A-PLENTY. ... Field for ... In the ... which ... on "Caribou ... Surprise" is ... so plentiful. The writer ... with the ... estimat... of October ... in the only ... from the ... it is ... respectable ... by his ... journey of ... here. Fur... points with ... interested in ... of the ... country and ... hunted at ... that snow ... be sought ... quantity. In ... no caribou ... a few miles ... can be reached ... more than ... of sight. ... desire ... January ... of from a ... in depth. ... its own, as ... hunting and ... be frozen ... without ... then affords ... a comforting ... over the ... the snow ... with their ... in country ... grounds ... of a hundred ... his first ... never for... NOVAK ... Feb

...ES.

...he?

...Sir: I have ...ditorials on ...t one impor... been univer... general ...ceded all the ...ept Cuba, to ...s of this fea... assumed to in... other smaller

...been called to ...furnishes an ... revising the ... with a great

...as a summer ... it is ours to ... Spanish days, ... Cuba has no ... AMONSON.

...o the Bar

...Sir: In a recent ... appears to be ...n hysteria over ...onvention, who ...itted to the bar ...n and without ... is the individ... an easy road ...d?" Permit me

...an, formerly the ...News. Mr. Dean ...in 1860. He at... permitted by ...ly 14 years of ... a livelihood for ...printer's devil." ... the editorial ...tive town, and ...News' position ..., during which ... Constitutional ...ly during each ...ion. During his ...ntry journalists ...ssions of public ...y, and even the ...tained his pro... past ten years. ... read law, has ...larly of Consti... ...btful if there are ...s thoroughly fa... ...nt in which the ...d the exact pur... accomplish as this ...hool education." ...hany seems little ... A. PICKARD.

...of Mr. Dean's ...rary capacity, ... Constitutional ...t special legis... circumstance ... to a pub... ...e professional ... regulating ad... ...w, is vicious in ...recedent. Nor ...ere shown that ...moral qualifica... a majority of ... to the bar in ... with entirely ...he gentleman

...Conditions.

...Sir: It has been ...lishing, but does ...ntly fighting re... ...of tals from the ...e cats, but no ef... ...o keep their ears ...gers wont catch ... Then we have ...ng top windows ... blow draughts ... more colds. He ... whose doors are ...o thoughtless to ...s in this climate E. S.

...toria.

...Sir: In the ...ublished in Lon... ...man will find on ... Under the por... ...s picture, which ...tford House, was ... the Queen as a ... to the throne ...R S. GRAHAM.

...rs.

...rth ... from Rome that ...ishers there had ...e Jenny Lind to ... most intimat... ... of private inti... ...and women and ... that such letters ... without the con... ...ads of of her hus... ...rvives her, would ...e. Upon the ...ry the publication ...right continued, ...ugh perhaps Mr. ...to the publica... ...coments, if they ... present annoy... ... relatives. Ex... ...now appearing in ...t one letter dates ... half a century ...ressed herself as ...ish and with her ...urse she need be, ... of the operatic ...Jenny Lind's ob... ...e curtain may ...ads rather fun... ...d probably com...

THE FINANCIAL SITUATION.

Upward movements in the stock market do not usually occur in Lent. Wall Street does not attach any ecclesiastical significance to the fact. It merely conceives that the part of the year from the middle of February to the 1st of April is not apt to be a time of market buoyancy, and that if a "boom" has previously been going on, the period succeeded is often one of sagging prices. It is not easy to assign a good reason why this should be. For lack of a better one, it may be said that the time is generally one in which money, withdrawn from the centres in which it has accumulated and served to facilitate speculation during the winter, goes to the interior for the general uses of the spring season. It is also a time when the hazards of forthcoming crops are dwelt upon. To these traditional causes must be added the modern one that during this period it has come to be a custom of the prosperous business men of New York and other cities to take a month or six weeks' vacation in the many Southern resorts of our own country, which have become justly famous in recent years. When so many men who have been intimately concerned with the great market activity of the last few months thus go away, the reasonable inference is that their affairs are in such condition that they can safely leave them, and that the "deals" of one kind or another will slumber for a time. Anyway, this is the way Wall Street looks at it. A quiet stock market for the next month and a half, with a somewhat lower range at the end of the period than that which at present exists, is the average professional judgment of the situation. But it would not be inconsistent with this general tendency if there were movements in special stocks for particular reasons, nor is the reminder amiss that as the market for over six months past has proceeded with sublime disregard of the old-fashioned saws, the maxim of a dull Lent may likewise be proved a liar. Certainly the business and technical conditions that attended the recent movement remain unchanged. Stocks are as scarce as ever, commission houses are carrying light burdens, and the country's trade daily touches higher notches of wealth and prosperity. The financial situation abroad has changed from weakness to strength. The stock market is in the hands of great bankers and operators whose plans are still unmasked. They may be very willing to see prices remain stationary for a while, but they are the last persons to wish for any serious decline. It is hard to find a definite and sensible reason for selling stocks "short." A future higher rate for money may be so ascribed, but the largest lenders of funds on the Stock Exchange say that if money is to be tight within the next few months, the signs of it are hidden from them. The bond market, one of the surest indications of the course of investment and speculation, remains unchanged and firm.

The notable coincidence of the imposition of discriminating duties by the Russian Minister of Finance upon the imports into Russia of American manufactures of iron and steel, and the consolidation of the leading American iron and steel companies into one great corporation with, as is unofficially stated, over a billion dollars in capital and bonded indebtedness, emphatically directs attention to our present tariff laws and, in all probability, will mark the beginning of a very great change in our tariff policy. No consideration can have a more important bearing upon our financial and industrial situation. The retaliatory measures indulged in by M. De Witte have produced a great deal of comment, much of it very prejudiced and absurd. Out-and-out free traders, such, for instance, as the *Evening Post* newspaper, are hailing M. De Witte's action with great glee as a convincing illustration of the folly of our protective tariff laws and as the pit which it was long foreseen that these laws would dig for us. Others declare that a bitter tariff war is imminent, which may easily grow into an actual clash of arms. Others, still, see in it the entire loss of our foreign trade. It is perhaps only natural that such fearsome views should be expressed; but there really does not seem to be sound cause for our perturbation. Nations do not go to war over tariffs nowadays. Moreover, a tariff war of merely economic nature is not so easily conducted in practice as it is on paper. It means, as is signally demonstrated at this moment in the cases of Russia and Germany, that formidable industries in each country whose Government is asked to begin such a struggle will point out to those in control of affairs that such a contest means distress and ruin for them, however recklessly it may be welcomed by others. Such influences make tariff warriors pause.

The fundamental question for the political economists, the legislators and the statesmen of these United States to determine just now is whether or not the country has succeeded, as it is claimed, in obtaining control of the world's markets in iron and steel and in a variety of other allied manufactures. If we have obtained this control, it is in entire consonance with the theory of protection upon which our legislation has been so long based and is, indeed, the very fruit and flower of such theories that our protective laws should be abandoned, gradually perhaps, but still definitely. If we have not yet acquired supremacy, then the question is whether in view of the exceeding progress which our foreign trade has unquestionably made, what degree of mitigation or letting down of our protective laws is economically demanded and diplomatically wise. Obviously, the proper policy for a nation which can and does produce articles and sells them in foreign markets cheaper than they can there be produced and sold, is to allow free trade with herself in just the degree that her foreign trade expands and is profitable. A man or a nation cannot sell all the time and never buy. On the other hand, a country which is desirous of training her infant power to produce and sell into manly health and vigor, knowing that the experiment will eventually be a successful one, but only obtaining from it in the meantime supplies sufficient for her own needs, would be foolish to allow foreign competition to destroy it. The country whose future is clear as that of a manufacturing, exporting and trading land, naturally seeks to place herself on such terms with foreign countries that her products will find an easy entrance there and that she can secure in payment for them what she cannot herself so cheaply manufacture or provide, and it must be confessed that the weight of competent opinion seems to be that this condition is that of our own happy and favored land to-day. Possibly this may not be pronounced as an absolutely final judgment, for the reason that the very great depression that the manufacturing trade of some of the European countries is now undergoing has so lowered prices that our exporters find themselves, temporarily, out of line in certain branches. Such periods of reduced prices may happen at any time, and while they will not last, they will undoubtedly affect the sale of the coarser forms of American imports, such as pig iron, steel billets and other crude and comparatively cheaply produced material. The indications are, however, that we have obtained control of the European markets in iron and steel manufactures distinctively, such as steel wire, machinery and the like. The shrewdest and most thoughtful of our business men believe that we stand to-day where England stood three-quarters of a century ago, with this great difference, nevertheless, in our favor, that whereas England was practically wholly dependent on outside countries for her food, we can from our own soil feed ourselves and half mankind besides.

But if we stand in England's shoes, we must walk with her stride. The American manufacturer whose wares are forcing themselves into every city and hamlet of Europe must realize that unless the purchasers are enabled to repay him in something besides actual money, they will not purchase a great while. And that the time will come when they will not be able to purchase anything, while the people of our own country will forcibly protest against the payment of [illegible] under the stress of a protective tariff, of higher prices for those American manufactured articles than the American producer [illegible] are greatly getting abroad. [illegible], the payment of [illegible] is getting a little [illegible] when [illegible] appear at Washington as [illegible] and harmoniously opposed to tariff reduction. [illegible] one after the other, that tariff protection be taken from the other, in order that the advantages of the new foreign trade which each is securing may be enhanced. Also, of course, if the steel pool [illegible] by the sugar people [illegible] in the dispute now going on over the countervailing duty on Russian sugar. The sugar interests say that the Governmental protection already generally expected in their behalf shall be enforced, and the steel manufacturers say that if this is done their trade with Russia will be ruined. It is an exhibition of wholly to be expected selfishness, of course. But when the different branches of the land begin to rise against demand in turn that each shall be protected and the other unprotected, an economic impasse is indubitably presented.

All this injurious condition of affairs can only be intensified by the formation of a corporation like that of the supposed United States Steel Company, if that corporation proves to be desirous of exacting higher prices for its products in our own markets than it charges in foreign ones and of using the tariff as a club for that purpose. If this is the purport of this great combination, it has been conceived in wickedness and folly and it will meet with a disastrous end, which will most gravely affect the prosperity of the whole country. Congress and the different States will attack it in front and rear and a general legislative reprisal will probably be inaugurated against all such protected corporations. But if, on the other hand, as is almost certain to be the case those in control of the new steel company will be guided by that sagacity which instinctively attends creative genius in the modern concentration and consolidation of business, and will therefore sell iron and steel in their own country as cheaply as they do anywhere, put their business solely on its merit, abandon the extraneous strength which a protective tariff gave to them as an infant industry and let it be seen that the one purpose of the great new company is to secure the markets of the world in clear pursuance of this country's obvious destiny, the enterprise will have none of the sinister importance that its enemies are endeavoring to give to it, and it will receive welcome and aid in every forum where the people speak, in newspapers, in Congress and at the polls.

PHILIP KING.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales	Name	Opening	Highest	Lowest	Closing
18000	U S 2s, c	105¾	105¾	105¾	105¾
2000	U S 4s, r, 1907	113¾	113¾	113¾	113¾
3000	U S 5s, c	110¾	110¾	110¾	110¾
2000	U S of Mex S F 5s	96½	96½	96½	96½

BANKS.

Sales	Name	Opening	Highest	Lowest	Closing
200	Mech & Traders	105	105	105	105

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

Sales	Name	Opening	Highest	Lowest	Closing
144	Atch adj 4s	92¾	93	92¾	92⅞
5	Atch adj 4s S	92½	92½	92½	92½
224	Atch gnl 4s	103⅜	103⅜	102⅞	103
5	Atch gnl 4s r	102	102	102	102
15	Am Hide & L 6s	92⅝	93	92½	93
9	Adams Exp 4s	108⅝	108½	107	107
5	Am Tob Scrip	100¾	102	100¾	102
69	Atl & Danv 4s	93½	94	93½	94
10	Ann Arbor 4s	97	97	97	97
15	Am C O 4½s	100⅜	100⅜	100	100
90	Aus & N W 1st	98⅝	100	98⅝	100
11	B'way & 7th Ave cn 5s	121	121	121	121
190	B & O 3½s	96⅜	96¾	96½	96⅝
263	B & O 4s	103⅛	103⅛	102⅞	103
306	B & O S W div 3½s	89⅜	89½	89	89⅜
1	B, C R & N 1st	107⅛	107⅛	107⅛	107⅛
6	B W & W 5s t r	68½	68½	68½	68½
20	B'klyn Un El 1st	98	98½	98	98½
10	B'klyn Un G 5s	117½	117½	117½	117½
6	Chs & O cn 5s	121	121½	120½	121½
13	Chs & O g 4½s	106	106½	106	106½
10	Chs & O 6s, 1911	119	119	119	119
11	Chs & O R & A 1st cn 4s	106	106	106	106
7	Chs & O R A 2d con 4s	100⅝	100⅝	100⅝	100⅝
119	C & Alt 3½s	85	85¼	84¾	84¾
18	C & Alt 3s ctfs	92½	92½	92½	92½
5	C, B & Q 7s	109⅛	109⅛	109⅛	109⅛
6	C, B&Q 4s I div	105⅝	105⅝	105⅝	105⅝
2	C, B&Q 4s D div	102	102	102	102
24	C, C, C & St L gnl 4s	103½	103⅝	103½	103½
3	C, C, C & St L 4s St L D	104½	104⅝	104½	104½
9	C, C, C & St L 4s C W & M div	101½	101⅝	101⅝	100½
1	C, C, C & I cn 6s	136	136	136	136
6	Can South 1st	107⅝	107⅝	107⅝	107⅝
30	Can So 2d	111	111	110⅝	110⅝
15	Chic Terml 4s	97	97¼	96⅝	97
1234	Cen Pac 3½s	86⅝	88	86⅝	87⅞
241	Cen Pac 1st	100⅝	101	100⅝	101
49	Col So 4s	86	86	84½	84½
24	C & E I gnl 5s	123⅝	124	123⅝	124
42	Col Mid 2-4s	81½	81⅝	81	81
6	C C L&C Co 1st	108⅝	108⅝	108⅝	108⅝
1	C, I, St L & C 4s	104½	104½	104½	104½
101	C of Ga cn 5s	102	102⅛	101	101⅛
68	Cen of Ga 1st in	69¾	69½	68½	68½
35	Cen of Ga 2d in	29½	30	28	28
60	Cen of Ga 3d in	14	14	13	13
5	Chic Ind & L 5s	108⅛	108⅝	108⅝	108⅝
3	Chic, Ind & L 6s	119½	119½	119½	119½
22	D & R G 4½s	109¾	110⅛	109¾	110⅛
5	Dul & I R 1st	110⅝	110⅝	110⅝	110⅝
16	D, M & M lg	32⅝	32⅝	32⅝	32⅝
7	Det & M g 4s	88⅝	88⅝	88⅝	88⅝
23	Det City Gas 5s	96⅝	96¾	95½	96⅝
1	D M & F D 4s	99½	99½	99½	99½
29	Erie cn 1st	142½	143⅜	142½	143⅜
89	Erie prior bds	96⅝	97	96⅝	96⅝
33	E gnl lien 3-4s	84	84	83⅞	83⅞
2	E Tenn 5s	119⅝	119⅝	119⅝	119⅝
14	E & I 1st con	108⅝	108⅝	108	108
10	F & P M 5s P H d	114⅝	116	114⅝	115
50	Ft Worth 1st	83⅝	83⅝	82½	83
103	F W & R G 1st	74½	75⅞	73⅞	75⅞
2	Ft Wayne 1st	136⅝	136⅝	136⅝	136⅝
97	G H & S A M P 5s	102½	103	102½	102½
103	Green B d B	10	10	9½	9½
55	Hock V 4½s	105⅜	105⅞	105⅜	105⅜
1	H & T C 1st 5s	110	110	110	110
1	H & T C gnl 4s	90	90	90	90
83	Iron Mt 4s	92⅛	92⅛	91	91
15	Iron Mt 5s	117	117	116⅝	116⅝
4	Iron Mt 5s S	114⅛	114⅛	114⅛	114⅛
1	Ill Cen 4s, 1953	105	105	105	10[illegible]
35	Int & G N 1st	125½	125½	123⅝	125⅞
11	Int & G N 3d	70	70	68	68
5	Int Paper 6s	105⅝	105⅝	105⅝	105⅝
16	Kan & Tex 4s	97⅝	97⅝	97¼	97¼
331	Kan & Tex 2s	78⅝	78⅝	73⅝	77
85	Kan & Tex ext 5s	99½	99½	99	99½
26	Lines El 1st	89	89⅝	89	89⅝
120	K C So 3s	69⅝	69⅝	69⅝	69⅝
1	Kanaw & M 4s	97	97	97	97

Continued on Ninth Page.

Financial.

Guaranty Trust Co. of New York.

[illegible]

CAPITAL, $2,000,000
SURPLUS, $4,000,000

[illegible] 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, George F. Baker, George S. Bowdoin, August Belmont, Frederic Cromwell, Walter R. Gillette, G. G. Haven, E. H. Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy, Levi P. Morton, Alexander E. Orr, Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, 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.

STATEMENT.

North American Trust Company

December 31, 1900.

ASSETS.

Cash on hand and in banks	$3,662,671 40
Foreign Exchange	253,766 43
Loans	6,946,529 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	94,363 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.

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.

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JOHN F. DRYDEN .... Vice-President
JEROME TAYLOR .... { 2d Vice-President and Trust Officer
FREDERICK W. EGNER, Sec'y and Treasurer

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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.

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MANHATTAN TRUST CO.

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.

Financial.

MORTON TRUST COMPANY.

38 NASSAU STREET.

Capital, $2,000,000
Surplus & Undivided Profits, $3,000,000

OFFICERS:
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES K. CORBIERE, 2d Vice-Prest
H. M. FRANCIS, Secretary
W. REDMOND CROSS, Treasurer
EUGENE E. VARET, Asst. Secretary
H. B. BERRY, Trust Officer

DIRECTORS:
John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Walter S. Johnston, A. D. Juilliard, Joseph Larocque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, George Foster Peabody, Samuel Rea, Elihu Root, Thomas F. Ryan, Jacob H. Schiff, John Sloane, 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.

ATLANTIC TRUST CO.

51 WILLIAM STREET
(Will remove about May 1st to Atlantic Building, cor. of Wall & William Sts.)

L. V. F. RANDOLPH, President. JOHN ALVIN YOUNG, Secretary.
JOHN L. RIKER, 1st Vice-President. L. M. 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.

TRUSTEES
Wm. Carpender, D. Crawford Clark, John F. Dryden, George W. Ely, Andrew H. Green, John E. Halsted, Clifford A. Hand, Charles R. Henderson, Wm. H. Hollister, Wm. B. Isham, Martin Joost, W. R. T. Jones, Lewis Cass Ledyard, C. D. Leverich, Gilbert M. Plympton, Anton A. Raven, L. V. F. Randolph, John L. Riker, Otto Sartorius, Wm. Schall, Jr., John W. Simpson, Francis S. Smithers, Frederick Sturges, Alfred Wagstaff.

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, Secy. 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, Sami A. Maxwell, Myron T. Herrick, Chas. F. Cutler, Emera 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, Edwd. F. Cragin, Geo. Blumenthal, Frank Jay Gould, Wm. A. Clark, John W. Griggs.

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, Liverton R. Chapman, Charles V. Fornes, Frank R. Lawrence, Jas. Ross Curran.

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OF THE CITY OF NEW YORK.

Capital, $1,000,000 } 37 and 39
Surplus and Profits 1,700,000 } Wall St.

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FREDERICK D. TAPPEN, V. Pres.
BEVERLY CHEW, Second Vice-President.
ALEXANDER S. WEBB, JR., Secretary.
BERTRAM CRUGER, Asst. Sec.

TRUSTEES.
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Terms made satisfactory.
Correspondence solicited

Financial.

Mobile & Ohio Railroad Company.

OFFICE OF THE SOUTHERN RAILWAY COMPANY, 80 Broadway, New York, January 31, 1901.

To General Mortgage Bondholders, and to Stockholders of the Mobile and Ohio Railroad Company:

The Southern Railway Company makes the following offer in exchange for securities of General Mortgage Bonds and for Stock of the Mobile and Ohio Railroad Company, which, on or before the first day of March, 1901, shall be deposited either with Messrs. J. P. Morgan & Co., 23 Wall Street, New York, Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, or First National Bank, Mobile, Ala.

(1) In exchange for General Mortgage Four Per Cent. Bonds of the Mobile and Ohio Railroad Company (without the March, 1901, coupon, but with all subsequent coupons attached), so deposited in transferable form (in case not less than a majority thereof shall be so deposited), the Southern Railway Company, on or before the thirtieth day of April, 1901, will issue its new Collateral Trust Gold Bonds for the same amount, principal and interest, payable in the same form, and secured by a pledge of all said General Mortgage Bonds acquired or owned by the Southern Railway Company; and, in the event that moneys in the Sinking Fund securing the present Mobile and Ohio debentures shall be available for such redemption, such new bonds shall be redeemable by lot upon any interest day at 105 and accrued interest. The Trustee for the new bonds shall be invested, so far as practicable, with suitable powers for the termination and extinction of all Sinking Funds.

The Collateral Trust Indenture securing the new bonds shall in all particulars be satisfactory to the counsel of the Mobile and Ohio Railroad Company, and the total issue of bonds thereunder shall not at any time exceed the total principal sum of the said General Mortgage Bonds of the Mobile and Ohio Railroad Company then pledged thereunder.

In case a majority of said General Mortgage Bonds shall not have been so deposited, as first above provided, on or before the first day of March, 1901, all bonds so deposited may be returned to the holders of the receipts therefor upon surrender thereof without expense.

(2) For shares of stock of the Mobile and Ohio Railroad Company deposited in transferable form, as first above provided, on or before the first day of March, 1901 (in case not less than a majority of said General Mortgage Bonds also shall have been so deposited), the Southern Railway Company, on or before the thirtieth day of April, 1901, receiving same, will make provision for the issue of corresponding Stock Trust Certificates satisfactory in form to the Counsel of the Mobile and Ohio Railroad Company, entitling the holder to receive in perpetuity, in gold coin of the United States, in semi-annual instalments, a sum equal to dividends upon the deposited stock, from April 1, 1901, at the rate of four per cent. per annum, excepting that such payment for the first year shall be at the rate of two per cent. per annum, and for the second year shall be at the rate of three per cent. per annum.

The total issue of such Stock Trust Certificates shall not at any time exceed the aggregate sum of the par value of all of the shares of the present authorized issue of the capital stock of the Mobile and Ohio Railroad Company then acquired or owned by the Southern Railway Company.

In case a majority of the said General Mortgage Bonds first above mentioned shall not have been deposited, as first above provided, on or before the first day of March, 1901, all deposited stock may be returned to the holders of the receipts therefor, upon surrender thereof, without expense.

The entire transaction will be subject to the approval of the counsel of both companies as to legalities.

By order of the Board of Directors,
SOUTHERN RAILWAY COMPANY,
By SAMUEL SPENCER, President.

At a meeting of the Board of Directors of the Mobile and Ohio Railroad Company, held at the office of the Company, on the 30th day of January, 1901, at 2 P. M., the foregoing proposition was presented, and the Board passed the following resolution:

Resolved, That the proposition presented by the Southern Railway Company is, in the judgment of this Board, one which is to the interest of the holders of the stock and securities of the Mobile and Ohio Railroad to accept, and the Board recommends its acceptance accordingly.

(A true copy.)
JAMES H. FAY,
[L. S.] Secretary of the Meeting.

Respectively representing interests in the Mobile and Ohio Railroad Company, and in the Southern Railway Company, we concur in recommending the exchange of the securities above proposed.

J. P. MORGAN & CO.,
A. ISELIN & CO.,
F. W. WHITRIDGE.

23 Wall Street, New York, January 31, 1901.

Referring to the above, we will, up to and including March 1, 1901, receive deposits of the General Mortgage Bonds and of stock of the Mobile and Ohio Railroad Company (the deposit of a considerable amount thereof having already been assured), and will issue therefor our receipts.

Upon completion of the conditions above specified we will, upon receipt thereof by us from the Southern Railway Company, make delivery of the Collateral Trust Bonds and of the Stock Trust Certificates as above proposed upon surrender of our receipts.

In due course application will be made to the New York Stock Exchange for the listing of the new bonds and of the new Stock Trust Certificates.

J. P. MORGAN & CO.

HOLDERS OF CERTIFICATES OF THE CENTRAL TRUST COMPANY OF NEW YORK, ISSUED ON DEPOSIT OF THE FIRST MORTGAGE 6% GOLD BONDS OF THE OHIO SOUTHERN RAILROAD COMPANY UNDER THE PROTECTIVE AGREEMENT BEARING DATE JUNE 21ST, 1898,

are hereby notified that an offer has been made to purchase the railroad property acquired by the Committee for the account and benefit of the holders of such certificates, and that the Committee has considered and approved of the same and has entered into a contract to sell the same, subject to the approval of the certificate holders, as provided in said agreement.

YOU ARE THEREFORE REQUESTED to attend a meeting of the holders of such certificates, to be held on the eleventh day of March, 1901, at 2 o'clock in the afternoon at the office of THE AUDIT COMPANY OF NEW YORK, Number 43 Cedar Street, Borough of Manhattan, City of New York, to consider such matters in order that proper action may be taken thereon.

Holders of Certificates are requested to present the same at the meeting, or to attest their ownership by affidavit setting forth the amount and the number of the certificates owned or represented by them.

Dated New York, February 20, 1901.

WILLIAM A. READ, Chairman.
SIMON BORG,
THOMAS DENNY,
HENRY SANFORD,
EDWIN S. HOOLEY,
Committee.

TO HOLDERS OF THE DEBENTURE GOLD BONDS OF
Standard Sanitary Manufacturing Co.,
DATED JANUARY 1, 1900.

The undersigned Agent, under the Debentures above referred to, desire under authority of said Debentures, to expend the sum of Fifty thousand dollars ($50,000) in the purchase of Debentures of said issue, provided such purchase can, in their opinion, be now made advantageously.

Sealed offers of said Debentures may be sent to the KNICKERBOCKER TRUST COMPANY, 66 Broadway, on or before MARCH 11TH, 1901.

The right is reserved to reject any and all bids not in accordance with the above announcement.

KNICKERBOCKER TRUST COMPANY, Agent.
FRED'K L. ELDRIDGE, First Vice-President.
New York, February 12th, 1901.

OGDEN GAS 5% BONDS
DEALT IN BY
DAVID PFEIFFER, 18 Wall St.

Financial.

THE BALTIMORE AND OHIO RAILROAD COMPANY.

[illegible]
NEW YORK, February [illegible], 1901.
TO THE HOLDERS OF VOTING TRUST CERTIFICATES FOR [illegible] STOCK OF THE BALTIMORE AND OHIO RAILROAD COMPANY [illegible] AND COMMON STOCK:

At a meeting of the Board of Directors, held this day, it was voted to issue FIFTEEN MILLION DOLLARS ($15,000,000) OF FOUR PER CENT. TEN-YEAR GOLD CONVERTIBLE DEBENTURES of \$1,000 each, redeemable at the option of the holder [illegible] of the Railroad Company at par on March 1, 1902, or on any subsequent semi-annual interest day, upon thirty days' notice in writing to the Company, and with the right on the part of the Railroad Company to [illegible] in lieu of common stock, voting trust certificates therefor during the pendency of the Voting Trust Agreement. All or any of such debentures may be redeemed by the Company at par and accrued interest upon any interest day beginning with March 1, 1902, upon notice published in two newspapers in the city of New York and in one newspaper in the city of London, England, twice a week for eight consecutive weeks. In case part of the debentures are redeemed, they shall be redeemed in the inverse order of their numbers. Any debentures called for redemption may nevertheless, at the option of the holder, be converted (into the [illegible] day) into common stock (or, at the election of the company, voting trust certificates therefor), provided thirty days' notice in writing shall have been given to the Company. The debentures will mature March 1, 1911, and bear interest from March 1, 1901, at the rate of four per cent. per annum, payable semi-annually on the first days of March and September in each year. Both principal and interest will be payable in gold and free of tax. The debentures will carry coupons for interest, and the usual provision will be made for their registration as to principal.

The proceeds of the sale of these debentures are intended to be used for construction purposes and for additions and improvements to the property.

The Debentures will be sold at par and accrued interest, payable as follows:

March 1	$100 00
April 1	150 50
May 1	151 00
June 1	151 50
July 1	152 00
August 1	152 50
September 1 ($153, less $20, the amount of the first coupon which will be cut off before delivery of the debentures)	133 00
Total	$990 50

Receipts will be issued at the time of the first payment and these receipts must be presented at the time of payment of each succeeding instalment, in order that such payments may be endorsed thereon. Debentures will be delivered WITHOUT the first coupon, on payment of the final instalment on September 1, 1901, and surrender of the receipts.

Holders of Voting Trust certificates of record at the closing of the transfer books February 21, 1901, may subscribe for said debentures at the rate of one debenture for every seventy shares of stock represented by their Voting Trust certificates.

No subscription for a fraction of a debenture will be received, but as rights to subscribe may be assigned in accordance with a blank form which will be furnished by the Company upon application, any holder of voting trust certificates for a number of shares which cannot be divided by seventy without leaving a remainder may, before making a subscription, buy or sell enough rights to make his holdings so divisible. The Company will not itself buy or sell rights.

THE RIGHT TO SUBSCRIBE WILL EXPIRE AT THREE O'CLOCK P. M. FEBRUARY 28, 1901. A SYNDICATE HAS BEEN FORMED TO TAKE AT PAR ANY PORTION OF SAID ISSUE OF DEBENTURES WHICH SHALL NOT HAVE BEEN SUBSCRIBED WITHIN THE PERIOD ABOVE SPECIFIED.

Failure to pay any instalment of the subscription when and as payable, will forfeit all rights in respect of the debentures subscribed for and of any instalments previously paid.

Subscriptions should be made out on the subscription form, copies of which may be obtained at the office of the Company, No. 2 Wall Street, New York City, or, in London, at the office of Speyer Bros.

Subscriptions must, in all cases, be in the hands of J. V. McNeal, Treasurer, at the office of the Company, No. 2 Wall Street, New York City, before THREE O'CLOCK P. M. FEBRUARY 28, 1901, and payment of the first instalment of the subscription, in all cases be made at that office. Payment of subsequent instalments may be made either at the Company's New York office, or, in London, at the office of Speyer Bros., 7 Lothbury, E. C. Copies of the Debentures, and of the Trust Indenture under which they will be issued will be furnished upon application.

By order of the Board of Directors.
WILLIAM SALOMON, Chairman.

NEW YORK, February 8, 1901.

Referring to the foregoing notice of The Baltimore and Ohio Railroad Company, notice is hereby given that, for the purpose of such subscription, the transfer books of the Voting Trustees will be closed at the close of business on Thursday, February 21, 1901.

WILLIAM SALOMON,
OTTO H. KAHN,
MARTIN ERDMANN,
LOUIS FITZGERALD,
CHARLES STEELE.
Voting Trustees.

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Philadelphia Office, 435 Chestnut St.
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ODD LOT DEPT.
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Commission 1-16.
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1st M'G. 6% BONDS, DUE 1929.
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Haskins & Sells,
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK.
Chicago Office, 204 Dearborn St.

Dividends and Interest.

Office of Reading Company,
Philadelphia, February 6, 1901.
At a meeting of the Board of Directors held this day, there was declared from the net earnings of the Company (after providing for the Sinking Fund of five cents per ton on coal pursuant to the terms of the General Mortgage), a dividend of TWO PER CENT. (2%) on the First Preferred Stock of the Company, to be paid March 8, 1901, to the stockholders of record at the closing of the transfer books on February 19, 1901. For the purpose of such dividend the transfer books of this Company will be closed at 3 P. M. on February 19, and will be reopened at 10 A. M., March 9, 1901.
READING COMPANY,
By W. G. BROWN, Secretary.

New York and Philadelphia, February 6, 1901.
The transfer books of the Voting Trustees of the First Preferred Stock Trust Certificates of Reading Company will close in New York and Philadelphia at 3 P. M. on February 19, 1901, and will reopen at 10 A. M. on March 9, 1901.
On March 8, 1901, the Voting Trustees will be prepared to distribute the above dividend of TWO PER CENT. (2%) when received by them among the parties entitled thereto as the same appear of record on their books when closed as above.
J. P. MORGAN & CO., New York.
DREXEL & CO., Philadelphia.

ST. JOSEPH GAS COMPANY,
ST. JOSEPH, Mo., February 13th, 1901.
The Directors have this day declared a dividend of one and one half per cent., payable March 20th, 1901, to stockholders of record at the close of business February 28th, 1901.
The transfer books will close on February 28th, 1901, and reopen March 21st, 1901. Checks will be mailed.
W. F. DOUTHIST, President.

GENERAL CHEMICAL COMPANY,
32 Liberty St., New York, Feb. 14, 1901.
A dividend of ONE PER CENT. (1%) has been declared by the Board of Directors upon the Common Stock of the Company, payable March 1, 1901. Common Stock transfer books will be closed from February 18, at 3 P. M., until March 2, 10 A. M.
JAMES L. MORGAN, Treasurer.

OFFICE OF THE AMERICAN COAL COMPANY,
No. 1 Broadway.
NEW YORK, Feb. 11, 1901.
The Board of Directors of the American Coal Company of Allegany County, Maryland, have this day declared a semi-annual dividend of four per cent. and an extra dividend of one per cent. upon the capital stock of the Company, payable at this office on Friday, March 1, 1901.
GEO. M. BOWLBY, Secretary.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE AND THREE QUARTERS PER CENT. on the preferred stock has been declared, payable February 28th, 1901. Transfer books will be closed from February 21st to February 28th, both inclusive.
J. A. LEWIS, Asst. Treasurer.