac 1st		10000	93⅜
2000	88⅝	12000	100	65000	93⅜
5000	88⅝	Gen Elec deb 5s		10000	93⅜
Balt & Ohio 3½s		2000	145	10000	93⅜
50000	98	Gr Jun & W deb		10000	93⅜
1000	97⅞	series B		10000	93⅜
12000	97⅞	15000	8	16000	93⅜
Balt & Ohio 4s		15000	7⅞	20000	93⅜
2000	100⅞	5000	8	10000	93⅜
5000	100⅞	5000	8⅛	10000	93⅜
7000	100⅞	10000	8	30000	93⅜
21000	100⅞	5000	8⅛	20000	93⅜
2500	100⅞	5000	8⅛	20000	93⅜
10000	100⅞	Rock V & T 4½s		5000	93⅜
B & O S W 3½s		1000	104	11000	93⅜
10000	90½	1000	104⅞	50000	93⅜
10000	90⅛	Int & Gt Nor 2d		Rio Grande W 4s	
7000	90⅛	5000	107	5000	91⅞
Brooklyn Ry 5s		30000	93⅛	San A & A P 4s	
10000	88½	10000	93⅜	8000	79⅞
Bkn Rap Tran 5s		Kan City So 3s		1000	79⅞
1000	108	10000	70⅞	2000	79⅞
Bkn Un Gas 1st		1000	67⅞	5000	79½
5000	116	10000	68	S Pac Pres & P 1st	
Canada Southern		Laclede Gas 5s		3000	106⅛
1000	104⅛	5000	107	Seattle Pacific 4s	
3000	109	L S & M S 2½s		5000	82⅜
Cent Pacific 1st		30000	109⅞	12000	82½
1000	100⅞	Leh & W lies 4½s		10000	82⅜
Cent Pacific 3½s		25000	103	13000	82⅜
500	83⅞	Lou & Nash 4s		South Railway 5s	
500	83½	5000	101⅛	10000	113⅞
1000	83⅞	Lou & N col tr 4s		10000	113⅞
Cen Ry Gs 1st ch		10000	99	100000	113⅞
4000	53⅞	Manhattan Ry 4s		88000	113
16000	54	1000	105	9000	113⅜
Ces Ry Gas 5s		Met St R R 7s		10000	113⅜
14000	97	21000	121⅛	1000	113⅜
4000	96⅞	Mex Cent 1st inc		Stand R & T inc	
Con Ry N J 5s		20000	27½	5000	11½
2000	128⅜	10000	27⅞	4000	11½