THE FINANCIAL SITUATION.

With the average quietness of the general list of securities on the Stock Exchange touching higher figures than any previously recorded in the present movement, the market theory that a reaction is in progress temporarily disappears. These figures were reached last Friday, and at the close of the market on that day for the extra holiday of the superficial indications, at least, were that a renewed advance had begun. Events further relied upon which being translated seemed to signal a fact a theory does not proceed to much. In an old maxim that very often stocks in good speed in Wall Street. In the present instance the theory was that after the market had moved in one direction for long it was natural that it should retrace its more somewhat, and when the retracing process was seen to be actually going on the conclusion was almost inevitable that it would proceed for the usual period. But the market moved jollily and to new higher than ever, and no one can say where or when the end of it will be. Of course the old maxims are discredited. It may be that they do not realize that these have changed, that under new conditions evolved our country and the world in which it is feather and foreign trade.

It is borne in upon the minds of all active observers of market fluctuations that now that the amount of securities carried on Stock Exchange houses for margins was reduced to a minimum, one of the greater number brokers of Wall Street gives a year among the offices of active trading from in the rain endeavor to sell. In a good speed has for sixty days at a period declared that he was sold in nearly every place that the house was borrowing from one-third to one-half last money for the purpose of carrying stocks than was the custom, and that in many cases the amount loan from banks was greater rather than to secure it. Instances of the same sort came from all sources. After such an active speculation for a rise had been witnessed, a state of affairs exactly the reverse was to be expected. The present situation, therefore, can be accounted for only in two ways, first, that the quantity of stocks purchased for investment after election day was much greater than has been supposed, or secondly, that the speculative purchases that have since been made have proceeded from much great banking houses and interests similarly large that they have been taken care of with comparatively little borrowing of money for holds. Both of these influences have been at work. Whatever the cause, the fact is undoubtedly that stocks are now so scarce in Wall Street that it takes very little buying to advance their price, hence the sensational movements of conservative old time properties like St. Paul and the pyrotechnics of other stocks when the market feels the spur of some new railroad combination or other favorable factor. An appreciation of these circumstances some days ago led many careful investors and operators to change their opinions concerning the probable duration of the market reaction which began in the first week of January. It ought to be clearly apparent, however, that the market is a speculative rather than an investment one.

Considering the great events of the week it may not be stated that the ring factions which were in progress for a change of control of the Chicago, Milwaukee & St. Paul Railway have been definitely abandoned. They may be renewed at some future time, but there seems to be no likelihood of their coming to an early date. It is to be presumed that sooner or later the stockholders of the St. Paul road will learn the actual details of these negotiations, and when they do learn them it is doubtful if they will share in the satisfaction which the gentlemen responsible for their abandonment affect. Indeed, there is uncommon curiosity as to just what these stockholders will say when they find that the present management of their road rejected a comprehensive and iron-clad proposition which assured an equivalent of 10 per centum per annum upon both classes of the stock of the corporation. Such action by the St. Paul directors imparts considerably more than ordinary interest to the meeting which they will hold early in March for the purpose of fixing the rate at which the earnings of the company shall be distributed during the coming year.

The official announcement on Friday afternoon that the Union Pacific Railway, or a syndicate in which Union Pacific interests were largely represented, had purchased control of the Southern Pacific system represent the largest transaction of the kind in the history of our country if not of the world. There is much interesting story about the relations of Messrs. C. P. Huntington, M. E. Huntington, and Colonel C. P. Huntington to which in detail the formation of the Union Pacific syndicate possibly. But it is sufficient to know for the present that not only are the Union Pacific people in control of the Southern Pacific, but that a perfect community of interest has been effected between the two great roads in the Missouri, Kansas and Texas and the Atchison, Topeka and Santa Fe systems. With all this in mind, the recent extraordinary strength of Missouri Pacific stock is no longer a mystery puzzling, while the rapid rise of Rock Island, which mystified the officers in Wall Street, which are supposed to be the home of all information concerning the properties, becomes greatly illuminated. The connection which the Rock Island road is just coming with the Southern Pacific at El Paso, through what will be known as the El Paso and Rock Island Railroad, which will give the Southern Pacific a new line to Chicago and make a shorter route from Chicago to Los Angeles, is an important matter, considering new events.

Just how the Union Pacific Railway will profit by this great operation was a question which many people asked themselves on Saturday and Sunday. It would undoubtedly be a fine thing if the Union Pacific could acquire, separately, what is known as the old Central Pacific road, or that part of the present Southern Pacific system running from the Union Pacific terminus at Ogden to San Francisco, but why should the Union Pacific, in order to accomplish this, burden itself with the entire extended Southern Pacific system? An answer to this question will probably be given to those who will attentively observe in the near future the market course of the bonds known as the Southern Pacific collateral trust fours. There are about $20,000,000 of these bonds, and they are redeemable at par. They advanced rapidly last week and are now selling at 88. They are, in substance, a simple note of the Southern Pacific Railway, secured by the deposit, as collateral, of the entire capital issue of the old Central Pacific stock. The redemption of the bonds would release this stock and allow the new owners of the Southern Pacific system to sell the Central Pacific to whom they wished. If this does not make clear the purpose of the Union Pacific interests in the present scheme, nothing ever can do so. With the Union Pacific in possession of a through road from Omaha to San Francisco, a lease or sale of the Union Pacific to the Chicago and Northwestern Railway is merely a matter of form. And then the long-cherished dream of the Vanderbilts will be fulfilled for a great railroad line from ocean to ocean, touching all the leading cities, and drawing business from all the centres of trade, industry and agriculture in the interior of the country.

Beyond all this, the general combinations and affiliations to which reference has been made mean that the most concentrated control possible has been established of the entire transportation business in the southwestern part of the country. The Union Pacific road, under these new conditions, bears precisely the same relation to the West and Southwest that the Pennsylvania and the Central railroads do in the East and North. The common stock of the Union Pacific road, therefore, undoubtedly high at its present figures, is low under the new conditions, and the prediction so freely made that it will soon seem cheap at par does not seem a rash one. There should have been no surprise, however, that the price of the Southern Pacific stock declined when the news of the Union Pacific control became public. The Southern Pacific stock now dealt in on the Stock Exchange obviously represents a minority interest in the property, and the immediate impetus which led to its upward movement in the buying for control is no longer present. But such is the fine condition of the Southern Pacific system, so many economies in its operation, largely due to the consolidation of its lines west of New Orleans, are about to be introduced, and so bright are its future prospects generally, that a dividend upon it cannot be an era far away, and there is little reason why any one who bought it for investment should now be disposed to let it go.

A matter of as much moment to the security market as the great Union Pacific-Southern Pacific operation is that the steel frontier are near. A successful result has attended the efforts of the street, the most powerful and in every way the greatest financial interests in the country to bring certain elements of thought in the iron and steel business into line and therefore secure such a large control of this business as will give it permanent power and stability. The matter is not yet in shape for well-informed public discussion. It is now possible that people who expect a startling change in the direction of the American steel and iron company which is going to take place will be disappointed. But it may have be said, definitely asserted that results will soon show that the financiering power of the iron and steel industry established in this country and that it will not soon die.

The purchase of the Mobile and Ohio Railroad by the Southern Railway, which was announced early last week, bears in more ways than one relation to the prosperity of the South, to the change in ownership of the Southern Pacific Railway, bears to those of the great West. It draws renewed attention to the extraordinary growth of the great Southern Railway system and the wonderful change that has recently come over the entire Southern country. People who have travelled in the South recently, not having been there before for many years, declare that it has undergone a new high and that the progress and business elsewhere can only be compared to the modern development of Japan. Always producing most of the raw cotton of the world and being able to produce, if necessary, three times the present quantity, the South is now manufacturing an increasingly large part of its harvest cotton. Seventy-five cotton mills on an average have been added each year for some years back to the manufacturing establishments south of Mason and Dixon's line. There are now about five million spindles humming in the Southern country, representing an estimated investment of $500,000,000. Indeed, statistics show that the South now manufactures half as much cotton as do the mills in the Northern States, and it is believed by those who are most competent to judge that in a few years the South will have three times the number of spindles at work that it has now and will be manufacturing at least one-fifth of the raw cotton of the world. There is surprisingly small popular appreciation of the broker interests of the South. The greatest timber area of the country is now found in the Southern States, where the short-leaf pine and the cypress are the leading features. The Government figures indicate that Southern ports now furnish 85 per cent. of the sawn timber exported, 81 per cent. of the hewn timber, 75 per cent. of all other timber, and 19 per cent. of the manufactured lumber. More lumber is now shipped from the country as a whole, and from the Southern ports in particular, than at any previous time in our history. There is more general understanding of the mineral resources of the South, and yet the coal and iron industries there can be said to be wholly in their infancy. Alabama alone can produce iron enough to supply the world for a long period of time.

The Southern Railway system now extends from St. Louis and Memphis to Baltimore, from Mobile on the gulf to Brunswick on the Atlantic and, practically, to Louisville and Cincinnati on the north. With the Mobile and Ohio it operates nearly eight thousand miles of road. As the principal railway system in this great and growing Southern country, it must profit in the largest way by the new life of the South. Paying 3 per cent. upon its preferred stock, it earns much more. According to good information, it will presently pass upon a 4 per cent. basis and in due course of time increase its dividend to 5 per cent. The acquisition of the Mobile and Ohio road came naturally. This is an old road, having but about $5,000,000 capital issued and operating but 750 miles of track. Its inherent weakness was its lack of terminal connections, and it was clearly natural that it should be absorbed finally into some greater and stronger system. Through the wise and conservative management, now so widely recognized, of Mr. William Butler Duncan, for many years president of the road, the Mobile and Ohio put all its earnings into the improvement of the property, paying almost no dividends. The road could easily have been bonded for a sum sufficient to make the necessary improvements and allow dividends to be paid. In continuing the policy, however, of keeping the property in splendid condition with the bonded debt at a minimum figure, things were in such shape that when an opportunity did come for a sale of the road, the sale was made at most favorable figures. This was what happened when the Southern Railway bought the Mobile and Ohio, and both systems are to be congratulated on the result attained.

Incidentally, Wall Street will be interested in the fact that the chief rival of the Southern Railway for the purchase of the Mobile and Ohio was neither the Illinois Central nor the Louisville and Nashville. PHILIP KING.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
3000	U S 3s, r	110⅞	110⅞	110⅝	110⅝
5000	U S 3s, c	111	111	111	111
10000	U S 4s, 1907	114	114	114	114
10000	U S 4s, r, 1925	137⅝	137⅞	137⅝	137⅝
10000	Tenn Set 3s	96⅝	96⅝	96⅝	96⅝
5000	Va F d 2-3s	96	96	96	96
25000	Va 6s def ctfs	7⅞	7⅞	7⅝	7⅝

BANKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
125	Phœnix	100	100	100	100

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
6	4 Atch adj 4s	90	91⅝	89⅝	91⅝
4	5 Atch gnl 4s, s	90	90	90	90
43	9 Atch gnl 4s	103⅝	103⅞	103⅝	103⅞
52	Am Hide & L 6s	92⅝	92⅝	92⅝	92⅝
2	Am Tob Scrip	101	101	101	101
10	Atl & Danv 1st	93⅝	93⅝	93⅝	93⅝
48	Ann Arbor 4s	96	96⅝	95⅝	96⅝
50	Am C O 4½s	100⅝	100⅝	99⅝	99⅝
293	B & O 5½s	98⅝	97⅝	96⅝	97⅝
165	B & O 4s	102⅞	103⅝	102⅞	103⅝
31	B & O, P J & M div 5½s	90	90	89⅝	90
627	B & O, S W div 3½s	89⅝	90⅝	89⅝	90⅝

Continued on Ninth Page.

Financial.

RICHARD V. HARNETT & CO.
Auction Sale
STOCKS AND BONDS
Tuesday, Feb. 5, 1901, at 12:30 P. M.,
At the New York Real Estate Salesroom, 111 Broadway:
(For account of whom it may concern:)
10 shares North American Trust Co., $100 each.
20 shares Dennett's Surpassing Coffee Co., $100 each.
100 shares Pennsylvania Mining Co., $5 each.
Lists at Auctioneers', 71 and 73 Liberty St.

Financial.

Financial.

Nassau Electric Railroad Company
Consolidated Mortgage Four Per Cent. Gold Bonds

PRINCIPAL PAYABLE JANUARY 1, 1951 — INTEREST JANUARY 1st and JULY 1st

Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future law.

Principal and interest guaranteed by endorsement upon each bond by the Brooklyn Heights Railroad Company, through which the Brooklyn Rapid Transit Company controls its properties.
Coupon bonds of $1,000 each, with privilege of registration as to principal, and of exchange for full registered bonds without coupons.

NEW YORK, February 4, 1901.

We offer for Sale $9,500,000 of the above-described Bonds at 97½ and interest.

For particulars as to the property and mortgage security, we beg to call attention to the accompanying letter of Mr. C. L. Rossiter, President of the Nassau Electric Railroad Company and of the Brooklyn Rapid Transit Company.

The legality of the mortgage and of the guaranty of the bonds by the Brooklyn Heights Railroad Company has been approved by Messrs. Guthrie, Cravath & Henderson.

Copies of the mortgage and any further information desired may be had upon application.

Application to list on the New York Stock Exchange will be made immediately.

We recommend these bonds to the conservative investor.

GUARANTY TRUST COMPANY OF NEW YORK.
By W. G. OAKMAN, President,
28 Nassau Street.

HARVEY FISK & SONS,
29 Nassau Street, New York,
19 Congress Street, Boston, Mass.
421 Chestnut Street, Philadelphia, Pa.
Aetna Life Building, Hartford, Conn.

BOROUGH OF BROOKLYN, JANUARY 30, 1901.

THE GUARANTY TRUST COMPANY OF NEW YORK and Messrs. HARVEY FISK & SONS.

DEAR SIRS:

I submit to the bankers of the Nassau Electric Railroad Company covers a very wide territory in the most populous portion of Brooklyn, with extensions into the most rapidly developing districts, and connects with all the principal lines and with the Brooklyn Bridge, over which it operates by contract. The mileage of the system, reduced to a single track, is as follows:

MILEAGE.

129.21 miles of track owned by the Company	
6.32 miles owned by the Coney Island and Gravesend Railway Company	The entire stock of these two Companies is owned by the Nassau Company.
13.85 miles owned by the Sea Beach Railway Company	

GUARANTY BY BROOKLYN HEIGHTS RAILROAD COMPANY.

In April, 1899, all the franchises, property and franchises of the Nassau Electric Railroad Company were leased to the Brooklyn Heights Railroad Company for nine hundred and ninety nine years, under a lease by the terms of which the Brooklyn Heights Railroad Company guarantees the payment of the principal and interest of all the bonds secured by mortgages upon the leased property, including the Consolidated Mortgage Bonds. All of the common stock of the Nassau Electric Railroad Company and all of its preferred stock, excepting $445,000 par value, is owned by the Brooklyn Rapid Transit Company. The Brooklyn Heights Railroad Company, the operating company for the Brooklyn Rapid Transit Company, controls by lease or ownership all of the properties embraced in that company's system.

PHYSICAL CONDITION.

The track, equipment, power houses and other property of the Nassau Electric Railroad Company are as the result of large expenditures since the creation of the Consolidated Mortgage, in thoroughly first-class condition. The entire system is equipped with electrical apparatus of the most approved type.

EXTENT OF LIEN.

The bonds which you have purchased are part of an issue limited to $15,000,000, of which $4,626,000 are, by the terms of the mortgage, reserved to retire underlying bonds. Subject only to these underlying bonds, the Consolidated Mortgage is an absolute lien upon the 129.21 miles of lines owned by the Nassau Company, and by the terms of a supplemental agreement, upon the stock of the Coney Island and Gravesend Railway Company and the Sea Beach Railway Company, whose lines, aggregating 20.17 miles, will become directly subject to the mortgage as soon as the formalities of merger has been perfected.

EARNINGS.

Since the lease to the Brooklyn Heights Railroad Company the lines of the Nassau Electric Railroad Company have been operated as part of the Brooklyn Rapid Transit System. For the year ending June 30, 1900, (the fiscal year prior to the lease to the Brooklyn Heights Railroad Company), the net earnings of the Nassau System (larger, except for the present extensive charge upon the system.

The receipts and expenses of the Brooklyn Heights Railroad Company for the year ending December 31, 1900, were as follows:

Receipts		$11,971,475 09
Expenses, including taxes		7,637,507 00
Net earnings		$4,333,968 09
Fixed charges:		
Interest on Bonds of Leased Companies	$2,192,196 32	
Interest on Brooklyn Heights R. R. 6% Bonds	12,500 00	
Interest on Real Estate Mortgages	15,670 81	
Rentals to Leased Companies	1,586,200 01	$3,804,567 14
Surplus		$529,101 59
Of the fixed charges paid as above, the Brooklyn Rapid Transit Co. receives as interest and rentals upon its holdings of the stock and bonds of its controlled companies the sum of		$701,688 42
Thus making the aggregate surplus income of the System, operated by the Brooklyn Heights Railroad Company		$1,230,789 97

Of the net earnings of the Brooklyn Rapid Transit System, $4,333,968.09, it is estimated that the Nassau System contributed at least $905,000.

The most rapid growth of business upon the Brooklyn Rapid Transit Company's system is undoubtedly to be expected in the territory covered by the lines of the Nassau Electric Railroad Company.

The Brooklyn Rapid Transit Company controls 522 miles of street railroad in Brooklyn of which 67 miles are elevated and 455 miles are surface lines, together covering the entire Borough of Brooklyn. Its system connects with the new East River Bridge, now nearing completion, over which one of its controlled companies has the right by contract to operate. This improved communication with New York is expected to increase very largely the development of the Borough of Brooklyn and to add materially to the earnings of the Brooklyn Rapid Transit System, including the Nassau Electric Railroad Company's lines.

Yours truly,
C. L. ROSSITER, President.

MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK,
42 Wall Street.
CAPITAL, $2,000,000. SURPLUS, $1,190,000.
DEPOSITS, $15,000,000.
FOUNDED 1803.
193d Consecutive Semi-Annual Dividend Declared December 20th, 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, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gotham Mfg. Co.
Orris K. Eldredge, Wheelwright, Eldredge & Co.

THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital, $2,500,000.00
Surplus and Undivided Profits, $2,745,894.13
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.
OFFICERS:
Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Sec'y. T. C. Clarke Jr., Asst. Sec.
A. L. Banister, Treas. W. Huntington, Asst. 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, Edwin Gwaltney,
Myron T. Herrick, William E. Spier, Geo. Blumenthal,
Chas. F. Cutler, Anson R. Flower, Frank Jay Gould,
Emery McMillin, H. S. Redmond, Wm. A. Clark,
Jas. M. Donald, Jno. R. Hegeman, John W. Griggs.

STATEMENT.
North American Trust Company
December 31, 1900.
ASSETS.

Cash on hand and in banks	$3,062,671 40
Foreign Exchange	253,766 43
Loans	6,944,529 62
United States and City Bonds	3,361,834 40
Other Stocks, Bonds and Securities	2,121,902 46
Real Estate	38,847 07
Furniture and Equipment of main office and branches	94,343 69
Total	$16,477,895 07

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,659,868 91
Deposits	11,788,026 16
Total	$16,477,895 07

OAKLEIGH THORNE, President.
ROMAN DOWD, WM. H. CHREBROUGH, STANLEY L. CONKLIN, Vice-Presidents.

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.
Jno. Rose 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, Homer B. Parsons,
George R. Sheldon, Albert G. Jennings,
Edward Eyre, William H. Leinhardt,
Peter Doelger, George W. Perkins,
William Helis, Jr., Eugene Kelly,
James D. Layng, Edwin Wardell,
William R. Grace, Everton R. Chapman,
Hugh Kelly, Charles V. Forne,
Charles W. Morse, Frank R. Lawrence,
Jno. Rose Curran.

Financial.

MORTON TRUST COMPANY,
39 NASSAU STREET.
Capital, $2,000,000
Surplus & Undivided Profits, $3,000,000
OFFICERS.
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES N. CORNIERE, 2d Vice-President
H. W. FRANCIS, Secretary
W. REDMOND ROSS, Treasurer
EUGENE D. TARRY, Asst. Secretary
H. B. BERRY, Trust Officer
DIRECTORS:
John Jacob Astor, Joseph Larocque,
George F. Baker, D. O. Mills,
Edward J. Berwind, Levi P. Morton,
Frederic Cromwell, Richard A. McCurdy,
James B. Duke, W. G. Oakman,
Henry H. Flagler, George Foster Peabody,
G. G. Haven, Samuel Rea,
Joseph C. Hendrix, Elihu Root,
Abram S. Hewitt, Thomas F. Ryan,
Power S. Farrin, Jacob H. Schiff,
Walter S. Johnston, John Sloane,
A. D. Juilliard, William C. Whitney.
EXECUTIVE COMMITTEE:
LEVI P. MORTON,
THOMAS F. RYAN,
EDWARD J. BERWIND,
G. G. HAVEN,
JOSEPH C. HENDRIX,
JAMES N. JARVIE,
GEORGE FOSTER PEABODY,
JACOB H. SCHIFF,
WILLIAM C. WHITNEY.

United States Mortgage & Trust Co.
59 CEDAR STREET, NEW YORK.
CAPITAL, $2,000,000
SURPLUS, $2,500,000.
Pays Interest on Check Accounts and Time Deposits.
Acts in all Trust Capacities for Individuals and Corporations.
OFFICERS.
GEORGE W. YOUNG, President
ESTHER 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, Mang. For'n Dep't
DIRECTORS.
Samuel D. Babcock,
Wm. H. Baldwin, Jr., Gustav E. Kissel,
Frederick O. Barton, Esther 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. Granniss, James Timpson,
G. G. Haven, Jr., Eben B. Thomas,
Charles R. Henderson, George W. Young.

COLONIAL TRUST COMPANY,
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
Capital, Surplus & Undivided Profits, $2,000,000
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 L. Horne, Henry N. Whitney,
Richard Delafield, Theo. W. Myers,
Daniel O'Day, L. C. Dessar,
Percival Kuhn, Geo. Warren Smith,
Frank Curtiss, John S. Dickerson,
Vernon H. Brown, James W. Tappin,
Seth M. Milliken, Geo. W. Quintard,
W. Seward Webb.

MANHATTAN TRUST CO.
WALL ST., cor. NASSAU, NEW YORK
Capital, Surplus & Undivided Profits,
$2,000,000.
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
CHARLES H. SMITH, Sec. W. NORTH DUANE, Treas.
DIRECTORS, 1901:
Francis R. Appleton, James J. Hill,
August Belmont, J. H. Latham,
George T. Bliss, Oliver H. Payne,
H. W. Cannon, E. D. Randolph,
A. J. Cassatt, Grant B. Schley,
R. J. Cross, James O. Sheldon,
Rudolph Ellis, Edward Tuck,
Amos T. French, R. T. Wilson,
John Kean, John I. Waterbury.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK.
Capital, $1,000,000 } 37 and 39
Surplus and Profits 1,700,000 } 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 R. 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.
Henry C. Perkins.

OFFICE OF THE NORTH AMERICAN COMPANY,
30 Broad Street,
NEW YORK, JANUARY 21, 1901.
To the Stockholders of The North American Company:
To afford opportunity to complete the formalities on the New York Stock Exchange, incident to the redemption of the capital stock of The North American Company, its stock transfer books will remain closed until Monday, the 11th day of February, 1901, at 10 o'clock in the forenoon.
By order of the Board of Directors.
SILAS W. BURT, Secretary.

FOR SALE 100 SHARES
New Jersey Wick Co. (Newark, N. J.)
The above is offered at very reasonable figure on account of owner leaving for Europe. Full particulars. P. O. box 400, New York city.

Financial.

FIDELITY TRUST COMPANY,
NEWARK, N. J.
Capital, $1,000,000.00
Surplus and Undivided Profits, 1,387,438.75
AUTHORIZED BY LAW to act as executor, trustee, administrator, guardian, receiver, and in all fiduciary capacities upon same terms and conditions as individuals.
LARGE RATES CHARGED FOR INCIDENTAL SERVICES.
INTEREST ALLOWED ON DEPOSITS.
SAFE DEPOSIT BOXES AND VAULTS.
CORPORATION BONDS AND STOCKS GUARANTEED.
Acts as Trustee under mortgages, Registrar and Transfer Agent of Stocks and Bonds, Countersigns Certificates.
OFFICERS.
LEVI M. McCARTER, President
JOHN T. BRYDEN, Vice President
JEROME TAYLOR, 2d Vice President and Trust Officer
FREDERICK W. FOYER, Sec'y and Treasurer
BOARD OF DIRECTORS.
John F. Dryden, Leo. H. McCarter,
James H. Alexander, Frederic B. Jennings,
Joseph H. Dixon, Jacob Lorenz,
Joseph H. Earle, Jerome Taylor,
Charles N. Meeker, Charles Van Horn,
Edgar B. Ward, William H. Shaw,
William Adams, Frederic H. Hayes,
Benjamin H. Freeman, Henry A. Robinson.
Bernard Danziger.

TO THE FIRST MORTGAGE BONDHOLDERS
Fort Worth and Denver City Railway Company.
The interest on the first mortgage bonds of the Fort Worth and Denver City Railway Company, which by agreement of October 11, last, between a committee of the bondholders and the Union Pacific, Denver and Gulf Railway Company and its lessee, was reduced for a time to five per cent. will after December 1, 1900, accrue and be payable at the original rate, 6 per cent.
The control of a company thus situated, ownership in the common and income bonds of the company, and it appears from publication made that the present earnings of the property are not sufficient to pay the full interest on the bonds. Under these circumstances it becomes essential that the bondholders unite in securing all the consideration to which they are entitled, and, if need be, enforcing their rights under the mortgage and effectually protecting their interests.
The undersigned have been requested by the principal bondholders to act as a bondholders' committee, and in order to confer upon the committee necessary authority, the bondholders are requested to deposit their bonds at once with the United States Trust Company, under a bondholders' agreement, lodged with it.
Engraved certificates of deposit will be issued by the Trust Company, and application will be made to the New York Stock Exchange to list the same.
Copies of agreement can be obtained either from the Trust Company or from the Committee.
HENRY K. McHARG, 35 Wall St.
SIDELL TEGHMAN, 45 Wall St.
FRANKLIN B. LORD, 120 Broadway.
LORD, DAY & LORD, Counsel.

ORIGINAL CHARTER 1829
THE CALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
CAPITAL - - - $1,000,000
SURPLUS AND PROFITS 1,050,000
OFFICERS:
FREDERICK D. TAPPEN, President.
ALEXANDER H. STEVENS, Vice-President.
SAMUEL WOOLVERTON, Cashier.
DIRECTORS:
FREDERICK D. TAPPEN, ALEXANDER H. STEVENS,
ADRIAN ISELIN, JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY, Jr.

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, - $6,000,000
146 Broadway, New York.
175 Remsen St., Brooklyn.

Mortgage Investors
can secure choice mortgages and absolute safety of principal and interest by purchasing the guaranteed mortgages of this company. A large number always on hand for immediate sale, saving investors loss of interest by delay.
BOND and MORTGAGE GUARANTEE CO.
146 Broadway, New York. 175 Remsen St., Brooklyn.
CAPITAL & SURPLUS, $1,600,000.
DIRECTORS:
George G. Williams, William M. Ingraham,
Alexander E. Orr, John F. Tucker,
Jacob H. Schiff, William Libbey,
John W. Sterling, James D. Lynch,
Charles R. Henderson, Benjamin G. Hicks,
Charles S. Brown, Julien T. Davies,
Frederick Potter, Felix Campbell,
Samuel T. Freeman, Wesley G. Bush.
ELIS D. WILLIAMS,
President.
WILLIAM B. ISHAM, President. MARTIN JOOST, Vice President.
CLARENCE H. KELSEY, 2d Vice President.
FRANK BAILEY, Secretary. MARTIN WELLES, Treasurer.

$165,000
Southwestern Coal and Improvement Co.
1ST MTGE. 6% GOLD BONDS.
Date of Issue July 1st, 1889. Due July 1st, 1929.
Coupons payable Jan. 1st and July 1st.
Unconditional guarantee of Principal, Interest, and Sinking Fund
BY THE
Missouri, Kansas & Texas R'way Co.
is endorsed on each Bond.
Price 102½ and interest netting 5⅞%.
FOR SALE BY
B. L. SMYTH & CO.,
Members of the New York Stock Exchange.
38 WALL STREET, NEW YORK.

Russian 3% Gold Loan of 1891.
NEW COUPON SHEETS.
On and after February 1st, 1901, the undersigned will receive at their office the Talons attached to the above Bonds, to be exchanged for new coupon sheets.
BARING, MACOUN & CO.,
15 WALL STREET.

LOCOMOTIVES.
Richmond Locomotive and Machine Works,
RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.
Modernly equipped shops.
Annual capacity 500 locomotives.
Terms made satisfactory.
Correspondence solicited.

Bankers and Brokers.

4% Interest p.a.
PAYABLE IN GOLD
FREE FROM TAXES
Government or City Bonds
OF GERMANY
All kinds of Foreign securities bought and sold.
Zimmermann & Forshay,
BANKERS & BROKERS,
Members N. Y. Stock Exchange.
52 AND 54 WALL STREET.

Columbus Street R'y Co.
Grand Rapids Street R'y Co.
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Florida Southern R. R.
Central New Jersey Land & Imp. Co.
Cramps' Shipyards Co.
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DEALT IN BY
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Dealers in
U. S. GOVERNMENT BONDS
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INVESTMENT SECURITIES
Deposits Received and Interest Allowed on Balances subject to draft at sight.

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

NEW LOAN
City of New York 3%
TAX EXEMPT. REGISTERED BONDS.
PRINCIPAL AND INTEREST PAYABLE IN GOLD
Maturing Nov. 1, 1950,
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For sale by
E. D. SHEPARD & CO.
Bankers,
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Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.
Quotations furnished for purchase, sale or exchange.

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

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BANKERS,
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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 railroad, street railways, gas, companies, etc. Securities bought and sold on commission.
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High Grade Investment Securities.
List of current offerings sent on application.
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