THE FINANCIAL SITUATION.

The stock market closed on Saturday in a blaze of glory which far outshone the radiant prediction of optimists made long ago, and astounded those who, relying upon judgments formed upon the course of markets in the past, have been expectant of some sign of eclipse or shadow. Indeed, the rise of values which has taken place within the last two months has dealt a heavy blow to all previously formed theories of reaction and has been a destroyer of traditions generally. That numerous and ordinarily very influential body of speculators known as the room traders, that is to say, members of the Stock Exchange who deal only for themselves and often clear their accounts through another house or firm, have, as a rule, either lost money in the present advance or have failed to profit greatly by it. The declining prices, even of a temporary nature, which they were looking for never came. Immediately after the reelection of President McKinley it was assumed that the rise which had already occurred had discounted the event, at least until after the New Year, and that a substantial reaction was in order. But it was found that investment buying on the part of the great body of the people set in instantaneously on a scale never before seen in Wall Street. It was discovered that the temper of investors had been that they did not care to make purchases until they were absolutely certain that Mr. McKinley was elected, and, with that event settled, that their judgment was that not a cloud remained on the horizon. One of the first persons in Wall Street to discern this state of affairs was Mr. Keene. Mr. Keene had many times within the last two years put his belief on record that there was not money enough in the country to provide for the country's business and, at the same time, carry at the prevailing range of prices the very large number of shares of industrial corporations that had been newly issued. To some extent, at least, he shared in the Bryan theories of inflation and he believed that Mr. Bryan had a fighting chance for election. With these illusions dispelled, Mr. Keene immediately became a "bull" of the most rampant order, and it is understood that that is his position to-day. Mr. Keene has long been the most active speculative force, strictly speaking, in Wall Street, and his change of heart has left the "bears" without a leader.

After this investment buying had progressed for a considerable period, resulting in the permanent retirement of an enormous quantity of securities, general business became active over the country and fears of tight money arose. Shortage in the world's cotton supplies developed, making the crop of the current season raised here exceedingly more valuable and requiring greater sums of money to move it. The high rates of money ruling in Europe made foreign purchasers of cotton, as well as of all our commodities, unwilling to pay for their purchases in cash; hence the banks of New York and Chicago and the other great reserve cities began to suffer a money drain, caused by the demands of Southern planters for payment for their cotton, which was really in the nature of additional loans to foreigners. Bank reserves fell, money rates rose, and when the first days of December came memories grew very vivid of the famous panic of last year, due apparently to the same causes as those which seemed to be in operation now. But these black anticipations in their turn vanished. Money on call in the Stock Exchange has rarely risen above 6 per cent. throughout the present month. It must be admitted that the forces which have brought this about are still a little mysterious. The exact week-end relation of the funds held by the trust companies of this city to those held by the banks is not precisely understood, and there is no doubt that tight money or easy money can, within certain limits, be caused by certain combinations of great financial interests. However this may be, the failure of tight money to put in its accustomed appearance in December caused the bear operators of Wall Street again to retreat from their position with losses.

Just as operations for the decline once more began on the theory that December was a time for a general clearing up and balancing of accounts, and that the Christmas holidays were usually a "bear" period, the price of Erie stocks began to move upward for the first time, practically, since the reorganization of that property. The room traders declared that this meant surely that the last rat trap had been sprung and that the market had reached its top. They steadfastly went "short" until the news of the tremendous financial project underlying the movement in Erie began to be public property; and even then appreciation of the importance of what has occurred was slow. It was finally understood in its proper relation to the other vast movements in railway and industrial properties that have recently taken place in this country, all looking to the cessation of rate wars and other forms of needless and destructive competition, and to a wise concentration of supervision over the properties not more for the benefit of the owners immediately concerned than for the general business interests of the land. Coincidently it dawned upon the minds of Wall Street operators that the contracts undertaken long before election by English speculators for the delivery of American securities to the American buyers of options calling for the same had not only been upon a scale unprecedented in the history of speculation, but that the greater portion of these options had not been covered by the daring but unfortunate Englishmen who had sold them. Buying for the account of these Englishmen set in necessarily, and the resultant advance in prices was accelerated by a renewed stampede of shorts in our own market and by that most direful of all dire things for the Wall Street bear, the buying of the great American public in a "bull" fever.

This bull fever is now in complete control of our financial markets and there is no telling how long it will last or how far it will go. Many have thought that while prosperity was with us for a prolonged period, history would show that the high prices of securities in this period were seen in April, 1899. It is now evident that the top has not yet been reached. All sorts of stories are current regarding combinations and "deals" and any investor or speculator must use his own judgment as to their inherent probability. It is as true now as it was in the days of Solomon when, as the Arab fable tells, he gave one final word of eternal wisdom to the kings who asked for it, that all things, whether of gladness or sorrow, would sometime pass away. Some time the market will culminate and buyers then will find losses instead of profits confronting them. But it cannot be too plainly emphasized that the general foundation of the advance in prices that has taken place is sound. The technical market conditions that have been enumerated are merely incidental to it. It is, truly, the prosperity of the country and the conviction of our people that now that Bryanism has been killed there is nothing in sight to dim or mar good times. The brokers of Wall Street had a great holiday Saturday afternoon, which they celebrated on the floor of the Exchange with speeches and drums and trumpets; but a far more striking picture of the people's horn of plenty was the great crowd of Christmas buyers in our own city thronging Broadway and making Fourteenth and Twenty-third streets almost impassable.

In a market in which there has been so great activity it would be invidious to mention certain stocks or classes of them more than others; yet it cannot have escaped general observation that while the prices of railroad securities are now much higher than they were in the famous boom months of 1899, the prices of industrial shares are considerably lower. There were indications in the closing days of the week that the industrials have begun to move as they should in a general bull market. They are a class of securities that have been in disfavor for the last two years, and for very good reasons. The proceedings of Mr. Gates with the American Steel and Wire Company, the disappointment felt last January by the stockholders of the Federal Steel Company in the matter of dividends and the evidence of gross mismanagement as well as of great overcapitalization in many other concerns have made the public wary of parting with their good money for pieces of paper inscribed with the names of industrial corporations. But probably the judgment of condemnation that has been passed is too sweeping and represents the disgust of shareholders over the failure of their shares to advance in price rather than any careful statement of intrinsic merit. There is little doubt, for instance, that if the late Roswell P. Flower were alive the shares of companies in which he was so peculiarly interested would be selling at much higher prices than they are to-day. Not all the industrial corporations are bad, and it will be surprising if before the present bull market ends some of the prices recorded for the stocks of many of these companies in the early days of last year are not repeated or very nearly so.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
2080	U S 2s, r	104½	104½	104½	104½
105000	U S 2s, c	105⅛	105⅛	105⅛	105⅛
12000	U S 3s, r	110	110⅛	110	110⅛
87000	U S 3s, c	110⅛	110⅜	110	110⅜
20000	U S 4s, r, 1907	115	115⅛	115	115⅛
74000	U S 4s, c, 1907	115⅜	116⅛	115⅜	116
1000	U S 5s, c	113⅜	113⅜	113⅜	113⅜
17000	Va F d 2-3s	95¾	96⅝	95¾	96⅝

BANKS.

10	Irving	185	185	185	185

SILVER BULLION.

5000	Sil Bul cifs	64½	64½	64½	64½

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
544	Atch adj 4s	88¾	88¾	88⅛	88½
296	Atch gnl 4s	102½	102½	102⅛	102⅜
24	Adams Exp 4s	104⅛	105	104½	105
16	Am Spirits M 6s	75	75	75	75
15	Am Tob Scrip	99½	99⅝	99½	99⅝
12	Atl & Danv 4s	94½	94½	94⅛	94½
16	Ann Arbor 4s	97	97	96½	96¾
40	Am C O 4½s	99¾	99¾	99½	99½
9	B'way & 7th Ave cn 5s	123	123	123	123
237	B & O 3½s	97½	98	97½	97¾
178	B & O 4s	100½	100¾	100½	100½
239	B & O S W div 3½s	90	90¾	90	90¾
2	Buff & P gnl 5s	115	115	115	115
21	B, C R & N 1st	106⅛	106⅛	106⅛	106⅛
17	B'klyn R T 5s	108	108	107¾	107¾
31	B W & W 5s t r	71	71	70	70
1	B'klyn City 1st	115	115	115	115
54	B'klyn Un El 1st	97½	98	97½	98
21	B'klyn Ferry 5s	88	88½	88	88
42	B'klyn Un G 5s	115½	116⅛	115½	116⅛
5	Chi & Ind C 1st	115½	115½	115½	115½
45	Chs & O cn 5s	121	121	120⅞	120⅞
310	Chs & O g 4½s	104	104⅛	103⅞	104⅛
10	Ch & O 1st S A	117¾	117¼	117	117
7	Chs & O R & A 1st cn 4s	107	107	107	107
349	C & Alt 3½s	85¾	86	85¾	86
56	Chic & Alt 3s ctf	91½	91¾	91½	91½
33	C, B & Q, Ill div 3½s	105	105½	105	105½
10	C, B & Q 4s N ex	111⅛	111⅛	111⅛	111⅛
14	C, C, C & St L gnl 4s	104	104	103⅜	103⅜
39	C, C, C & St L gnl 4s	102	102	101	101⅜
7	C, C, C & I cn	134	134	134	134
4	Can South 1st	109½	109½	109	109
229	Chic Term 4s	93	95½	93	94½
3	Cl & M V 5s	132	132	132	132
157	Cen Pac 3½s	83½	83½	83⅜	83⅜
129	Cen Pac 1st	100⅛	100¾	100⅜	100⅝
8	Col Cont & I 6s	102½	102½	102⅜	102½
165	Col So 4s	85	85½	84½	85
62	Col Fuel & I 5s	97½	98	97½	97½
12	C & E I gnl 5s	115½	116	115½	116
1	C, St L & N O 5s	125½	125⅝	125½	125⅝
40	Col Mid 1st	79½	79⅝	79½	79⅝
220	Col Mid 2-4s	79⅝	80⅛	79⅝	80⅛
1	C C L & C Co 1st	109	109	109	109
10	Chic & Erie 1st	121½	121½	121½	121½
280	Cen of Ga cn 5s	96⅛	97½	96⅛	97⅝
147	Cen of Ga 1st in	53½	55½	53½	55½
139	Cen of Ga 2d in	17½	18⅛	17½	18⅛
150	Cen of Ga 3d in	8	8½	8	8½
7	Chic, Ind & L 6s	120	120	120	120
8	D & R G 4½s	109⅛	109⅛	109⅛	109⅛
61	Den & R G cn	101½	101⅝	101½	101⅝
19	Den & R G im 5s	106	107	106	107
11	Dul & I R 1st	111	111	110	110
20	D, M & M lg	28⅛	29	28⅛	29
44	Det City Gas 5s	99	99	97½	97½
2	D M & F D ex 4s	96	97	96	97
4	E A T H gnl 5s	108	108	108	108
12	E, L & B S 1st	102	102	102	102
2156	Erie prior bds	96	99	96	98
3193	Egnl lien 3-4s	83	86½	83	86⅝
9	E Tenn 5s	118	118⅛	118	118
3	E Tenn D 5s	119	119	119	119
1	E E I of N Y 1st con 5s	109	109	109	109
2	F & P M 5s	107	107	107	107
279	Ft Worth 1st	78⅜	81½	78⅜	81½
143	F W & R G 1st	68	69⅜	67½	68¼
3	G V G & N 1sts	104½	104½	104½	104½
3	G R Gas L 1st	107⅜	107⅜	107⅜	107⅜
59	G H'g & S A M P 5s	100½	100⅛	100	100
12	Green Bay d A	61	62	61	62
612	Green B d B	8⅛	8½	7½	8⅛
19	Gen Elec deb 5s	143	164	143	164
131	Hock V 4½s	104½	106	104½	106
915	Iron Mt 4s	84½	87½	84½	87
100	Iron Mt 5s	113⅛	114⅜	113⅛	112½
1	Iron Mt 5s S	112½	112⅝	112½	112½
8	Ill Cen 4s, 1953	103⅜	104	103⅜	104
324	Int & Gt N 2d	92	96	91½	96
32	Int & Gt N 3d	58½	62	58	62
12	Int Paper 6s	108	108½	107	108⅛
182	Kan & Tex 4s	94½	95	94½	94½
786	Kan & Tex 2s	75	77⅛	74½	77⅛
197	Kan & Tex ex 5s	94½	98	94½	98
20	Kings Co El 1st	87½	88	87½	87½
252	K C So 3s	68⅝	68⅝	67⅞	68
7	Laclede Gas 1st	107	107	107	107
62	L & W B gt 4½s	103	103	103	103
8	L E & W 1st	124½	124½	124½	124½
1	L E & W 2ds	120	120	120	120
56	Lake Shore 3½s	109⅛	109⅜	109⅛	109⅜
10	Long Dock 6s	138½	138½	138⅜	138⅜
24	Lou & N g 4s	101⅛	101½	101⅛	101½
8	Lo & N gnl	119	119	119	119
15	Lou & N C T 4s	99	99	98¾	98¾
98	Long Isl U 4s	98	98⅛	98	98
1	Long Isl 4s	104	104	104	104
10	L Isl Ferry 4½s	104⅛	104⅛	104⅛	104⅛
90	Met St R'y 5s	122	122½	121½	122½
1	Mah Coal 6s	130	130	130	130
20	Mex Int 4s	84½	84½	84½	84½
6	M, K & E 1st	108	108	108	108
148	Mex Cen 1st in	28⅛	28⅜	27⅞	27⅞
64	Mex Cen 2d in	13½	14	13½	13½
7	M & St L cn 5s	117½	117½	116⅛	116⅛
8	M & St L r 4s	97¾	98	97⅛	97⅛
10	M & E 7s of 1907	103	103	103	103
5	Mor & Es gt 7s	138	138	138	138
9	M, K & T of T 5s	95½	97	95½	97
21	Man R'way 4s	104½	105	104½	104½
15	Mob & O gnl	86½	86½	86½	86½
10	Mo & O M d 5s	110	110	110	110
23	Mo Pac cn	119½	120	119½	120
169	Mo P col 1st 5s	99½	103	99⅛	103
1212	Mo Pac T 5s	99¾	103	99¾	103
40	Mo Pac 3d	115½	115⅝	115½	115½
3	M & L S ex 5s	126	126	126	126
3	Mut Union 6s	112⅛	112⅝	112⅛	112⅝
15	Mu F Gas 5s	102	102	102	102
240	Nor P prior 4s	105	105½	104⅞	105⅜
2941	N Pac gnl 3s	70½	72⅛	70½	71⅝
10	N & W 1 & Ex 6s	131½	131½	131½	131½
150	Norf & W cn 4s	99½	100	99⅛	99⅝
160	N Y G & E L H & P 4s	94⅛	94⅛	93½	93⅝
22	N Y G & E L H & P 5s	108	108	108	108
2	N J Midl 1st	118	118	118	118
65	N Y & S gnl 5s	103	105½	103	105½
15	N J Cen gnl 5s	129	129	128½	128½
1	N Y C gnl 3½s	110⅛	110⅛	110⅛	110⅛
3	N Y C 1st	110	110	110	110
3	N Y C 1st r	109⅛	109⅛	109⅛	109⅛
218	N Y C L S col 3½s	98	98	97½	97½
9	N Y C L S col 3½s r	96	96½	96	96½
45	N Y C M C col 3½s	97	97	96⅛	97
2	Nash & C 1st	130½	130½	130½	130½
10	Nash & C 5s	109⅛	109⅛	109⅛	109⅛
3	N Y C & St L 4s	108⅛	108⅛	108⅛	108⅛
8	N W gold r	106⅛	107	106½	107
25	N W gnl 3½s	110	110	110	110
5	N W deb 5s 1933	121½	121½	121½	121½
17	N Y O & W r 4s	107	107½	107	107½
2	O R & N 1st	111	111	111	111
37	O R & N 4s	102⅝	103	102⅝	102⅝
43	Ore S L 6s	129⅝	130	129½	129⅝
24	Ore S L cn 5s	117½	118⅛	117½	118⅛
10	Pana 1st 4½s	103½	103½	103½	103½
18	Pac Coast 1st	109	109	109	109
2	Pac & Mo 1st	107½	107½	107½	107½
56	Peo & East 1st	94	94½	93½	94½
436	Peo & East in	41½	50	41	48
12	Penna 4½s	116½	116½	116½	116½
1	P C C & St L 4½s S B	116½	116½	116½	116½
3	P, C, C & St L 3½s S E	99	99	99	99
6	R & Pitts cn 6s	127½	127½	127½	127½
8	R W & O ex 5s	126½	126⅛	126⅛	126⅛
4	Rock Isl 6s	133	133	133	133
23	Rock I gnl 4s	109½	109⅛	109½	109⅛
21	Rh & D en 6s	124½	124½	124	124
1096	Read gen 4s	93⅜	94	93⅛	92
9	Rio G W 1st	100⅛	101	100⅛	101
4	S V & N E 4s	101⅛	101⅛	101⅛	101⅛
16	St P & M cn	134½	134½	134½	134½
3	S P of C 1st, 1905	109½	109½	109½	109½
65	S P of C cn 5s S	107	107	106⅝	106⅝
310	So Pac 4s	82½	82⅝	82½	82⅝
3	St P & Ma con 4½s	116½	116½	116½	116½
10	St L & S F 2d cl B	111½	111½	111½	111½
6	St L & S F gnl 6s	129½	130	129½	130
5	St L & S F gnl 5s	115	115	115	115
35	St L & S F 4s	90½	91½	90½	91½
25	St P gen 4s S A	114½	114½	114½	114½
9	St P 1st C & M 7s	181	181	181	181
20	St P Term	115½	115⅝	115⅝	115⅝
5	S P D & Gt So 5s	117⅛	117⅛	117⅛	117⅛
760	St L S W 1st	94½	95½	94⅝	95½
671	St L S W 2d	72½	74½	72	74½
2	St P & D 1st	125	126	125	126
26	San A & A P 1st 4s	79⅝	79⅝	79½	79⅝
384	South Ry 5s	113½	114⅛	113⅜	114½
1	St Jo & Gl 2-3-4s	91	91	91	91
4	Stan R & T 6s	70	70	70	70
43	Stan R & T inc	11½	11⅛	11⅛	11⅛
15	S S & So 5s	98⅛	98⅛	98⅛	98⅛
3	S F, P & P 1st	106⅛	106⅛	106⅛	106⅛
3	S V W W 1st 6s	113½	113½	113½	113½
1	Tx & Pac 1st 5s	114½	114½	114½	114½
8	Tex & Pac 2d in	83	85	83	85
7	Tol P & Wn 1st	86	86	86	86
7	Tol & O C 1st	115	115	115	115
2	Tol & O C gnl 5s	106	106	106	106
88	T & N O cn 5s	105	105⅜	105	105⅜
55	T R & B 1st 4s	97⅞	99	97⅞	99
4	T C I & R 6s, Bir div	112	112½	112	112
279	Union Pac 4s	107	107½	106⅝	107⅛
1	U's & Del 1st 5s	105½	105½	105½	105½
8	U S Leath 6s	112	113	112	113
112	Wabash 1st	117⅛	118	117⅛	117⅜
3	Wab deb S A	99	99	99	99
1384	Wab deb S B	43⅛	43⅛	41½	41⅞
5	Wab 2d	108	108	107½	108
2	Wab D & C ex	112½	112½	112½	112½
21	W Un R E 4½s	105⅛	105⅛	105⅛	105⅛
15	West Un col 5s	114	114	114	114
8	West Shore 4s	115⅛	115½	115	115
28	W Shore 4s reg	112	113	111⅛	113
10	W & L E 1st	115⅝	115⅝	115⅝	115⅝
9	Wh & L E cn 4s	89½	89½	89⅛	89½
20	W N Y & P gnl	94½	94½	94⅛	94½
2	W N Y & Pa 1st	122½	122½	122½	122⅝
467	Wis Cen 1st	87⅞	90½	87⅞	89⅝

Total sales of bonds (par value), $27,550,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
600	Ann Arbor	22⅛	22⅛	22	22
1409	Ann Arbor 1st pf	55	56½	55	56½
2040	A. Woolen Co	22½	22½	22	22
1070	A. W'len Co pf	76½	76⅝	76	76
77357	Amalg'd Cop	90⅝	95½	89⅝	92½
142	Adams Ex	147	150	147	150
57715	Am S & W	43½	44½	42¼	44¾
11050	Am S & W pf	86½	88⅝	86½	87½
474162	Am Su Rf	126	141	124⅛	140⅝
1240	Am Su Rf pf	115½	116½	115½	116⅝
63420	Am Tin P	50½	55½	50⅝	54
4068	Am Tin P pf	90	91	89⅝	90
5850	Am Ice	41⅛	41⅛	40	40⅛
1110	Am Ice pf	70½	71½	70	70½
570	Am Coal	165	175	165	175
139961	Am Tobacco	110	112⅝	109	112
650	Am Tob pf	137	137½	137	137½
826	Am Ex	174	181	174	181
10885	Am Cot Oil	31½	32⅛	31⅛	32
360	Am Cot Oil pf	92	92½	92	92½
237865	A T & S Fe	43⅛	46⅛	42½	46⅛
167332	A T & S F pf	87⅝	88⅛	85⅞	87⅝
1100	Am Malt	5⅛	5⅛	5	5
3350	Am Malt pf	26	27	25	27
51525	Am Steel H	31½	32½	30⅛	31½
2825	Am S H pf	77⅝	78⅛	76	77
14125	Anaconda M	47	49⅛	47	47½
52431	Am S & Ref	55⅛	56⅛	54	55½
7840	Am S & R pf	98	98	96	*96
16835	Am Car & F	22⅛	23	22⅛	22½
18468	Am C & F pf	69⅝	72	69⅜	71
7175	Am Lin Co	7⅛	7⅛	6½	7
10170	Am Lin Co pf	39	39	34½	37
83298	Balt & Ohio	82⅜	83	80	81⅛
4479	B & O pf	86⅛	86⅜	84½	85½
3365	Brunswick Co	10	10½	9½	10
406171	Brook R T	76½	84⅛	76	84⅛
1430	Bkln U Gas	178	178½	176	176
250	Buff R & P	80½	85	80⅜	85
365	Buff R P pf	120	125	120	125
17900	Can So	60	61½	57⅛	58½
230	Can Pacific	88⅛	89⅜	88⅛	89⅜
105300	Cont Tob	36½	40½	36	39½
9470	Cont Tob pf	91	93½	91	92½
14500	Chic Gt W	16½	16½	15⅛	16½
2389	C G W pf A	81½	82	*77	77⅛
4810	C G W pf B	42⅛	42⅛	39⅜	41⅛
1154	C G W deb	93½	94⅜	*91½	91½
98935	Ches & Ohio	38⅛	42½	38½	41⅛
500	Chi & E Ill	95½	95⅜	95	95
100	Chi & E Ill pf	120⅜	120⅜	120⅜	120⅜
41261	Chi & Alton N	40⅜	41½	39½	40½
28880	Chi & Alton pf N	77½	78½	*75⅜	76
22750	C C C & St L	68½	73⅜	68	71
1160	C C C & St L pf	114	118	112⅛	118
3050	Chi & Nw'st	168	170	168	169
300	Chi & Nw pf	210	216	210	216

Continued on Ninth Page.

Financial.

RICHARD V. HARNETT & CO.
AUCTION SALE
STOCKS AND BONDS
MONDAY, DEC. 24, 1900,
At 12:30 P. M.,
At the New York Real Estate Salesroom, 111 Broadway.
For account of whom it may concern:
30 shares Dennett's Surpassing Coffee Co., $100 each (hypothecated).
100 shares Pennsylvania Mining Co., $5 each.
260 shares Ulster Company, $5 each.
Lists at auctioneers', 71 and 73 Liberty St.

TITLE GUARANTEE AND TRUST COMPANY.
Knows and discovers all that can be known or discovered about a
Real Estate Title.
All that is unknowable and undiscoverable it insures against.
CAPITAL AND SURPLUS, - $5,000,000
146 Broadway, New York.
175 Remsen St., Brooklyn.

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.

Cons. R'y El. Light & Equip. Stock
DEALT IN
David Pfeiffer. 18 Wall St.

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, Adrian Iselin, Jr.,
George F. Baker, Augustus D. Juilliard,
George S. Bowdoin, James N. Jarvie,
August Belmont, Richard A. McCurdy,
Frederic Cromwell, Levi P. Morton,
Walter R. Gillette, Alexander E. Orr,
G. G. Haven, Walter G. Oakman,
E. H. Harriman, Henry H. Rogers,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt,
Harry Payne Whitney.
LONDON OFFICES,
33 LOMBARD STREET, E. C.
60 ST. JAMES STREET, S. W.
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.

$100,000
Chicago, Milwaukee & St. Paul Ry.
General Mortgage Gold 4s, due 1989.
$100,000
Milwaukee, Light, Heat & Traction
First Mortgage Gold 5s, due 1929.
$75,000
Erie Railroad
First Consol. Mtge. Prior Gold 4s, due 1996.
$40,000
Chicago, Rock Island & Pacific Ry.
General Mortgage Gold 4s, due 1988.
$50,000
Central Railroad of New Jersey
General Mortgage Gold 5s, due 1987.
$10,000
Chicago & Erie Railroad
First Mortgage Gold 5s, due 1982.
$8,000
Union Pacific Railroad
Utah & North. Consol. Gold 5s, due 1926.
$10,000
Chicago, Ind. & Louisville Ry.
Chic. & Indianap. 1st Mtge. Gold 6s, due 1911.
FULL PARTICULARS REGARDING THESE AND OTHER HIGH-GRADE INVESTMENT SECURITIES FURNISHED UPON APPLICATION.
Tracy & Co.,
BANKERS,
36 WALL STREET.

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

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.

Financial.

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, Charles A. Feick,
James W. Alexander, Jerome Taylor,
James H. Hyde, J. Herbert Ballantine,
Leslie D. Ward, William N. Coler, Jr.,
Thomas N. McCarter, Thomas N. McCarter, Jr.,
Edgar B. Ward, William H. Staake,
William Scheerer, Forrest F. Dryden,
Schuyler B. Jackson, Henry S. Redmond,
Uzal H. McCarter, Bernard Strauss.

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, Henry F. Shoemaker,
John G. Carlisle, Roland R. Conklin,
E. C. Potter, Wager Swayne,
Samuel M. Jarvis, James S. Kuhn,
James B. Dill, William H. Taylor,
Alvah Trowbridge, Stanley L. Conklin,
Frank H. Ray, Heman Dowd,
Luis Suarez Galban, Archer Brown,
Fletcher S. Heath, Benjamin F. Tracy,
Oakleigh Thorne, John C. Tomlinson,
E. W. Scott, John Hone,
H. B. Hollins, F. R. Coudert, Jr.,
Frank Rockefeller, E. A. De Lima,
Wm. H. Chesebrough, Leopoldo Carbajal, Marquis de Pinar del Rio.
BRANCHES:
LONDON, SANTIAGO DE CUBA, HAVANA, CIENFUEGOS, MATANZAS.

$1,000,000
NEWARK, N. J.,
NEW CITY HALL BONDS
Sealed proposals for the purchase of Newark, N. J., 30 years 3½ per cent. registered New City Hall Bonds to the amount of $1,000,000 will be received at the office of the Comptroller, in said city, until 3 o'clock P. M. on Friday, December 28, 1900. For circulars containing conditions and information address
FREDERICK T. JOHNSON,
Comptroller,
Newark, N. J.

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

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, 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.

THE LAKE SUPERIOR AND ISHPEMING RAILWAY COMPANY.
REDEMPTION OF BONDS.

NOTICE is hereby given, that, in accordance with the provisions of the first mortgage of The Lake Superior & Ishpeming Railway Company to The Farmers' Loan and Trust Company, dated January 1, 1896, the following enumerated bonds, secured by said mortgage, have been selected by lot for redemption and payment at 105 per cent. of the par value thereof and accrued interest, on January 1, 1901, to wit: Numbers 1, 13, 18, 19, 29, 44, 45, 59, 61, 66, 69, 76, 77, 94, 96, 98, 101, 103, 114, 131, 135, 144, 150, 154, 156, 157, 163, 172, 182, 210, 217, 243, 251, 254, 255, 309, 313, 314, 345, 354, 365, 367, 372, 374, 375, 408, 409, 420, 421, 432, 464, 465, 468, 472, 473, 476, 479, 492, 494, 502, 517, 521, 522, 531, 549, 551, 552, 553, 570, 581, 587, 588, 590, 602, 608, 619, 628, 634, 635, 646, 674, 680, 681, 683, 694, 698, 703, 713, 717, 728, 735, 737, 747, 773, 781, 789, 795, 799, 802, 803, 812, 823, 824, 830, 841, 852, 860, 862, 878, 889, 891, 893, 902, 914, 916, 921, 930, 937, 942, 943, 945, 956, 962, 967, 968, 970, 977, 987, 997, 993, 1003, 1022, 1023, 1036, 1049, 1056, 1060, 1066, 1082, 1085, 1087, 1088, 1090, 1093, 1117, 1127, 1137, 1187, 1190, 1196 and that said bonds will cease to draw interest from and after January 1, 1901. Said bonds so selected should be presented for payment at the office of The Farmers' Loan and Trust Company, in the City of New York, State of New York, on or after said January 1, 1901.

THE LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY.

By JAMES H. HOYT, Secretary.

THE LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY.
REDEMPTION OF BONDS.

NOTICE is hereby given, That, in accordance with the provisions of the first mortgage of The Lake Superior & Ishpeming Railway Company to The Farmers' Loan and Trust Company, dated January 1, 1896, the following enumerated bonds, secured by said mortgage, have been selected by lot for redemption and payment at 105 per cent. of the par value thereof and accrued interest, on January 1, 1901, to wit: numbers 31, 70, 153, 213, 317, 328, 346, 348, 352, 376, 488, 523, 595, 601, 620, 640, 657, 659, 665, 675, 677, 689, 715, 733, 884, 908, 929, 931, 966, 980, 988, 998, 1,027, 1,044, 1,130, 1,173, 1,179, 1,188, 1,193 and 1,198; and that said bonds will cease to draw interest from and after January 1, 1901. Said bonds so selected should be presented for payment at the office of The Farmers' Loan and Trust Company, in the City of New York, State of New York, on or after said January 1, 1901.

THE LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY.

By JAMES H. HOYT, Secretary.

Financial.

Northern Pacific Railway Co.,
VOTING TRUSTEES.
NOVEMBER 12, 1900.

The undersigned, being all of the Voting Trustees named in and made parties to a certain Agreement made in the City of New York, December 1, 1896, by and between J. P. Morgan & Co., Reorganization Managers, parties of the first part, and the undersigned Voting Trustees, parties of the second part, have resolved and determined, and hereby do resolve and determine, that delivery of stock certificates under the said agreement, in exchange for stock trust certificates issued in respect thereof, shall be made before the first day of November, 1901, to wit, whenever on or after the second day of January, 1901, any such stock trust certificates may be received by the Voting Trustees for such exchange. The undersigned further have resolved and determined, and hereby further do resolve and determine, that upon the receipt of any such stock trust certificate at any time on or after the second day of January, 1901, the Voting Trustees and their agents, Messrs. J. P. Morgan & Co., and the Deutsche Bank be and hereby they are authorized and directed from time to time to deliver certificates of stock of the Northern Pacific Railway Company to the amount and of the character specified in the stock trust certificate so received by them; and the Voting Trustees and their said agents are hereby authorized to do and to perform all acts reasonably necessary or proper to enable them to make such exchange and delivery; provided that upon receipt thereof, every surrendered stock trust certificate shall be cancelled. Exchanges and deliveries may be made at the rate of one hundred schedules per diem.

All stock trust certificates held or received by the Voting Trustees or their agents, J. P. Morgan & Co. or the Deutsche Bank, after cancellation shall be delivered by them to the Railway Company as custodian to hold the same, for the protection of the Voting Trustees.

The undersigned further have resolved and determined, and hereby further do resolve and determine, that a Notice and Call, substantially in the form of that hereunto annexed, shall be published in one or more newspapers in each of the Cities of New York, Berlin and London, once in each week for ten weeks beginning on or about the 15th day of November, 1900, and that a circular stating the results of the management of the railway during the continuance of the Voting Trust be mailed to the holders of stock trust certificates.

J. PIERPONT MORGAN,
GEORG von SIEMENS,
JOHNSTON LIVINGSTON,
AUGUST BELMONT,
CHARLES LANIER.
} Voting Trustees

Northern Pacific Railway Co.
VOTING TRUSTEES.
NOTICE AND CALL.

Holders of Stock Trust Certificates issued by or in behalf of the Voting Trustees under the Agreement made December 1, 1896, by and between J. P. Morgan & Co., Reorganization Managers, under a certain Plan and Agreement for the Reorganization of the Northern Pacific Railroad System, parties of the first part, and the Voting Trustees, parties of the second part thereto, are hereby notified that in the exercise of their discretionary powers reserved and authorized by the said Voting Trust Agreement, the Voting Trustees have resolved and determined that certificates for the stock of the Northern Pacific Railway Company shall and may be delivered in exchange for and upon surrender of corresponding stock trust certificates before the first day of November, 1901, to wit, at any time on or after the 2d day of January, 1901.

All holders of Stock Trust Certificates issued under said Agreement are hereby called upon to exchange the same for corresponding certificates of capital stock of the Northern Pacific Railway Company at any time on or after the 2d day of January, 1901.

All Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof.

Stock Trust Certificates issued in New York must be presented for exchange to J. P. Morgan & Co. Agents of the Voting Trustees in New York. Stock Trust Certificates issued in Berlin must be presented for exchange to the Deutsche Bank, Agents of the Voting Trustees in Berlin. Such exchanges may be made on or after the second day of January, 1901; but not more than one hundred schedules per diem will be received by the Agents in either city.

In exchange for all Stock Trust Certificates so surrendered, there will be delivered vouchers entitling the party therein named to receive stock certificates of the character and amount therein specified as soon as the same can be prepared for delivery.

J. PIERPONT MORGAN,
GEORG von SIEMENS,
JOHNSTON LIVINGSTON,
AUGUST BELMONT,
CHARLES LANIER.
} Voting Trustees

NEW YORK AND BERLIN, Nov. 15, 1900.

To the Holders of Stock Trust Certificates of the Voting Trustees of the Northern Pacific Railway Company:

On and after WEDNESDAY, JANUARY 2D, 1901, we shall be prepared to begin the issue of certificates for Stock of the Northern Pacific Railway Company in exchange for the stock trust certificates heretofore issued by us as Agents for the Voting Trustees of this Company.

Stock Trust Certificates issued in New York must be surrendered to J. P. MORGAN & CO. for exchange into stock. Stock Trust Certificates issued in Berlin must be similarly surrendered to the DEUTSCHE BANK IN BERLIN.

ONE HUNDRED SCHEDULES PER DIEM will be received.

All Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof, and in exchange for all Stock Trust Certificates so surrendered there will be delivered vouchers entitling the party therein named to receive stock certificates for the same as soon as the same can be prepared for delivery.

Holders transmitting Stock Trust Certificates by mail will please indicate whether they wish the new securities sent by registered mail or by express at their expense.

J. P. MORGAN & CO.,
New York.
DEUTSCHE BANK,
Berlin.

THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital - - - - - - - $2,500,000 00
Surplus and Undivided Profits - $2,716,626 32
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, Secy. T. C. Clarke, Jr., A. Sec.
A. L. Banister, Treas. W. Hunthall, A. Treas.
Lawrence O. Murray, Trust Officer.
DIRECTORS:
Ashbel P. Fitch, George Crocker, C. I. Hudson,
Wm. Barbour, Edw. C. Schaefer, Willard Brown,
H. S. Manning, S. C. T. Dodd, Philip Lehman,
Saml. A. Maxwell, Joel F. Freeman, Edwd. F. Cragin,
Myron T. Herrick, William E. Spier, Geo. Blumenthal,
Chas. F. Cutler, Anson R. Flower, Frank Jay Gould,
Emers McMillin, H. S. Redmond, Wm. A. Clark.
Jas. M. Donald, Jno. R. Hegeman,

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.

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

Financial

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, 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.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK.
Capital, $1,000,000 } 37 and 39
Surplus and Profits 1,555,000 } 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, Brayton Ives,
Dudley Olcott, D. O. Mills,
Geo. A. Hardin, Fred'k D. Tappen,
Edward B. Judson, Bradley Martin,
Robert Hoe, Heber R. Bishop,
William L. Bull, Wm. H. Tillinghast,
Richard Mortimer, Geo. Henry Warren,
Samuel Thomas, Haley Fiske,
John E. Parsons, J. Edward Simmons,
John T. Terry, George Coppell.

Bankers and Brokers.

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.

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

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.

New York, Dec. 22, 1900.
For the convenience of our uptown customers, we have opened a branch office at 640 Madison Ave., corner of 59th Street, which is connected with our main office at 30 Broad St. by private wire.
CURTIS & ROMAINE,
Members { CON. STOCK EXCHANGE. N. Y. COTTON EXCHANGE. N. Y. PRODUCE EXCHANGE.

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.

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.

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. op. Waldorf; 202 5th Av., cor. 25th St.; 487 B'way, Silk Ex. Bldg; 56 Worth & 39 Thomas Sts.; 87 Hudson St., Merc. Ex.; 16 Court St., Brooklyn.

JACOB BERRY & CO.
MEMBERS OF THE CONSOLIDATED STOCK EXCHANGE,
Established 1865.
44 and 46 BROADWAY, NEW YORK.
STOCKS, BONDS, GRAIN, COTTON.
COMMISSION ... MODERATE MARGINS.

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.
Branch Office: N. E. cor. Broadway and 30th St.