GALVESTON IN DEFAULT.

JANUARY INTEREST ON HER BONDS WAS NOT PAID.

Some Opinions of Bondholders Here on the Default and on the Proposals to Substitute Three Per Cent. Bonds for the Five Per Cent. Bonds That the City Sold.

The city of Galveston has a bonded indebtedness of a little more than $3,000,000. Two or three months after the disaster of last September Gov. Sayers on a visit to New York said that the State of Texas had so much ready money that he was prepared to buy all the Texas county and municipal bonds he could get on a 3½ per cent. basis. The holders of Galveston bonds concluded that their investment were all right, but it has been learned that the city defaulted in the January interest. Upon the default the bondholders here felt like inquiring why the State of Texas didn't lend some of its ready money to Galveston to pay interest with. They learned that the Galveston municipal government had been put in charge of a Committee of Five and that at the suggestion of members of the old city government it was proposed to call all the outstanding municipal bonds, which bear interest at the rate of 5 per cent., taking them up with a new bond issue at 3 per cent., the new issue to be accepted by the holders of the old bonds at par.

The old bonds were sold at an average price of about 114. The proposition, therefore, meant a loss to the bondholders. The bond sharps say that the new issue couldn't be sold in the market for above 50, and that such financiering would throw discredit upon the entire State of Texas. The bond dealers feel very strongly about this, because they sold the Galveston bonds to their customers in good faith. One of the largest bond dealers had this to say of the scheme yesterday:

"It seems to me that if this new bond issue is authorized, it will be a mighty poor return for all the aid which Galveston received from the North when she was so sorely in need of help. Aside from the legal obligation, it would seem that the citizens of Galveston are morally bound to pay their just debts. I mean their just municipal debts, without repudiation and without scaling down. If the city is hard up and wants time in which to liquidate, the bondholders will give it all the time it wants. There was absolutely no necessity for repudiating the January interest and there is no necessity for a new issue of bonds on a 3 per cent. basis. There are many ways in which the matter can be arranged. One would be to issue a new bond for the interest, to be taken in lieu of coupons, the bond to be paid within a certain specified time. Thus, the bondholders would get the rate of interest which the bond calls for.

"If Gov. Sayers meant what he said about the State of Texas having so much money, it ought to be an easy matter for an arrangement to be made, by legislation or otherwise, for the Galveston bonds to be taken care of. Gov. Sayers said he'd buy all the municipal or county bonds that had come out of the State of Texas on a 3½ per cent. basis. A Cincinnati bond house offered him some, and the Governor then said that under the laws of the State of Texas he could not buy bonds at a premium."

The New York bond house of N. W. Harris & Co., acting for some of their customers and others, has taken up the question of the Galveston bonds, and a committee, of which Charles S. Fairchild, President of the New York Security and Trust Company, is the chairman, has been appointed to look out for the bondholders' interests. It is proposed that all Galveston bondholders shall become parties to an agreement by which they shall bind themselves to any arrangement which the committee may be able to make. The legal and other expenses of the committee are to be met by the bondholders, it being stipulated that no bondholder shall be called on to pay more than 1 per cent. of the face value of his holdings.

Not all of the bondholders approve of the conditions imposed by this committee, and some of them have decided to make other arrangements for safeguarding their interests, or to go it alone. These bondholders see no reason why a committee is necessary. They hold that the bonds are a first lien, not only upon all the public buildings of Galveston, but upon the real estate of every property holder in the city. Therefore, they say it is for Galveston to come to see them, rather than for them to go to see Galveston.

CONEY TO BRONX FOR ONE FARE.

President Orr's Prophecy Concerning the Completed Subway Rapid Transit System.

Considerable misinformation on the subject of tunnels and tunnel routes was accumulated by the Council Committee on Railroads at a hearing that was given yesterday on the plan for a subsurface railroad to the borough of Brooklyn prepared by the Rapid Transit Commission. The commission made a careful study of the situation and recommended that the tunnel be run to Flatbush Avenue, because it believed that this route would be one on which contractors would be willing to make bids.

At yesterday's hearing there were several lawyers and a number of citizens of South Brooklyn, all of whom thought that there was some underhand reason why this line had been selected. One of the lawyers was John Ford, who bustled into the Council chamber and opened his illuminating address by saying that he did not know what the hearing was about, but that he had been hired to come up and talk at it.

When Ford said this his audience thought that he was joking, but as his speech progressed it became evident that he had told the exact truth. He covered his lack of preparation for the discussion up by calling the commission a "non-representative, self-perpetuating close corporation." Then he said that there was a steal somewhere, and that the Long Island Railroad was a wicked corporation.

Frederick Cochen of Brooklyn made a speech in which he said that when he attempted to get a hearing before the commission he was put aside for some one else. President Orr denied this at once and said that every opportunity to be heard had been offered to Cochen the name sounded like a sneeze when Mr. Orr pronounced it) to lay any facts that he might have before the board. Then Cochen said that Mr. Orr was right, and that some unnamed influence had prevented him from taking advantage of the offer of the Commissioners.

Then a lawyer said that P. H. Quinn of the Nassau railroad would bid on the construction of the tunnel if it was laid out to South Brooklyn, and that the Chamber of Commerce was a collection of bad and dangerous men who were plotting to turn the whole city over to the control of the corporations.

Mr. Orr made a little speech in which he remarked that he was very glad to have been present at the hearing because it had given an opportunity for the denial of a great many misstatements. Mr. Orr said that he wished to go on record as making this prophecy:

"In time there will be a comprehensive system of rapid transit in the city of New York on which one may go from the remotest part of Brooklyn to the most northern point of the Bronx for one fare, and under one management."

The committee will give another hearing on the plan next Friday at 10 o'clock. An Aldermanic committee will give a hearing on the same subject at the Brooklyn Borough Hall on Thursday evening.

B. & M. HAS CENTRAL MASSACHUSETTS.

The Control Turned Over by Brokers Yesterday as Per Agreement.

Hornblower & Weeks, brokers of Boston and 10 Wall street, this city, turned over to the Boston and Maine Railroad Company yesterday a controlling interest in the Central Massachusetts Railroad. This is the outcome of a plan entered into last summer when the Boston and Maine agreed to purchase the control of the Central Massachusetts at prices to be determined by the State Railroad Commission of Massachusetts. The Central Massachusetts has been operated for some time by the Boston and Maine under a lease which expires soon, and the deal is made to anticipate the expiration of the lease.

The purchase price could not be disclosed. It is understood, however, that the amount of stock turned over is about $2,000,000 par value of preferred shares and $7,000,000 of common shares. The actual transfer of the stock took place at the office of the Old Colony Trust company in Boston yesterday.

Ice Deal in Northeastern Pennsylvania.

WILKES-BARRE, Pa., March 15.—A big ice deal was made this afternoon when, after considerable negotiation, the Wyoming Valley Ice Company absorbed the interests of the Summit Lake Ice Company, the Pocono Ice Company and the interest of Albert Lewis. This will give the Wyoming Valley company four-fifths of the supply in northeastern Pennsylvania. The men interested would not say what amount was paid.

ALDERMEN ASKED TO EXPLAIN.

Grand Jury Wants to Know Why Relief of Brooklyn's Water Famine Has Been Held Up.

Twenty-one Aldermen were in the Kings county Court House yesterday morning, having been subpœnaed to appear before the Grand Jury which has begun an investigation into the water supply system and especially into the cause of the hold-up by some of the Brooklyn Aldermen of resolutions that will improve the system.

Alderman James J. Bridges who on Tuesday opposed granting the privileges of the floor of the Board of Aldermen to representatives of the Manufacturers' Association, the Brooklyn League and the fire insurance companies who had come to discuss the water supply improvements, was not in a pleasant frame of mind. On Tuesday he said: "I say that there ain't any man who has got any more intelligence in the inside of his head than I have got there——"

One of the frequenters of the Court House said to Bridges yesterday:

"You'll find that some of the members of the Grand Jury have more intelligence than you bargain for."

"They make me tired," said Bridges.

Alderman McInness, who has made a strong fight to have the water supply improvement measures adopted, was first called before the Grand Jurors. It is understood that he gave a complete history of the case and explained how the measures had been allowed to remain in committee because certain Aldermen had declined to vote for them. His was followed by Alderman Bridges. In the course of the latter's testimony the story of the inhospitable treatment of prominent Brooklynites in the Board of Aldermen on Tuesday was referred to. Alderman Bridges, it is said, became apologetic. He said that the Aldermen had granted the visitors a hearing before the Committee of the Whole, but that the visitors had gone away. Alderman Wafer, who opposed the tunnel route in Brooklyn and also opposed the issue of water bonds, and Alderman Velton were also examined. The others were dismissed later in the day, but were requested to be on hand again on Monday. The Brooklyn Councilmen have also been subpœnaed to appear before the Grand Jury on Monday.

FOUND HIS OLD SWEETHEART.

She Was a Widow and He, Meantime, Had Made a Fortune.

C. H. Dyksterhuis, a prosperous merchant of Grand Rapids, Mich., was married on Thursday night to Anna De Haan, by Justice Van Wyck. Behind the marriage there is a little romance. Ten years ago they were lovers in Holland and there was no family opposition to their marriage. One night, however, Dykstenhuis indulged too freely in drink and some one told his sweetheart's father of it. The old man forbade Dykstenhuis from holding any further communication with his daughter. The young man left the country, finally settled in Grand Rapids, where he prospered in business.

Some months ago he paid a visit to his home and while seated in a railroad train a little boy of 4 came up to him to look at the pictures in an American magazine he was reading. He took the child on his knee and turning to its mother who was in deep mourning and heavily veiled he spoke to her. He was overjoyed to find that it was his old sweetheart. She told him that she had married to please her parents two years after he had left Holland, but that her husband died some months ago. Before they left the train it was arranged that Dykstenhuis should at once return to America whither his sweetheart would follow him, when they would be married. A wedding supper was given by Mr. and Mrs. Dykstenhuis on Thursday night in the Anstel Hotel and yesterday they left for their home in Grand Rapids.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises....6:13 | Sun sets....6:06 | Moon rises....2:44

HIGH WATER—THIS DAY.

Sandy Hook 5:29 | Gov. Isl. 4:01 | Hell Gate....8:54

Arrived—Friday, March 15.

Ss Kaiserin Maria Theresia, Richter, Genoa, March 8.
Ss Barbarossa, Mentz, Bremen, March 2.
Ss Leopold II, Kruz, London, Feb. 18.
Ss Collingwood, Fletcher, Natal, Feb. 14.
Ss Nyanza, Cameron, Iquique, Jan. 22.
Ss Wordsworth, Graham, Santos, Feb. 18.
Ss Silverdale, Balls, Tampico, March 8.
Ss Parran, Henriksen, Pensacola, March 6.
Ss Alamo, Hix, Galveston, March 9.
Ss Princess Anne, Davis, Norfolk, March 14.
Ss Chesapeake, Delano, Baltimore, March 13.
Ss Oneida, Staples, Providence, March 14.
Ss Gulf Stream, Swain, Philadelphia, March 14.
Ss James S. Whitney, Hallett, Boston, March 14.
Ss Seaboard, Wilcox, Providence, March 14.
Sdg Highmount, McKay, Barrow, Dec. 22.
Bark Abel Abbott, Tooker, Jamaica, Jan. 25.

ARRIVED OUT.

Ss Phoenicia, from New York, at Hamburg.
Ss Vaderland, from New York, at Southampton.
Ss Lucania, from New York, at Queenstown.

SAILED FROM FOREIGN PORTS.

Ss Marquette, from London, for New York.
Ss Furnessia, from Moville, for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mail Close.	Vessel Sails.
Umbria, Liverpool	8 30 A M	12 00 M
Statendam, Rotterdam	7 30 A M	10 00 A M
Astoria, Glasgow	10 00 A M	
Minneapolis, London		2 00 P M
Westerland, Antwerp	7 00 A M	9 00 A M
Graf Waldersee, Hamburg		1 30 P M
Philadelphia, Liverpool		
Colorado, Hull		
British Trader, Antwerp		
Morro Castle, Havana	10 00 A M	1 00 P M
Alleghany, Jamaica	10 00 A M	12 00 M
Maracaibo, Curacao	9 00 A M	12 00 A M
Bremen, Bremen	4 00 P M	6 00 P M
Tonawanda, New Orleans		3 00 P M
Nueces, Galveston		3 00 P M
El Monte, New Orleans		3 00 P M
Princess Anne, Norfolk		3 00 P M
Ponce, San Juan	9 00 A M	12 00 M

Sail Monday, March 18.

Kaiserin Maria Theresia, Naples	8 00 A M	10 00 A M
Neustria, Naples		
Hamilton, Norfolk		3 00 P M

Sail Tuesday, March 19.

Advance, Colon	9 30 A M	1 00 P M
El Monte, New Orleans		3 00 P M
Iroquois, Charleston		3 00 P M
Jefferson, Norfolk		3 00 P M

INCOMING STEAMSHIPS

Due To-day.

Cleveland	Feb. 20
Ethiopia	Manchester	Feb. 22
Mount Ring	London	Feb. 23
Elbrun	San Juan	March 7
Yorkshire	Hull	March 7
Mississippian	Bristol	March 8
Mota	Huelva	Feb. 21
Louisiana	Hull	March 3
Roman Prince	Leith	March 9
New York	Southampton	March 9
Campania	Liverpool	March 9
La Champagne	Havre	March 9
Britain	Hamburg	March 5
Homer	St Lucia	March 9
Iroquois	Jacksonville	March 13
Trinidad	Bermuda	March 14
Madiana	Havana	March 12
Yucatan	Havana	March 12

Due To-morrow.

Potsdam	Rotterdam	March 7
Menominee	London	March 7
Cuban Prince	St Lucia	March 10
Cettia	Nassau	March 13
Chattanoochee	Savannah	March 14

Due Monday, March 18.

Cymric	Liverpool	March 3
California	Gibraltar	March 4
Horatio	Para	March 6
Caracas	San Juan	March 13
El Cid	New Orleans	March 13
Asia	Shields	March 2

Due Tuesday, March 19.

Noordland	Antwerp	March 9
Aller	Gibraltar	March 10
Atlanta	Colon	March 12
Cervantes	St Lucia	March 12
Lampasas	Galveston	March 13

Due Wednesday, March 20.

Oceanic	Liverpool	March 13
Koenig Luise	Bremen	March 9
Sardinian	Glasgow	March 10
Tripoli	Hamburg	March 5
Wells City	Swansea	March 6
Aguera	New Orleans	March 14

LADIES

DR. HALE'S UTOPIAN MONTHLY REGULATOR IS GUARANTEED to remove all irregularities or obstructions, no matter from what cause arising, or MONEY REFUNDED upon application at office. Who can ask more? M. office or $5 mail, securely sealed in plain wrapper, $2. Immediate relief POSITIVELY GUARANTEED in longest and most obstinate cases by skilful treatment, without operation, pain or dangerous use of instruments. Absolute relief or NO CHARGE. Regular graduate physicians (male and female), specialists, 35 years' experience in female complaints. CONFIDENTIAL and CONSCIENTIOUS advice for those in trouble. All correspondence strictly private. CONSULTATION FREE. Hours, 9 to 8; Sundays, 10 to 1.

DR. & MRS. HALE,
78 WEST 14TH ST., NEAR 5TH AVE.

COPPER PRODUCERS MEET.

THREE-QUARTERS OF THE AMERICAN OUTPUT REPRESENTED.

The Situation in the Business Is Reported to Be Very Sound—Prices Steady, and the Consumptive Demand Good—Exports Fair—Figures for the Month of February.

About three-quarters of the total copper production of the country was represented at the monthly meeting of the Copper Producers' Association of the United States, which was held yesterday in this city at the office of John Stanton, 13 William street. The Anaconda and other mines of the Amalgamated Copper Company, Senator W. A. Clark's United Verde and the chief Lake Superior Copper mines, including the Calumet and Hecla, were represented at the meeting.

Mr. Stanton, who is the association's Secretary, said after the meeting that the proceedings were always secret, and that he as Secretary could say nothing as to what subjects had come up. The usual monthly figures of production and export of copper, prepared by the association, show the following totals for February: Produced by United States reporting mines, 17,700 tons; produced by outside sources (estimated), 3,400 tons; produced by foreign reporting mines, 7,382 tons; exports, 8,453 tons. All these totals are in tons of 2,240 pounds of fine copper.

Questioned as to his personal views regarding the copper trade Mr. Stanton said:

"The copper situation is very sound. As the association's figures show, the production is not increasing. Prices are very steady, and I hear of no complaint. Lake Copper is selling for 17 cents a pound, and Electrolytic for 16⅞ cents. There is no shading of these figures. The consumptive demand is good. The producers are certainly satisfied, and so the consumers appear to be. The volume of exports is fair, although not up to the phenomenal figures of last year."

LEADER BRAHAM ARRESTED.

Accused by His Wife of Beating and Choking Her.

Leader John J. Braham of the orchestra in Daly's Theatre is in trouble. Wearing a long Raglan overcoat, a blonde mustache and speaking with a slight English accent, he was arraigned before Magistrate Smith in the Long Island City police court yesterday morning accused of beating his wife, Sophie Braham. In her complaint Mrs. Braham swore that her husband struck her in the face repeatedly and choked her. Mrs. Braham, who is about 28 years old, follows the stage. She has a home in Richmond Hill in the Borough of Queens, where she cares for her three children. It appears that she has been separated from her husband since October last. Braham makes his home at the Gilsey House in this city.

According to Mrs. Braham her husband arrived at her home in Richmond Hill about 5 o'clock yesterday morning, broke in the door, dragged her out of bed and began assaulting her, when her servants interfered. Later he left the house. Then Mrs. Braham went to Long Island City and got a warrant for his arrest.

When arraigned before the Magistrate, Braham said he had not been living with his wife for some time and had simply went to Richmond Hill yesterday morning to see how his family was getting along. He said he thought his wife already regretted the step she had taken in having him arrested. On the other hand, Mrs. Braham said she wanted to be left alone. She said she was afraid her husband would do her bodily harm and she wanted him put under bonds to keep the peace. Braham pleaded that he had an engagement to play at a matinee performance that afternoon and Magistrate Smith paroled him until Tuesday of next week. The couple left the court together.

NOT AFTER CONTROL OF B. & O.

Vice-President Green of the Pennsylvania Says the Report Is Exaggerated.

First Vice-President J. P. Green of the Pennsylvania Railroad Company says that published reports of the Pennsylvania's prospective domination of the Baltimore and Ohio have been exaggerated. He says: "We are not seeking control of the Baltimore and Ohio Railroad and we do not want it. Our present arrangements with that company are very satisfactory, and although some of our suggestions made to the B. & O. managers have not been carried out, on the whole our relations are very amicable."

Southern Railway and New Orleans.

President Samuel Spencer of the Southern Railway system is now in the South, and in consequence of his absence from New York official confirmation is lacking of the report from New Orleans that the recent purchase at public sale of the New Orleans and Western Railroad and the Port Chalmette terminals was in the interest of the Southern. Disappointment of these expectations would not give the Southern an independent entrance into New Orleans, as has been stated. The New Orleans and Western is simply a local belt line, and the Southern's traffic goes into New Orleans over the New Orleans and Northeastern Railroad, which connects with the Southern system at Meridian, Miss. Current report here has it that the Southern Railway system will eventually absorb the New Orleans and Northeastern.

Increases Stock to $15,000,000.

ALBANY, March 15.—The New York and New Jersey Telephone Company to-day filed with the Secretary of State a certificate of increase of its capital stock from $8,000,000 to $15,000,000. The company has a paid-in capital of $7,500,000 and debts and liabilities of $2,588,247. The certificate is signed for the company by Alexander Cameron and Henry Sanger Snow of the Board of Directors.

Big Traffic Between New York and Buffalo.

The official reports of the Passenger Committee of the Trunk Line Association for February show that the railroads operating between New York and Buffalo sold more than 7,000 through tickets from Buffalo to New York in that month and about 10,000 tickets from Buffalo to New York and other Eastern points. This is an uncommonly large passenger business for the trunk lines.

Bankers and Brokers.

Redmond, Kerr & Co.

BANKERS,
41 WALL ST., N. Y.
Members
N. Y. Stock Exchange.
High Grade Investment Securities.
Lists of current offerings sent on application.
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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.

I. F. MEAD. E. H. CURTIS.

I. F. MEAD & CO.,
44 & 46 BROADWAY, N. Y.
Twenty-five years' membership in N. Y. Stock Exchange.

STOCKS AND BONDS
Bought and Sold for Cash or on Margin.

Unlisted Securities a Specialty.
DAVID PFEIFFER, 18 Wall St.

Banks.

Garfield National Bank,
23d St. and 6th Av., New York.

Capital,	$1,000,000
Surplus,	1,000,000

W. H. GELSHENEN, President.
CHARLES W. MORSE, Vice-President.
R. W. POOR, Cashier.
W. L. DOUGLASS, Asst Cashier.

Directors:

James H. Breslin, Chas. T. Wills,
James McCutcheon, Charles W. Morse,
W. H. Gelshenen, Harry F. Morse,
Morgan J. O'Brien.

Business Chances.

A NEW INVENTION Rotary gasoline motor for automobiles, cycles, marine or stationary; requires capital to market same. ROTARY, box 143 Sun office.

Financial.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
United States Flour Milling Company.

NEW YORK, March 12, 1901.

To Holders of Metropolitan Trust Company Certificates of Deposit for First Mortgage Bonds, Preferred Stock and Common Stock of the United States Flour Milling Company:

In consummation of the Plan of Reorganization, as amended, the Standard Milling Company has been duly organized and the new engraved Securities are now ready for delivery.

Holders of the above-mentioned Certificates of Deposit are hereby requested to present and surrender the same at the office of the Depositary, The Metropolitan Trust Company of the City of New York, No. 37 Wall Street, New York City, on and after MARCH 15, 1901, and thereon to receive the new securities under the Reorganization.

Certificates of Deposit should be duly endorsed and witnessed.

Application will be made in due course to list the new securities of the Standard Milling Company upon the New York Stock Exchange.

By special request, and in view of the small amount outstanding, the Committee hereby accords to holders of the Preferred Stock and Common Stock of the United States Flour Milling Company who have not made deposit of their holdings the privilege of availing of the benefits of the Plan within ten days from the date hereof, upon full compliance with the terms and conditions of the Amended Plan of Reorganization respecting such deposits.

BRAYTON IVES, Chairman.
EDWIN GOULD.
J. EDWARD SIMMONS.
WARNER VAN NORDEN.
WILLIAM LANMAN BULL.
THOMAS A. McINTYRE.
JAMES A. ROBERTS.
Reorganization Committee.

SULLIVAN & CROMWELL, Counsel.
GEO. WM. BALLOU, Secretary,
207 Produce Exchange, New York.

OHIO SOUTHERN RAILROAD CO.
First Mortgage Six per Cent. (6%) Gold Bonds.

Holders of certificates of the Central Trust Company of New York, issued on deposit of the above-described bonds under the agreement of June 21, 1896, are hereby notified that upon presentation of their certificates at the office of the Central Trust Company, No. 54 Wall street in the City of New York, and having their assent to the plan and agreement of February 20, 1901, endorsed thereon, they will be entitled to receive $121.55, being interest at the rate of 4 per cent. per annum from June 21, 1896, to date on each bond having December, 1896, and all subsequent coupons attached represented by such certificate.

Dated New York, March 15, 1901.

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

MINNEAPOLIS BREWING COMPANY.
First Mortgage Seven Per Cent. Bonds.

NOTICE IS HEREBY GIVEN, That, pursuant to the terms of the Mortgage dated April 1, 1893, made by the above named company to the Manhattan Trust Company of New York, as Trustee, the following Bonds secured by said Mortgage were this day drawn by lot by the Trustee for the Sinking Fund:

Nos. 21, 175, 422, 448, 529, 550, 581, 856, 908, 940, 1,040, 1,157, for $1,000 each.
Nos. 1,466, 1,502, 1,581, 1,643, for $500 each.

The bonds so drawn will be paid by the Trustee at par with a premium of ten (10) per cent. added upon their surrender to it with October, 1901, and later coupons attached, on and after April 1, 1901, on which date interest on said bonds will cease.

MANHATTAN TRUST COMPANY, Trustee.
BY AMOS T. FRENCH,
Vice-President.

Dated March 12, 1901.

Dividends and Interest.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY.
OFFICE OF THE TREASURER,
CHICAGO, March 15, 1901.

A quarterly dividend of $1.25 per share will be paid May 1 next, to the shareholders of this company's stock registered as such on the closing of the transfer books.

The Transfer Books will be closed at three o'clock P. M. on the twenty-ninth day of March, and opened at ten o'clock A. M. on the morning of April 1 next, to remain open until three o'clock P. M. on the first day of May next, when they shall again be closed, for the purposes of the annual election, and to be reopened for transfers in the discretion of the President or Secretary.

E. B. HAYNE, Treasurer.

WESTERN UNION TELEGRAPH COMPANY.
New York, March 13, 1901.
DIVIDEND NO. 130.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT. upon the capital stock of this Company, payable at the office of the Treasurer on and after the 15th day of April next to stockholders of record at the close of the transfer books on the 20th day of March instant.

The transfer books will be close at 3 o'clock on the afternoon of March 20th inst., and reopened on the morning of April 1st next.

M. T. WILBUR,
Treasurer.

NATIONAL TUBE COMPANY.
Preferred Stock Dividend No. 7.

At a meeting of the Board of Directors, held February 19, 1901, a quarterly dividend of ONE AND THREE-QUARTERS PER CENT. was declared upon the Preferred Capital Stock of the National Tube Company was declared out of the net profits of the Company, payable April 1, 1901, at the office of the Company, 26 Cortlandt Street, New York City.

The Preferred Stock transfer books will be closed on Monday, the 18th day of March, 1901, at 3 o'clock P. M., and will remain closed until Tuesday, the 2d day of April, 1901, at 10 o'clock A. M.

A. F. LUKE, Treasurer.

MISSISSIPPI RIVER BRIDGE CO.
First Mortgage Sinking Fund 6% Bonds.

COUPONS NO. 17, due April 1, 1901, from the above mentioned bonds, will be paid at maturity upon presentation at the office of the Treasurer of THE CHICAGO & ALTON RAILWAY CO., 120 Broadway, New York.

Temporary receipts will be issued for packages of coupons left for verification on and after Monday, March 25, 1901.

THE CHICAGO & ALTON RAILWAY CO.
FREDERICK S. CROSBY, Treasurer.

THE CHICAGO & ALTON RAILROAD CO.
REFUNDING 3% BONDS.

COUPONS NO. 3, due April 1, 1901, from the above mentioned bonds, will be paid at maturity upon presentation at the office of the Treasurer of THE CHICAGO & ALTON RAILWAY CO., 120 Broadway, New York, N. Y.

Temporary receipts will be issued for packages of coupons left for verification on and after Monday, March 25, 1901.

THE CHICAGO & ALTON RAILWAY CO.
FREDERICK S. CROSBY, Treasurer.

INTERNATIONAL POWER COMPANY.
NEW YORK, March 14, 1901.

The Board of Directors of this company have this day declared a dividend of SIX PER CENT. for the year ending Dec. 31, 1900, on the preferred stock of this company, and also a quarterly dividend of ONE AND ONE-HALF PER CENT. on the preferred stock for the first quarter ending March 31, 1901, both payable May 15, 1901.

Transfer books will close April 25 and reopen May 16, 1901.

GEO. WILSON, Secretary.

NATIONAL STEEL COMPANY.

A quarterly dividend of one and three quarters (1¾) per cent. has been declared on the Preferred Stock of this Company, payable on March 30, 1901, to stockholders of record at close of business, March 21.

The transfer books will be closed as to the Preferred Stock from March 22 to March 30, both days inclusive.

F. S. WHEELER, Treas.

New York, March 11, 1901.

THE SINGER MANUFACTURING COMPANY.
149 BROADWAY, March 6, 1901.

Notice is hereby given that a quarterly dividend of 1½ per cent. on the capital stock of this Company has been declared, payable on March 30, 1901, to stockholders of record at the close of business on March 20, 1901. The transfer books will close on March 20, at 3 P. M., and open April 1, at 10 A. M.

T. E. HARDENBERGH, Assistant Secretary.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY.

For dividend purposes the transfer books of the Preferred Stock will close at 3 o'clock P. M. on WEDNESDAY, MARCH 20, 1901, and reopen at 10 o'clock A. M. on MONDAY, APRIL 1, 1901.

THOMAS COCHRAN,
Asst. Treas.

Elections and Meetings.

A special meeting of the Stockholders of The Phoenix Cap Company will be held on the 20th day of March, 1901, at 4 o'clock P. M., at the office of the Company, No. 118 Warren Street, New York City, for the purpose of voting upon a proposition to increase the capital Stock from Thirty Thousand Dollars, consisting of 300 shares of the par value of one Hundred Dollars each, to Fifty Thousand Dollars, to consist of 500 shares of the par value of One Hundred Dollars each.

MARTIN SAXE,
GEO. S. HASTINGS,
GEO. ALEXANDER,
A. WEISSENTHANNER, } Majority of Directors.

FINANCIAL AND COMMERCIAL.

FRIDAY, March 15.

The prominent feature of to-day's security markets was the magnitude of the investment buying. Dealings in bonds were the largest on any day since the Presidential election, being in excess of $8,000,000 par value. While large proportion of the transactions were in issues that are generally regarded as of a speculative character, notably in Wabash debenture B's and Mexican Central first and second incomes there was also a large and well-distributed business in the investment issues. The greatest activity in these was in Erie general lien 4s, Fort Worth and Denver City 1sts, Central of Georgia consol 5s, Chicago Terminal Transfer 1st 4s, Mexican Central consol 4s, Union Pacific convertible 4s, Minneapolis and St. Louis first refunding 4s, Wheeling and Lake Erie consol 4s and Wisconsin Central 1st 4s. Some of these sold at the highest prices yet recorded for them.

The demand for Wabash debentures is unquestionably, as previously noted in this column, for the purpose of controlling the property, but other issues reflected investment buying pure and simple. The market for Erie general 4s, was favorably influenced by the official statements regarding the present and prospective earnings of the company, which are set forth in connection with the offering of the new collateral trust bonds of the company, and that for Chicago Terminal by the certainty that the earnings of the property will be largely increased by the alliances which can be made for the company by the interests which have recently secured control of it.

The transactions in stocks were in excess of 1,200,000 shares. The increase in the trading was due, in part, to larger dealings in the industrial group, notably in Sugar Refining and American Tobacco.

The last named was exceptionally strong at a net advance of 2¾ per cent. The movement in this stock, as well as in Continental Tobacco shares, is based on prospects that the two companies will acquire control of the Havana Commercial Company. Sugar Refining after advancing early in the day, declined 2 points and closed fractionally lower than yesterday. Other industrials that were moderately dealt in at advancing prices were American Ice preferred, Consolidated Gas, General Electric and Pressed Steel Car issues. The iron and steel stocks were again comparatively neglected, still the market for them showed a little better tone than for several days past. Of those affected by the consolidation under the title of the United States Steel Corporation, National Steel common, was exceptionally strong.

Tennessee Coal and Iron gained a point and so did Colorado Fuel and Iron, on very light transactions. There was a sudden development of activity in Columbus and Hocking Coal and Iron which carried the price up 2¼ points.

Interest in the railway list was most pronounced in Chicago, Burlington and Quincy, which advanced to 155½, the highest price recorded for it in recent years, and at a fractional reaction from the best figure, it closed 3¾ points higher than last night. Regarding this movement it can only be repeated that the market for the stock reflects a steady accumulation of the floating supply by capitalists identified with the management of the company, and by others who are seeking to become influential in directing the policy of the corporation. Brooklyn Rapid Transit was second in respect to activity and closed at nearly the highest price, which showed a net gain of 1¾ per cent. As noted in this column a day or two ago, the principal holders of the company's stock are beginning to take a more active interest in its affairs, having disposed of their holdings in various other properties.

There was a revival of activity in Northern Pacific common and in Union Pacific common but without permanent effect upon the prices of either stock. The most pronounced movements were in a number of the usually less active issues, notably Illinois Central, in Chicago Terminal common and preferred, particularly the last named, Chicago, Indianapolis and Louisville common, Chicago and Alton common, Canada Southern, Mexican Central, St. Joe and Grand Island second preferred and Wheeling and Lake Erie issues.

Prospects that an announcement relative to a new issue of Great Northern preferred stock stimulated trading in that security. The anthracite coal stocks, principally Erie and Reading issues, though extensively dealt in, reflected some uncertainty as to the outcome of negotiations regarding the labor situation in the mining regions. There was also some profit taking in the Erie stocks because of yesterday's sharp advance in them. The Street is beginning to appreciate or discover the merits and possibilities of stocks which have heretofore not received much attention. This explains the activity in Mexican Central and Chicago Terminal issues.

The earnings of the last named will doubtless be largely increased now that the control of the property is held by capitalists influential in the management of the Illinois Central, the Baltimore and Ohio and the Chicago and Alton companies. The possibility of closer connections between the Mexican Central and some one of the Southwestern trunk lines, together with the excellent traffic returns, has directed attention to Mexican Central securities.

Neither the speculative nor the investment community appears to have any fears of an active money market, although, as shown by the preliminary statistics of the known movements of money this week, printed further on in this column, the banks have lost nearly $3,000,000 in cash. To-morrow's bank statement, however, is quite likely to be influenced more by the changes that have taken place this week in the loan account than by the changes in cash. The weekly trade reports show a generally satisfactory condition of business. The most noteworthy development is in the iron and steel trade, in which new orders continuing to be coming in, stocks and advancing prices. Notwithstanding a good deal of profit taking toward the close of business, the tone of the market at the finish was in the main very strong.

New York Stock Exchange—Sales March 15.

UNITED STATES AND STATE BONDS (IN 1000s).

10 U S 2s, r.....105⅝
25 U S 4s, c, 1925.....138

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r.			U S 4s, r.		
1930	105⅝	106	1925	138	138½
U S 2s, c.			U S 4s, c.		
1930	105	106⅝	1925	138	138½
U S 3s, r. 1908			U S 5s, r.		
1918	111	111⅝	1904	111½	112⅝
U S 3s, c. 1908			U S 5s, c.		
1918	111	111⅝	1904	111½	112½
U S 4s, r.			U S 3.65s, r.		
1907	113	113½	1924 DC	123	—
U S 4s, c.					
1907	114	114½			

RAILROAD AND OTHER BONDS.

Am Bicycle 5s		Met St R R 5s		St L & Iron M 5s	
10000	80¼	15000	119⅞	1000	117⅞
5000	80¾	Mex Cen con 4s		4000	117⅞
10000	80⅝	40000	84¼	St L & Iron M 4s	
5000	80⅝	20000	84⅛	5000	92
8000	80	71000	83¾	5000	92⅛
Amer H & L 6s		10000	84⅛	5000	92⅛
20000	93¾	10000	84⅛	St L & San Fran	
Atc Topk & Santa Fe 1st 6s		10000	84¼	20 6s	
1000	78½	10000	84¼	27000	131
Ann Arbor 1st 4s		20000	84	St L & San F 4s	
10000	80⅝	40000	84¼	5000	91⅞
4000	100½	Mex Cent 1st inc		6000	98¾
5000	100	125000	31⅞	Sav A & A P 4s	
4000	101	10000	31⅞	20000	87⅞
Atc T & S F 4s		10000	31⅞	10000	87⅞
12000	104⅞	60000	31⅞	20000	87⅞
15000	104	40000	32	5000	87⅞
Ch & Alt 3s		Mo Kan & Tex 1st 4s		10000	87