RAILROAD WHOLESALING:

HEAVY DEALINGS IN ONTARIO AND WESTERN. D. & H. STILL RISING.

Wall Street Insists That the Vanderbilts Are After the Latter. President Hill of Great Northern Here. Four Per Cent. Dividend on Erie First Preferred Looked For.

More than [illegible] shares of the stock of the New York, Ontario and Western Railroad were sold in the stock Exchange yesterday with very little net change in price, and rumors were prevalent that the Morgan syndicate was buying control of the property with a view to making it a part of the Harriman-Union Pacific-Great Northern combination. Mr. Morgan declined to say anything about the matter, and President Fowler of the Ontario and Western said that he could give no explanation of the extraordinary activity of the stock.

Somebody may be buying control of this property, he said, but if such a thing had happened he did not know it. There are 96,000 shares of the Ontario and Western outstanding, par value $100 each.

The rumors of a prospective lease of the Delaware and Hudson Railroad property to the New York Central were persisted in by Wall Street speculative radicals, and the continued upward movement in the price of Delaware and Hudson strongly indicated that something unusual was impending. Persons usually well informed in railroad matters said that the Vanderbilt-Morgan syndicate would soon be found to be in control of the Delaware and Hudson. A report that Delaware, Lackawanna and Western securities were being buried Delaware and Hudson was authoritatively denied. One of the directors of Delaware and Hudson intimated that the sudden and extraordinary strength shown by the company's shares was due to the expectation that the directors will soon decide to increase the dividend from 8 per cent. per annum to 10 per cent. for 1901, payable out of last year's earnings. Dr. W. Seward Webb was unofficially elected a director of the Lake Champlain Transportation Company, which is owned by the Delaware and Hudson company.

James J. Hill, President of the Great Northern Railway system, arrived in New York from St. Paul yesterday afternoon and went to the Hotel Netherland, where he spent the greater part of the evening in conference with his friend John N. Kennedy. When asked about the object of his visit Mr. Hill said: "I came to New York to see my friend Mr. Kennedy."

Mr. Hill declared that his presence here had no particular significance so far as railroad matters were concerned. He had nothing to say with reference to the rumors of his connection with various big railroad deals, beyond the statement that most of the rumors were baseless and even where there was a grain of fact the exaggeration overwhelmed the fact.

Concerning the report that Mr. Hill and Mr. J. Kennedy, the latter acting on behalf of the Canadian Pacific, were interested in effecting a friendly alliance between the Great Northern and the Canadian Pacific, both men were reticent. Mr. Hill declined to say anything about his relations with the Northern Pacific and "other railroads."

To a friend, President Hill said that existing railroad conditions in the West were, although favorable, so far as business prospects are concerned, necessitated the closer affiliation of capital and management in railroad affairs. Co-ordination, he conceived, was the inevitable policy among railroads as well as other industries. Economy in operation and economy of capital were to be important factors in future railroad development.

Although Mr. Hill refuses to say anything about his interest in the Northern Pacific his friends are not backward in declaring that he will soon exercise sufficient influence in the management of that company to cause important changes in its policy. It is believed that he will be asked to succeed the late P. D. Armour.

Conferences were held in this city yesterday for the purpose of perfecting the details of the arrangement for the lease of the Philadelphia and Reading Railroad. Coxe Brothers, the owners of the lease, and Joseph Harris, President of the Reading Company, took part in these conferences. Persons in whose hands the final settlement of this transaction rests said that the deal had not come for the public action of our directors.

The syndicate which will underwrite the Erie Railroad Company's $35,000,000 of collateral trust bonds issued to back for the Pennsylvania Coal Company's stock will receive, it is said, a guarantee of a preferred dividend on the Erie first preferred stock, which, given as a bonus. If it is carried out the syndicate will undertake not to sell this preferred stock until the dividends have actually been paid. These conditions are regarded as insuring the early payment of dividends on this Erie stock at the rate of 4 per cent.

President Cowen of the Baltimore and Ohio Railroad held a protracted conference in this city yesterday with E. H. Harriman, Norman B. Ream, S. M. Prescott, E. H. Baron and William Salomon of the B. & O. board. A mass of routine work was disposed of and matters of internal interest were talked over. No action was taken by the directors of the Baltimore and Ohio, the Reading, Jersey Central and one of the directors said: "There is nothing for us to do in this matter. The interests of the B. & O. are well protected by existing traffic contracts."

HENRY HART GETS BACK HIS STOCK.

Worth 120 Now. Has Been Below 50 Since He Borrowed Par on It.

Henry Hart, who pledged for loans a year ago nearly 25,000 shares of the stock of the Third Avenue Railroad Company, paid off these loans yesterday and the collateral was returned to him. The old gentleman came to the brokerage office of his son-in-law, Albert J. Elias, 20 Broad street, early in the morning and stayed all day while Mr. Elias was scurrying around paying off the loans and taking up the stock. When Mr. Hart was trying to get his road out of its difficulties he is understood to have sold 10,000 shares of the stock at par outright and to have borrowed $2,500,000 for one year on the stock he pledged. In the syndicate that made the loan it was reported were James R. Keene, David Lamar, W. H. Curtiss, Russell Sage and others. Mr. Elias recovered all the stock yesterday. All the lenders had it ready for delivery. It is quoted at 120 now. It has been below 50 since the loan was made, and it had been rumored that some of the lenders might be shy. Not a share of the stock was sold on the Stock Exchange yesterday.

Notes of Wall Street News.

The exchanges of the banks at the New York Clearing House yesterday amounted to $395,916,068, reflecting Monday's tremendous stock market business. The figures were $31,987,190 below the high record of Jan. 2, but $93,889,972 above the previous record of Dec. 27.

Interstate Oil stock, which, before the recent death of its chief promoter, sold in the curb market at $1, but on his death smashed all to pieces, sold at $5 yesterday for 200 shares. The last previous sale was at 10c.

No statement regarding the Peoples Ogden Gas Company situation was obtainable yesterday from the Wall Street interest, in a position to know whether any deal settling the Chicago Gas trouble had been closed.

Reports that President McKinley was ill had an effect upon the stock market yesterday and with the fact that there were no official announcements regarding any of the numerous big deals that have been rumored induced some selling of stocks.

The Board of Managers of the Coffee Exchange have decided to begin trading in tea on Jan. 21.

Sterling exchange was weaker in tone yesterday and foreign bankers said that they now did not expect immediate gold exports to Europe.

Home Insurance Company's 95th Yearly Statement.

The ninety-fifth semi-annual statement of the Home Insurance Company of New York shows assets of $13,637,931. The reserve premium fund amounts to $4,546,125, unpaid losses $929,515, unearned premium and other claims $284,800, and net surplus $8,297,416. The usual semi-annual dividend of 5 per cent. and an extra dividend of 1 per cent. have been declared, payable on demand.

Fidelity Trust Company of Newark.

The Fidelity Trust Company of Newark, N. J., publishes its statement of condition on Dec. 31, last. As compared with the statement of a year ago, an increase in surplus of nearly $400,000 is noted, and resources are over $2,000,000 larger.

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FINANCIAL AND COMMERCIAL.

TUESDAY, Jan. 8.

Although the reported transactions in stocks to-day aggregated nearly 1,500,000 shares the market was quiet and rational as compared with yesterday's unprecedented activity and wild fluctuations. In no stock did the trading exceed 35,000 shares, though in a number it approached that figure. The course of prices was in the main reactionary, and there were symptoms of almost general strength, and a few stocks made exceptional net gains. London traded on both sides of the market, but apparently sold on balance. The market there was unsettled by fears that the London and Globe company may not be able to effect a compromise with its creditors before the next settlement for selling shares, which begins on Friday of next week. The easier market for sterling exchange reduced the chances of immediate shipments of gold to London, a circumstance that was probably not pleasing to English bankers. However important London is to our market in the long run its active interest for late did not cut much of a figure in the speculation.

Local interest was unusually well distributed throughout the railway list, while as for some time past the industrials as a rule were comparatively neglected. The heaviest trading was in Missouri Pacific, which closed at the highest price recorded for it in years and which showed a net gain of 5 points. The price would seem to foreshadow a resumption of dividends upon the stock in the near future, as it is possible that an alliance with some other properties may be contemplated of which the street has not yet obtained an inkling. The only other conspicuously strong stock among the entire railway shares was Rock Island which, at a recession of [illegible] points from the best price, scored a net gain of [illegible] point. Rumors of an increase in the dividend upon it are current, but possibly did not influence the market as much as intimations of an impending alliance of some sort between the company and the Atchison system. A strong factor of importance to Rock Island shareholders is the fact that the company is pushing its lines down to the Mexican border in the course of seeking traffic to and from that corner.

Other issues that more than held their own were Union Pacific common, Ontario and Western, Manhattan Railway and among the less active issues Delaware and Hudson, Lackawanna, Hocking Valley, St. Louis Southwestern, Texas Pacific and Wabash issues. Of these it is to be noted that Wabash preferred practically attained the distinction of being an active stock according to the standards recently established, while Texas Pacific for the week made surprising progress toward a higher level. The reactionary movement was most pronounced in stocks that took the lead yesterday, still it did not extend to Delaware and Hudson, which appeared to be in steady demand and on smaller transactions than yesterday closed [illegible] per cent. higher. None of the net losses was noteworthy, unless the view be taken that they were smaller than could reasonably be expected after such a tremendous and excited market as that of Monday. Net losses of half a per cent. were scored by St. Paul, Burlington, Northern Pacific common, Reading first preferred and Erie first preferred.

In the afternoon the professional element feeling perhaps that it had to an extent regained control of the speculation, sold many stocks with a good deal of freedom, but just at the close a fresh demand developed that lifted prices rapidly during the last fifteen minutes. In this movement Reading common scored the highest price yet recorded for it. The action of the coal stocks generally would seem to indicate that all the facts regarding current changes in the condition of the industry are not yet known. Bigger points with no uncertain finger to the Delaware and Hudson property as likely to furnish material for further disclosures of importance in the anthracite situation. A lease to the New York Central is rumored and has the element of plausibility, that such a transaction would give the New York Central a more direct line than it now owns to Montreal and also an important link between Albany and Binghamton, but the chances are that the plans of those who are engineering railway combinations just now have a more direct bearing upon the anthracite tonnage upon the trunk line field.

In the industrial group Sugar Refining received most attention, but the fluctuations in it were comparatively narrow and it closed only a shade below last night's final figure. There was a natural rally of a point in Tennessee Coal and Iron. American Smelting and Continental Tobacco displayed exceptional strength. The market for Colorado Fuel was an improving one, on reports that the directors at their meeting on Jan. 15 will declare the full 8 per cent. dividend on the preferred stock to pave the way for dividends on the common stock. The by-laws of the company provide that "the preferred stock shall receive dividends of 8 per cent. per annum and no more, before any dividends are declared on the common stock." It will therefore be necessary to declare and pay the full year's dividend on the preferred stock before declaring a dividend on the common stock, and as it only requires an additional $50,000 to anticipate the full year's dividend on the preferred it is probable that the action indicated will be taken.

The earnings for December have not yet been reported, but, on the basis of the known tonnage of the coal and iron departments, it is safe to assume that the earnings will equal or exceed those for November. On this basis the net earnings for the first six months of the current fiscal year, in excess of all fixed charges and preferred stock dividends for the entire year, would amount to $770,000, or 4½ per cent. on the common stock. Assuming that the net earnings for the remaining six months of the year will average $225,000 per month, there would be 12 per cent. for the year available for dividends on the common stock, hence it would seem conservative for the company to begin the payment of dividends on the common stock at the rate of at least 5 per cent. per annum.

New York Stock Exchange—Sales Jan. 8.

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

4S Va F deb 2-3s	96⅝
15 Va 6s, def. ctfs	8

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r.			U S 4s, r.		
1930	105	105⅝	1925	137½	138½
U S 2s, c.			U S 4s, c.		
1930	105	105⅝	1925	137½	138½
U S 5s, r. 1908			U S 5s, r.		
1918	109½	110½	1904	112	113
U S 5s, c. 1908			U S 5s, c.		
1918	110	111	1904	112	113
U S 4s, r.			U S 3.65s, r.		
1907	114	115	1924	DC125	—
U S 4s, c.					
1907	114	115			

RAILROAD AND OTHER BONDS.

Amer Cot Oil 6s	75	E T V & G cons 5s	70
Am Cot Oil deb 6s	90¾	Ga Pac ter 6s	105
Atch T & S F adj 4s	75¾	Hocking Valley 5s	110½
Atch T & S F 1st 4s	94¾	Int & Great N 1st 6s	120
Balt & Ohio 4s	100¾	Int Paper 6s	70
Brooklyn Rap Tran 5s	86	Kans City So 4s	75½
Can Sou 2d 5s	106	L Erie & W 5s	110
Central Ohio 5s	106	Lake Erie & W 1st 5s	108
Chic Union Sta 5s	108	Lake Shore 2d 5s	107½
Chic Rock Isl & Pac 6s	110½	Lake Shore 7s	137
Chic Rock Isl & Pac 5s	108½	Long Island 7s	127
Chic Rock Isl & Pac 4s	96½	Long Island 5s	110
Chic Rock Isl & Pac 3½s	94	Long Island 4s	100
Chic Rock Isl & Pac 3s	89½	Long Island 3½s	94
Chic Rock Isl & Pac 2s	89½	Long Island 3s	89½
Chic Rock Isl & Pac 1st 4s	94	Long Island 1st 4s	100
Chic Rock Isl & Pac 1st 3½s	94	Long Island 1st 3½s	94
Chic Rock Isl & Pac 1st 3s	89½	Long Island 1st 3s	89½
Chic Rock Isl & Pac 1st 2s	89½	Long Island 1st 2