THE FINANCIAL SITUATION.

[illegible]

...their par or that the stock of the new company is not expected to sell in the market at par; in other words, that the consideration will not of itself increase the present value of these common shares. As these common stocks stand in each instance for good will merely, whatever scaling down is required should properly fall upon them; and as the stock of the Carnegie Steel Company will undoubtedly come into the consolidation at a large premium some such necessary scaling down from this cause alone may be expected. Looked at in this way the formation of the United States Steel Company amounts practically to a reduction of capital in the stocks of many of these over-capitalized corporations, and it is probable that it will not prove such an unhealthful process as many people in Wall Street have tried to make out. The common and preferred stocks of the old companies will naturally tend to disappear from the stock list. In other words, not merely a strong consolidation will take place but a purging; and there will be but one steel stock in Wall Street.

Very proper subjects for most earnest consideration, however, are whether the steel mills will be run as efficiently under the new régime as under the old, and how the people of our country will like an $800,000,000 corporation. Time alone can throw light upon the first of these questions; but the chances are that the ingenuity and practical sense of the business men of our land that evolved the great new corporation will likewise be found capable of managing it. If it cannot do so, the crown of the industrial and commercial supremacy of the world that is now descending upon our brows will pause and finally rest elsewhere; and the whole power of business enterprise from the Atlantic to the Pacific will rally to avert such a calamity. Clearly, considerable hostility to the United States Steel Company will be excited. It will unquestionably form a political campaign issue, and the righteousness of placing so much power in the hands of a few people will be strenuously attacked in quarters that cannot by any means be called anarchistic or unpatriotic. There is no use in trying to deny this or to shut one's eyes to it; and probably the authors of the plan are better aware of it than any one else. But the claws of such hostility can be pared to the quick, if not drawn entirely, by the adoption by Congress of a wise tariff policy. If those interested in this great combination of steel and iron manufacture can go before the country and declare that no special favors of law or taxation are accorded to them, that they can undersell the world and will sell at home as cheaply as they do abroad, the howl against them will change into a glad hurrah, and the savage scowls of their assailants melt into smiles of pride and joy. It would be imputing lack of ordinary common sense to the originators of the new corporation to assert that they do not understand that every boast made by them about underselling their European rivals in European markets and dominating the markets of the world, constitutes an unanswerable argument against charging higher prices for the same wares in the markets of America...

[illegible]

PHILIP KING.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN $1,000s).

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
23	G & E of B C 5s	102½	102¾	102	102¾
144	G H & S A M F 5s	103	104	102¾	103
5	Green Bay d A	67½	67½	67½	67½
1025	Green B d B	9	10½	9	10
1	Gen Elec deb 5s	161½	161½	161½	161½
41	Hock V 4½s	105¾	106	105½	105¾
6	H & T C gnl 4s	89	90	89	90
1020	Iron Mt 4s	91½	92¾	91¼	92¾
86	Iron Mt 5s	116½	117	116	117
1	Iron Mt 5s S gt	115	115	115	115
1	Ill Cen 4s, 1952	104½	104½	104½	104½
6	Int & Gt N 1st	125	125	125	125
13	Int & Gt N 2d	99½	99½	99	99

Continued on Ninth Page.

Financial.

$5,000,000
Pressed Steel Car Company
First Mortgage Five Per Cent. Gold Notes.

Due $500,000 yearly from February 1, 1902 to 1911, inclusive. Redeemable at any interest payment date (on six weeks' notice) at the option of the Company, at par and interest to date of redemption. The Notes are dated February 1, 1901, and are in coupon form in denomination of $1,000 each, with privilege of registration as to principal. The interest is payable on the first days of February and August. Both principal and interest payable in Gold Coin of the United States of America of the present standard of weight and fineness, without deduction for any tax or taxes which the Car Company will be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, County or Municipality thereof.

We offer for subscription, subject to previous sale, the above notes, maturities and prices as stated below.

The accompanying letter of Mr. F. N. Hoffstot, President of the Pressed Steel Car Company, sets forth the particulars of the notes and information concerning the Company.

Copies of the mortgage securing the notes and further particulars may be had at either of our offices upon application.

The mortgage has been prepared and the notes issued under the supervision of Messrs. Hornblower, Byrne, Miller & Potter and Messrs. Guggenheimer, Untermyer & Marshall.

Amount.	Due.	Price.	Yield.
$500,000	Feb. 1, 1902	100.25 and int.	4¾ p. c.
500,000	Feb. 1, 1903	100. and int.	5 p. c.
500,000	Feb. 1, 1904	99.11 and int.	5¼ p. c.
500,000	Feb. 1, 1905	99.11 and int.	5¼ p. c.
500,000	Feb. 1, 1906	98.91 and int.	5¼ p. c.
500,000	Feb. 1, 1907	98.73 and int.	5¼ p. c.
500,000	Feb. 1, 1908	98.55 and int.	5¼ p. c.
500,000	Feb. 1, 1909	98.38 and int.	5¼ p. c.
500,000	Feb. 1, 1910	98.23 and int.	5¼ p. c.
500,000	Feb. 1, 1911	98.07 and int.	5¼ p. c.

Heidelbach, Ickelheimer & Co., 27 William Street, New York.

Blair & Co., 33 Wall Street, New York.

NEW YORK, February 11, 1901.

Messrs. BLAIR & CO.,
Messrs. HEIDELBACH, ICKELHEIMER & CO.,
NEW YORK.

DEAR SIRS:

Referring to your purchase of the $5,000,000 Five Per Cent. First Mortgage Gold Notes of the Pressed Steel Car Company, I beg to say that subject to a purchase-money mortgage on one of the plants for $235,000, due 1909, at 4 per cent., these notes are secured by a first mortgage to the Morton Trust Company, Trustee, covering all the real estate, buildings, machinery, fixtures, plant, tools, and appurtenances now owned or that may hereafter be acquired by the Company, and all its U. S. patents, together with the good-will and undertaking of the Company.

The Deed of Trust contains a covenant on the part of the Company that it will at all times have and keep on hand cash and quick assets equal at least to the face value of the outstanding notes and all other obligations of the Company.

The Deed of Trust provides that when the principal of the notes outstanding shall have been reduced by the annual payments of $500,000 to the sum of $3,000,000, thereafter the Car Company will always keep on hand as against said notes cash and quick assets amounting to at least $3,000,000 until all of the notes have been fully paid.

Provision is made in the Mortgage for the annual auditing of the accounts of the Company by the Audit Company of New York, and if any of the covenants of the Mortgage are broken, the Trustee is given the power to declare the whole principal due.

The net earnings of the Company for the year ending December 31st, after payment of all interest charges, as certified to by the Audit Company of New York, amounted to $2,075,180.99.

To meet the great demand for the Company's products, increased facilities have been provided by which the capacity of the works has been more than doubled since the Company's organization. The indebtedness created to carry on this increased business is now funded into fixed maturities by the issue of these notes and necessary additional working capital provided.

Permit me to say in conclusion that the Company is now well equipped for the economical handling of its large and growing business.

Yours very truly,
F. N. HOFFSTOT, President.

$10,000,000
Pennsylvania Company
Guaranteed 3½% Coupon and Registered Trust Certificates
(Series B)

PRINCIPAL PAYABLE FEBRUARY 1, 1941.
PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN.
Interest payable semi-annually, February 1 and August 1.

Principal and Interest Unconditionally Guaranteed by the PENNSYLVANIA RAILROAD COMPANY.

Coupon Bonds in the denomination of $1,000 each, with registration provision.

These Bonds are secured by deposit of $10,000,000, par value, of 7% Guaranteed Special Stock of the Pittsburgh, Fort Wayne & Chicago Railway Co, having a market value of almost double this amount; and BY THE UNCONDITIONAL GUARANTEE OF THE PENNSYLVANIA RAILROAD COMPANY. For further details, reference is made to a letter from A. J. Cassatt, Esq., President of the Pennsylvania Company, copies of which, as well as of the Agreement relating to these bonds, may be obtained at our office.

The undersigned will receive subscriptions for the above bonds at 101% and accrued interest to date of delivery.

The subscription will be opened at 10 o'clock A. M. on Wednesday, February 20th, 1901, and will be closed at 3 o'clock P. M. or earlier on the same day, the right being reserved to reject any applications and to award a smaller amount than applied for.

Bonds awarded upon subscription are to be paid for on February 27th, 1901, against temporary receipts of the Trustee, which will be exchangeable for actual bonds about March 15th.

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

KUHN, LOEB & CO.,
27-29 PINE ST.

New York, February 15, 1901.

Financial.

RICHARD V. HARNETT & CO.
Auction Sale
STOCKS AND BONDS
Tuesday, Feb. 19, 1901, at 12:30 P. M.,
At the New York Real Estate Salesroom, 111 Broadway.
For account of whom it may concern.
5 shares Bank of New Amsterdam, $100 each.
1 share New York Law Institute.
10 shares General Chemical Co. preferred, $100 each.
$500 Four Per Cent. United States Registered Bond due 1907.
Executrix's Sale.
Certain Securities, a list of which can be obtained at Auctioneer's, 71 and 73 Liberty St.

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, Frank H. Platt, George R. Sheldon, Edward Eyre, Peter Doelger, William Halls, Jr., James D. Layng, William R. Grace, Hugh Kelly, Charles W. Morse, Henry O. Havemeyer, Hosmer B. Parsons, Albert G. Jennings, William H. Gelshenen, George W. Perkins, Eugene Kelly, Edwin Warfield, Elverton R. Chapman, Charles V. Fornes, Frank R. Lawrence, Jas. Ross Curran.

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.

COMPOSITE TYPE BAR CO. STOCK
FOR SALE.
DAVID PFEIFFER, 18 Wall St.

Financial.

The Trust Co. of New York
45 WALL STREET.
CAPITAL, - - $1,000,000
Invested in City of New York Bonds.
SURPLUS, - - $1,000,000
TRANSACTS A GENERAL TRUST BUSINESS.
[illegible]
OFFICERS:
[illegible]
TRUSTEES:
[illegible]

STATEMENT.

North American Trust Company
December 31, 1900.

ASSETS.

Cash on hand and in banks	$3,662,671 40
Foreign Exchange	253,766 44
Loans	6,944,529 62
United States and City Bonds	1,361,834 40
Other Stocks, Bonds and Securities	2,121,092 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	2,689,868 91
Deposits	11,788,026 16
Total	$16,477,895 07

OAKLEIGH THORNE, President.
HEMAN DOWD, WM H. CHESEBROUGH, Vice-Presidents.
STANLEY L. CONKLIN, Secretary.

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, Anson R. Flower, Lowell M. Palmer, John E. Borne, Richard Delafield, Daniel O'Day, Percival Kühne, Frank Curtiss, Vernon H. Brown, Seth M. Milliken, Cord Meyer, Perry Belmont, Wm. T. Wardwell, Henry N. Whitney, Theo. W. Myers, L. C. Dessar, Geo. Warren Smith, John S. Dickerson, James W. Tappin, Geo. W. Quintard, W. Seward Webb.

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. Gorham 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., A. Sec.
A. L. Banister, Treas. W. Hunthall, A. Treas.
Lawrence O. Murray, Trust Officer.
DIRECTORS:
Ashbel P. Fitch, Wm. Barbour, H. S. Manning, Saml A. Maxwell, Myron T. Herrick, Chas. F. Cutler, Elmers McMillin, Jas. M. Donald, George Crocker, Edw. C. Schaefer, S. C. T. Dodd, Joel F. Freeman, William E. Spier, Anson R. Flower, H. S. Redmond, Jno. R. Hegeman, C. I. Hudson, Willard Brown, Philip Lehman, Edw. E. Cragin, Geo. Blumenthal, Frank Jay Gould, Wm. A. Clark, John W. Griggs.

LOCOMOTIVES.
Richmond Locomotive and Machine Works,
RICHMOND, VIRGINIA.
SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.
Modernly equipped shops.
Annual capacity 800 locomotives.
Terms made satisfactory.
Correspondence solicited.

Financial.

MORTON TRUST COMPANY,
38 NASSAU STREET.
Capital, $2,000,000
Surplus & Undivided Profits, $3,000,000
OFFICERS:
[illegible]
DIRECTORS:
[illegible]
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
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., Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, C. C. Cuyler, Charles D. Dickey, William P. Dixon, Robert A. Granniss, G. G. Haven, Jr., Charles R. Henderson, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Theodore Morford, Robert Olyphant, Charles M. Pratt, James Timpson, Eben B. Thomas, George W. Young.

FIDELITY TRUST COMPANY,
NEWARK, N. J.
Capital, ... $1,000,000.00
Surplus and Undivided Profits, 1,387,438.75
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, James W. Alexander, James H. Hyde, Leslie D. Ward, Thomas N. McCarter, Edgar B. Ward, William Scheerer, Schuyler B. Jackson, Uzal H. McCarter, Charles A. Feick, Jerome Taylor, J. Herbert Ballantine, William N. Coler, Jr., William H. Staake, Forrest F. Dryden, Henry S. Redmond, Bernard Strauss.

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, August Belmont, George T. Bliss, H. W. Cannon, A. J. Cassatt, R. J. Cross, Rudulph Ellis, Amos T. French, John Kean, James J. Hill, J. H. Latham, Oliver H. Payne, E. D. Randolph, Grant B. Schley, James O. Sheldon, Edward Tuck, R. T. Wilson, John I. Waterbury.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
CAPITAL $1,000,000
SURPLUS AND PROFITS 1,850,000
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.

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 St.; 87 Hudson St., Merc. Ex.; 16 Court St., Brooklyn.

Financial.

ATLANTIC TRUST CO.
[illegible]
(Will remove about May 1st to Atlantic Building, cor. of Wall & William Sts.)
L. V. F. RANDOLPH, President. JOHN ALVIN YOUNG, Secretary.
JOHN I. PIPER, 1st Vice-President. L. W. JONES, Asst. Secretary.
WILLIAM CARPENDER, 2d Vice-President. BENJ. STRONG, JR., Asst. Secretary.
ALFRED H. SWAYNE, Treasurer.
Depository; Trustee; Executor; Guardian; Registrar; Agent.
Allows interest on deposits subject to draft.
Capital, $1,500,000.
Surplus, $1,000,000.
[illegible]

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

Bankers and Brokers.

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

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.

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.

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 railroad, 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.

JACOB BERRY & CO.
MEMBERS OF THE CONSOLIDATED STOCK EXCHANGE,
Established 1865.
44 and 46 BROADWAY, NEW YORK.
STOCKS, BONDS, GRAIN, COTTON.
COMMISSION 1-16. MODERATE MARGINS.
Send for our new Book, "A Glimpse at Wall Street and Its Markets." Mailed free.

Edward B. Smith & Co.
BANKERS.
The Bourse, 5th Street, Philadelphia.
85 Cedar Street, Cor. Broadway, New York.
Members New York and Phila. Stock Exchanges.

Stoppani & Hotchkin,
Members New York Consolidated Stock Exchange.
66 BROADWAY, NEW YORK.
Telephone, 3078 Cortlandt.
Orders executed for investment or on margin.
STOCKS, BONDS, GRAIN, COTTON.
Branch Office: N. E. cor. Broadway and 30th St.

HAVEN & STOUT
BANKERS AND BROKERS,
1 Nassau Street, Cor. Wall St.,
Members of the New York Stock Exchange.
BONDS, STOCKS, COTTON, GRAIN.

Haskins & Sells,
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK.
Chicago Office, 204 Dearborn St.