GATES HELD UP DIVIDENDS.

IT WILL BE WARM WHEN STEEL AND WIRE STOCKHOLDERS ASK.

Then a Quarterly Dividend Will Be Declared at Such Rate as the Directors Decide Whatever the Earnings Indicate. Conditions Reported to Be Improving. Balance Sheet.

[illegible]

HEARS BULL COTTON IN

Not to Have It Go Far or Climb High For It.

The corner in January cotton has not been broken by any means. Yesterday that option advanced 125 points, reaching [illegible] cents, with excited bidding by Wall Street, Northern, New England, Western and local shorts. The feeling is very bullish because the bull leaders refused to settle at about 10[illegible] cents on Monday and at four successive [illegible] that after all a corner is a corner and that the shorts must take the fortunes of war. There is serious talk, however, of adopting the rules of the Chicago Board of Trade, which provide a maximum time limit for settling short sales, instead of leaving it to the sweet will of the shorts. February closed at [illegible] and March at [illegible].

[illegible]

MOBILE AND OHIO.

Several Larger Lines Said to Be Seeking Control of the Road.

[illegible]

SOUTHERN PACIFIC STATEMENT.

Net Earnings of $11,520,488 for the Five Months Ending Nov. 30.

SAN FRANCISCO, Jan. 29.—The Southern Pacific has issued a financial statement showing the result of the company's operations for the first five months of the present fiscal year and for the month of November last. The gross earnings for November were $6,[illegible]516, an increase of $315,595 over the corresponding month of the preceding year. The operating expenses were $3,826,721, an increase of $318,591. The company's income over and above operating expenses for the month was $2,325,795, a decrease of $2,996. The gross earnings for the five months ending Nov. 30 were $35,115, an increase of $1,96[illegible] over the corresponding period of 1899 and the operating expenses were $18,594,6[illegible], an increase of $1,282,277. The earnings over and above operating expenses for the five months were $11,520,488, an increase of $8[illegible]513.

A secret meeting of the presidents and vice-presidents of the Southern Pacific and Santa Fé railroads was held here last night. Those present were President Eipley and Vice-President Morton of the Santa Fe, and President Hays and Vice-President Stubbs of the Southern Pacific. They were in conference four hours, but refused to give out anything for publication. The Santa Fe, especially since it acquired the San Joaquin Valley Railroad, has made great protestations of being an eager rival of the Southern Pacific for California freight and passenger business. But this conference leads to the inference that some traffic arrangement has been made or is being discussed.

ST. PAUL DEAL OFF AT PRESENT.

No Satisfactory Basis for Negotiations Agreed Upon.

A representative of the Great Northern-Northern Pacific interests is authority for the statement that the proposed purchase of or combination with the Chicago, Milwaukee and St. Paul Railroad had practically been declared off because a satisfactory basis of negotiation could not be agreed upon.

In reply to a question as to whether a direct offer was made for the control of the St. Paul road this representative of Great Northern-Northern Pacific interests replied:

"Overtures were made looking to a definite offer. The St. Paul people, however, could not see their way clear to do business on the lines proposed and the deal fell through."

President James J. Hill of the Great Northern started for his home in St. Paul last night.

NORTHERN PACIFIC BRANCH SALE.

Deal to Turn Manitoba Lines Over to Government Likely to Go Through.

ST. PAUL, Minn., Jan. 29.—A despatch from Winnipeg says that the Manitoba Government has decided to pay the $6,000,000 asked by the Northern Pacific for its lines in that province and lease them to another company. President Mellen is in New York, and to-day wired Vice-President Kendrick to go there. He left to-night. Premier Robin of Manitoba has had several conferences here with President Mellen recently.

If the deal has been put through it means that the Manitoba Government will have control of the Northern Pacific lines to the border, where connections will be made with the Northern Pacific proper.

Finds That Bankrupt Should Hand Over $10,000.

When Henry Gutwillig, clothing manufacturer at 536 Broadway, was forced into bankruptcy in 1898, Blumenstiel & Hirsch, for his creditors, declared that $54,000 worth of his assets were missing. When an explanation was demanded Gutwillig said he had lost the money on horse racing. He was ordered to give a bill of particulars before N. A. Prentiss, referee, who now finds that Gutwillig probably had $17,000 or $18,000 of the $54,000 when he failed and that he should pay over $10,000 to the trustee for the creditor.

Petersburg Gas Light Works Sold to a Syndicate.

PETERSBURG, Va., Jan. 29.—The 5,180 shares of stock of the Petersburg Gas Light Company has been sold to a syndicate of Pennsylvania capitalists, who have recently acquired control of gas works in Lynchburg, Staunton, and several gas works in Pennsylvania. The price paid for the stock was $29 a share. The par value of the stock is $25 a share. The purchasers are to reduce the price of gas from $2 per thousand feet to $1.50.

HILL'S FIGHT WITH C. P. R.

WANTS TO BUILD A LINE TO THE CROW'S NEST COAL FIELD.

American Invasion Welcomed by the Organs of the Liberal Canadian Government. Canadian Pacific to Fight It Desperately. Explanation of the Present Situation.

[illegible]

Notes of Wall Street News.

The Governing Committee of the New York Stock Exchange voted yesterday to close the Exchange on Saturday next, the day of Queen Victoria's funeral. The Cotton Exchange will also be closed.

Indications pointed yesterday to gold exports to Europe to-morrow. French liner sailed for Havre with $1,000,000 [illegible]. Engagements were announced of $1,250,000 to Heidelbach, Ickelheimer & Co. and $500,000 by the United States Mortgage and Trust Company.

J. Edward Simmons, president of the Fourth National Bank, Frederick D. Tappen, president of the Gallatin National Bank, and George F. Baker, president of the First National Bank and of the Clearing House Association, will appear as representatives of the New York banks at the legislative hearing in Albany to oppose the bills levying additional taxation upon the banks.

Columbus and Hocking Changes.

In consequence of ill health John E. Knapp resigned the presidency of the Columbus and Hocking Coal and Iron Company, and yesterday the board of directors, meeting in Columbus, Ohio, elected William H. Ziegler of New York city as his successor. John M. Shaw, also of New York, was elected second vice-president.

Financial. | Financial.

National Salt Company Trust Certificates.

Issued by the American Trust Company of Cleveland, Ohio, incident to the purchase of the United Salt Company.

Total issue $2,500,000, divided equally in Preferred and Common Stocks.

Dividends guaranteed for three and one-half years at the rate of seven per cent. per annum on the Preferred and ten per cent. per annum on the Common Stock.

The Common Stock Trust Certificates given as a bonus to purchasers of the Preferred Trust Certificates, making the return equivalent to seventeen per cent per annum.

We offer a limited amount of the above described Preferred Trust Certificates at 115, and to each purchaser will be given as a bonus an equal amount in the Common Stock Trust Certificates.

Stewart Barr & Co.,
MEMBERS OF THE NEW YORK STOCK EXCHANGE
96 BROADWAY.

TO THE FIRST MORTGAGE BONDHOLDERS
Fort Worth and Denver City Railway Company.

GUARANTEED INVESTMENTS.
THE HARBOR AND SUBURBAN BUILDING AND SAVINGS ASSOCIATION.
34 and 36 Wall Street, New York.

NOTHING IS SAFER.
NOTHING IS BETTER.

HENRY B. McHARG,
SIDNEY HUGHAN,
FRANKLIN B. LORD,

AN EXCEPTIONAL BUSINESS OPPORTUNITY.

FINANCE AND TRUST CO.
Park Row Bldg., New York City.

500 SHARES
Balt. & Cumberland Valley R. R. Extension Co.
7% Guaranteed Stock.
PRICE ON APPLICATION.
C. H. WHITE & CO.,
Bankers.
71 Broadway - New York.

THE NORTH AMERICAN COMPANY.
OFFICE OF
20 Broad Street.
NEW YORK, JANUARY 23, 1901.
To the Stockholders of
The North American Company.
To afford opportunity to complete the formalities on the New York Stock Exchange in respect to the reduction of the capital stock of The North American Company, its stock transfer books will remain closed until Monday, the 4th day of February, 1901, at 10 o'clock in the forenoon.
By order of the Board of Directors
SILAS W. BURT,
Secretary.

Dividends and Interest.

LOUISVILLE AND NASHVILLE R. R. CO.
The Board of Directors of the Louisville and Nashville Railroad Co. this day declared a dividend of TWO AND ONE-HALF (2½) PER CENT., payable on and after February 15, prox., to such as shall be registered stockholders of the Company at 3 P. M. on January 28, 1901.
The stock transfer books will close at 3 P. M. on the 28th inst., and reopen at 10 A. M. on February 11, 1901.
AUGUST BELMONT, Chairman.
New York, January 16, 1901.

UNITED BREWERIES COMPANY OF CHICAGO.
Coupons due February 1, 1901, upon the First Mortgage 6 per cent. Sinking Fund Gold Bonds of the United Breweries Company will be paid by the Continental Trust Company, 30 Broad street, New York, or by the Illinois Trust and Savings Bank, Chicago.
NOTICE BREWERIES COMPANY.
By INGMOR BAYMCGARTY, President.

PERE MARQUETTE RAILROAD CO.
A dividend of four (4) per cent. upon the Preferred Stock of this Company, from the net earnings of the year ending December 31, 1900, will be paid February 15, 1901, to Stockholders of record at close of business February 2, 1901. The Preferred Stock transfer books will be closed February 5 to February 15, 1901, both dates inclusive.
CHARLES MERRIAM, Treasurer.

STANDARD POLT AND TWINE COMPANY
FIRST MORTGAGE BONDS.
COUPONS DUE FEBRUARY 1 on the above will be paid on and after that date at the office of the Manhattan Trust Company, 39 Wall Street, New York city.
JOSEPH G. TAYLOR, Treasurer.

SOUTHERN RAILWAY COMPANY.
Coupons due Feb. 3, 1901, from Washington, Ohio and Western Railroad Company, First Mortgage, 4 per cent. bonds and Georgia Pacific Railway Company Sinking Fund Equipment Mortgage 5 per cent. bonds will be paid by J. P. Morgan & Co., New York.
R. C. ANSLEY, Treasurer.

Business Troubles.

Judge Brown of the United States District Court has granted a discharge in bankruptcy to F. Tennyson Neely, book publisher.

Deputy Sheriff Murray has received an execution against John W. Thoms, dealer in cigars at 1296 Broadway, for $963 for cigars, and has put a keeper in charge to take the receipts.

George S. Noyes, dealer in trunks, bags and leather goods at 21 West Twenty-third street, has filed a petition in bankruptcy, with liabilities $38,886 due to 130 creditors, and nominal assets, $22,047.

Herman and Samuel L. Gottlieb (Gottlieb Brothers), shirt manufacturers at 99 Greene street, have filed a petition in bankruptcy, with liabilities of $18,285, and nominal assets, $12,078.

Bankers and Brokers.

THOMAS L. MANSON & CO.,
Members New York Stock Exchange.
EMPIRE BUILDING, 71 BROADWAY.
TELEPHONES 1880 to 1890 CORTLANDT.
INVESTMENT SECURITIES,
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.
BRANCH OFFICE, 67 GOLD ST.
PRIVATE WIRES TO BOSTON.

Redmond, Kerr & Co.
BANKERS,
41 WALL ST., N. Y.
Members
N. Y. Stock Exchange.
Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and credited. Act as Fiscal Agent for and negotiate and issue loans of railroad, street railways, gas companies, etc. Secure by purchase and sell on commission
DEALERS IN
High Grade Investment Securities.
Special current offerings sent on application.
PHILADELPHIA CORRESPONDENTS
GRAHAM, KERR & CO.

JACOB BERRY & CO.
MEMBERS OF THE
CONSOLIDATED STOCK EXCHANGE,
Established 1865.
44 and 46 BROADWAY, NEW YORK.
STOCKS, BONDS, GRAIN, COTTON.
COMMISSION orders executed for cash or on margin. Free of charge to New Beds. A Glimpse at Wall Street and Its Makers. Mailed free.

UNLISTED MARKETABLE SECURITIES
A SPECIALTY
DAVID PFEIFFER, 18 Wall St.

Copartnership Notices.

NOTICE OF COPARTNERSHIP.
The undersigned have this day formed a copartnership under the firm name and style of
Jacob Greenburg and Company,
at No. 164 Wooster street, City of New York, in the manufacture of Women's Skirts and Wrappers.
The said firm of Jacob Greenburg and Company is composed of the following members, who have contributed the sum of
Five Thousand and 00/100 Dollars
each to the capital of said firm.
Jacob Greenburg, residing at No. 438 East 110th street, City of New York.
Mark Lesser, residing at No. 55 West 76th street, City of New York.
Benjamin Meyersohn, residing at Orange, New Jersey.
Said copartnership to begin on the first day of March, 1901, and to terminate on the first day of January, 1905.
JACOB GREENBURG.
MARK LESSER.
BENJAMIN MEYERSOHN.
New York, Jan. 26, 1901.

Savings Banks.

EAGLE SAVINGS & LOAN CO.,
186 REMSEN ST., BROOKLYN, N. Y. CITY.
(Opposite City Hall Square.)
5% PER ANNUM JANUARY AND JULY.
6% PER ANNUM SEMI-ANNUALLY, IF REMAINING ONE YEAR, BEGINNING AT ANY TIME.

Elections and Meetings.

The Edison Electric Illuminating Company of New York.
Notice is hereby given that the annual meeting of the stockholders of The Edison Electric Illuminating Company of New York will be held at the office of the Company, No. 55 Duane st., in the city of New York, at 12 M., on the 13th day of February, 1901, for the purpose of electing thirteen Directors for the ensuing year, and three Inspectors of Election, to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting.
Transfer books will be closed from February 9 to February 14, 1901.
LEWIS H. GAWTRY, Secretary.
New York, January 29, 1901.

FINANCIAL AND COMMERCIAL.

TUESDAY, Jan. 29.

The speculation in St. Paul and in Northern Pacific common to-day reflected a less optimistic view than has prevailed of late regarding the progress and success of negotiations for an alliance between the two companies. The transactions in St. Paul were less than half as large as yesterday, and they were in volume of little choice. The lowest price for it was made soon after the opening and was followed by a rally of 3 points, which quickly checked of this was lost and to noon St. Paul closed 1½ per cent. lower than last night. The movement in Northern Pacific common was in sympathy with the fluctuations of St. Paul, the opening price being a decline of 2 points from the closing price of yesterday, followed by a rally of 1½ points, which quickly checked of this was lost and to noon Northern Pacific