THE FINANCIAL SITUATION.

The one notable feature of the stock market continues to be the lack of public interest in it. It is fair to say in the same breath that there is little selling of good securities by people who have bought and paid for them; and, so far as these shares are concerned, representing as they do for the most part the substantial railway interests of the land, it is improbable that there will be any great liquidation in them while money is easy and earnings are large. The situation seems to be, however, that if few people care to sell these stocks, few people also care to buy them. There is a deep and broad popular realization of the fact that prices are very high. Quotations have been advanced to figures which, to put it mildly, fully secure to sellers of stocks all that is coming to them by reason of the prevailing prosperity. Arguments for further advances must rest upon what is to be rather than upon what has been. And what is to be is not only uncertain but doubtful.

Admitting in the largest way all that is claimed for our present good times, it must be recognized that it has already lasted for the full term which throughout our financial history has, in each instance, covered such periods; and that the intense heat and activity to which the prodigious productive resources of our country have been stimulated cannot, in the nature of things, be expected to continue permanently, much less to proceed unchecked in the face of the prostration and impoverishment of the European consuming world. It is possible, therefore, not without significance, that investment buying upon our Stock Exchange has been mostly in evidence of late in what may be called the railway bond issues of the second class. Many of these bonds now return larger interest than do the common stocks of the railway corporations themselves; while their security is far greater. More than one speculator who has made money out of the rise in railroad shares in the last five years has recently determined to let some one else have the rest of the profit in these stocks and to invest his own money in bonds of the class described. Of course the idea that it is genuine investment buying that has recently forced such stocks as Delaware and Lackawanna and Northwest preferred to 240 and Michigan Central to 140 is absurd.

It is sincerely urged by those who are looking for a further advance in the price of all securities in the near future that the signal for the movement will be the announcement of the complete and comprehensive settlement of the Northern Pacific controversy. Nearly every one seems to be convinced that such an announcement is likely to be made at any moment. Yet assuming that the difficulty will all be patched up in the nicest manner, there are still some fubsy old sceptics who say that Wall Street has a way of securing profits from what it knows will happen before the event really does happen; and, moreover, that as the ending of the Northern Pacific trouble would be really but the removal of cause for serious decline in all the securities concerned, there is no logical reason why the fact should produce any particular advance in them. It is said that the settlement will comprise a scheme for the harmonious action in future of all the Western railroads. Perhaps it will be wise to see what the scheme is before estimating its character and permanent results. But can any plan be devised short of the actual control of the Burlington system by the Union Pacific Railway, which will lessen Union Pacific's watchful jealousy of that system, when run as an adjunct to the Northern Pacific and Great Northern railways? Even if, as is quite possible, a plan is evolved for the joint management of the Burlington system by the two great rivals named, do experience and common sense justify a buoyant hope that the attempt will result in lasting success? Can the proposition be soberly stated that railway competition in this country is to cease? Cease it will in very great degree at a time like the present, when the chief trouble with all railway properties is lack of freight cars sufficient to handle their business. But history asserts that such times are fleeting. Even as things are, the Rock Island, in which a well-known firm of Chicago speculators has recently gained what appears to be a dominating influence, is talking of building largely into the South and West and has practically decided to build a new line between Kansas City and St. Louis. The St. Paul has a line more than mapped out to Helena, away into Northern Pacific territory, and its managers are represented as declaring that they could build a road to the Pacific at a lower cost per mile than is represented in the present valuation of either the Northern Pacific or Great Northern railways. The Goulds are pushing their system into Ohio, Pennsylvania, West Virginia and through Pennsylvania territory to an Atlantic seaport. It is all harmony, of course, and there are friendly personal relations between everybody concerned. But some unknown official of the St. Paul road enwrapped a good deal of suggestion in his words telegraphed in a press despatch from Chicago the other day. "Every line has an eye on each other and on the future and is constantly making surveys into territory not formerly its own."

A rise in the stock market will be facilitated if money keeps as easy as it has done. But there are so many factors in the money situation at this time that predictions as to future monetary ease or stringency are hopeless. It is clear that the Government proposes to put back into the market by means of bond redemptions the surplus funds absorbed by internal revenue taxation as fast as it can legally do so, and that it means to do this regardless of the policy which the banking institutions of the country see fit to adopt regarding the contraction or expansion of their loans. This action of the Treasury is supposed to be for the "relief" of the money market, and that the banks of our city alone should, therefore, have increased their loans during the last five weeks by almost the exact sum which the Government has disbursed [illegible] bond purchases seems a little odd. The Government's power to release money is, of course, limited by the willingness of bondholders to sell their property, and the daily offering of bonds to the Treasury under Mr. Gage's renewed circular can alone throw light on the probable disbursements of money from this source. The amount of gold which Europe will take from us in the present export movement is most uncertain. Never before was our foreign exchange market in such a confused and perturbed condition. Cotton is being exported at last in volume, but cotton bills of exchange are not plenty, and there is no doubt that the supply of exchange from this source has been brought in advance to a degree rarely before known, while Europe is a heavy and constant seller of our securities and is peremptory in her demands for the remittance of the proceeds in cash. Whether the general European situation is much worse than has been imagined on this side, or the Paris bankers who have financed one great operation after another in the last few years have decided upon a larger curtailment of credit than is popularly supposed, the demand for foreign exchange here has become so great that it was stated by expert judges of the facts at the close of last week that indications favored the export of at least $10,000,000 in gold about as fast as the money could be placed upon the steamers.

Such a shipment would undoubtedly take from the local money market more than the avails of Government bond purchases would return to it in the same period. Money seems to be coming back from the Western harvest fields, but to be going southward to move the cotton crop. The monthly figures of the Bureau of Statistics, with their showing of diminishing exports of all kinds and increasing imports, chiefly of luxuries, tell their own story. All this certainly makes it seem probable that we have entered upon a period of high exchange, a period, that is, when the tendency of the exchange market is strongly toward gold exports at recurring intervals. So far as our merchandise exports are concerned, too great attention should not be paid to the depression in ocean freights, of which so much has been heard. The depression was caused by a glut of freight room due to the release of steamers after the slackening of hostilities in South Africa, and by the overestimation by our grain exporters of the quantity of freight room that would be needed in filling the European demand for our food stuffs. Europe is short of food stuffs, but not to the degree that was supposed last July. She will be a good but not an extraordinary buyer of our grain this year. For the three months ending on Sept. 30 we sent to Europe only $3,000,000 worth of food stuffs more than in the same period last year.

The sweeping decision of the court of last resort in Illinois upholding the Franchise Tax law of that State may be mitigated somewhat at the forthcoming session of the State Legislature, but it is another illustration of the fact that, so far, the courts have, without exception, refused to disturb these franchise tax laws on Constitutional grounds. The whole question of corporate taxation and regulation in this country seems to gather greater importance each day. The copper situation is unchanged. People in the metal trade continue to regard a reduction in the price of copper, due to the simple operation of the law of supply and demand, as inevitable at no very distant day, and they scout as very improbable any agreement to restrict production between the Amalgamated Company and such interests as those of the Calumet and Hecla and Phelps, Dodge & Co. The traditional attitude of the Calumet and Hecla people toward all such propositions is well known, while Phelps, Dodge & Co. are at present bending great efforts toward the development of their new copper property at Nacogari in northwestern Mexico. Thoroughly correlative to the copper situation is that of the textile trade in which a gigantic corner is being operated by one of our New York merchants. This gentleman, who is one of the boldest speculators that our country has ever seen, is in complete control of the print cloth market at present, and apparently is endeavoring to fasten his grip upon the supply of the goods in question by so increasing the wages of his operatives that other manufacturers, not his equals in financial resources, but who must meet the demands of their workmen which the rise in wages at one mill entails, will be forced to close their mills or produce print cloths at a loss. Authorities in the trade say that print cloths cannot now be manufactured and sold by ordinary manufacturers at a profit. It will be interesting to see how the experiment ends. Note should be taken also, of the remarkably dry and warm weather that has prevailed over the country east of the Rocky Mountains for a month past. It has served to increase the cotton crop, but its effect has been bad upon winter wheat, and it has impeded the distribution of seasonable merchandise. If it continues, more will be heard of it as an adverse factor in business.

PHILIP KING.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
11000	U S 4s r 1907.	111⅜	112¼	111⅜	112¼
1000	U S 4 c, 1907	112¼	112¼	112¼	112¼
2000	U S 5s, c.....	108	108	108	108
10000	P- n M 3½s	91½	91½	91½	91½
7000	VaF deb 2-3s	96½	96½	96½	96½

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
50	Atch adj 4s	97⅜	97⅝	*93¼	93¼
11	Atch adj 4s S	95½	95½	*93	93⅜
171	Atch gnl 4s	103½	103¼	102⅝	103⅛
6	Am Hide & L 6s	92	92	92	92
45	Am [illegible] 5s	64	69	64	69
5	Adams Ex 4s	104¼	104½	104¼	104½
5	Am Spirit M 6s	77	77	77	77
4	Am Tob Scrip	100½	100½	100½	100½
15	Atl & Danv 1st	96⅝	96½	96⅝	96½
2	Ann Arbor 4s	96½	96½	96½	96½
1	Am [illegible]	114	114	114	114
11	Am C O 4½s	101	101	101	101
1	B'way & 7th Ave cn 5s	121½	121½	121½	121½
924	B & O cnv 4s	107	109⅝	106⅝	109⅝
163	B&O pl 3½s	96½	96⅝	96½	96⅝
12	B&O pl 3½s r	95	95	95	95
217	B & O 4s	102⅝	103	102⅝	103
10	Balt & O 4s r.	102	102	102	102
90	B & O S W div 3½s	89½	89½	89½	89⅝
26	Buff & P gnl 5s	118	118	118	118
6	B C R & N 1st	106	106	106	106
35	B'klyn R T 5s	103⅝	104½	103½	104½
23	B W & T 5s	75	75	75	75
11	B'klyn Ferry 5s	83	83½	83	83½
27	B'klyn Un El 1st	100½	100½	100½	100½
5	B'klyn Un Gas 1st	116	116⅜	116⅜	116⅜
15	Ches & O cn 5s	121½	121½	*120	120
45	Ches&O gnl 4½s	107½	108	107	107½
5	Ch & O 1st S A	114	114	114	114
40	Chi & O & B & A 1st cn 5s	104½	104½	104½	104½
9	Col & A S F 5s	102½	102½	102½	102½
55	C & Alt 3½s	85½	85½	85	85
102	C & A R R 3s	87⅜	87⅝	87½	87⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
16	Int & Gt N 1st.	126¼	126½	125¼	126¼
11	Int & G N 2d...	101	101	100⅝	100⅝
52	Int Paper 6s..	108½	109	108½	109
137	Kan & Tex 4s.	99¾	100¼	99½	100¼
70	Kan & Tex 2s..	79⅝	80¼	79	80¼
74	Kan&Tex ex 5s	103	105	*102	102¼
4	Kings Co El 1st	90½	90½	90½	90½
1	K C F L & P 6s	124¼	124¼	124¼	124¼
157	Kan C S 3s ..	68¼	69	68½	68½
1	Laclede Gas 1st	110	110	110	110
4	L&W B gtex 4½s	107	107	107	107
7	L & W W 4½s..	104½	104½	*104½	104½
2	L E & W 1st..	121½	121½	121½	121½
28	Lou & N g 4s..	101¼	101⅜	101¼	101⅜
9	Lou & N C T 5s	114½	114½	114½	114½
18	Lou & N C T 4s	99¾	99¾	99½	99¾
16	Long Isl g nl 4s.	102½	102⅝	102½	102⅝
11	L N A & Ch 1st	115⅛	115⅝	115⅛	115⅝
1	Met St R'y 5s.	119¼	119¼	119¼	119¼
81	Mex Cen cn 4s.	83¼	83⅞	82½	83¼
147	Mex C 1st in..	30	30	28⅝	29½
65	Mex Cen 2d in.	20	20	19½	19½
4	M & S L cn5s.	121⅛	121⅛	121⅛	121⅛
29	M & St L r 4s..	103¼	103⅜	103¼	103¼
3	MexN 2d inc B	33	33	33	33
1	Mor & Es 1s 7s	138	138	138	138
1	M K & T of T 5s	105	105	105	105
17	Man R'way 4s.	102½	103	102½	103
4	Met El 1st......	116	116	116	116
12	M & O 1st N....	130½	131	130½	131
29	Mob & O C T 4s.	95½	95½	95½	95½
1	MichC 5s,1931r	125	125	125	125
12	Mo Pac cn......	125	125½*	122½	122½
3	Mo P col 1st 5s	106⅝	107	106⅝	106⅝
51	Mo Pac T 5s..	105½	105½	105½	105½
345	Mob & Mal inc	107¾	108	107⅜	108
1	Nor P Ter 1st.	117	117	117	117
129	N Pac prior 4s.	104½	104½	104½	104½
81	NorPac gnl 3s..	73	73	*72½	72½
2	NorPac gnl 3s r	69	70	69	70
46	Norf & W cn 4s	102⅝	103	102½	103
94	N Y G E L H & P 4s	96½	97¼	96½	97¼
3	N J Midl 1st...	115½	115½	115½	115½
6	NY&S 1st r 5s..	118	118	*115½	115½
4	N Y & S gnl 5s	107½	108¼	107½	108¼
17	N J C gnl 5s r	129	129⅝	129	129⅝
29	N J Cen 5s.....	131	131	131	131
35	N Y Cen deb 5s.	103	103	103	103
48	N Y C L S col 3½s	95⅝	97½	95⅝	97¼
1	N Y C M C col 3½s	94½	94½	94½	94½
1	NorthM 1s.....	128¼	128¼	128¼	128¼
2	Nash & Chat 1st	128	128	128	128
16	N Y C & St L 4s	107	107	107	107
1	N Y, N H & H 4s deb ctfs.	202¼	202¼	202¼	202¼
6	N W gold r...	106	106	106	106
10	N W d 5s,1933r	121½	121½	121½	121½
26	N Y O & W r 4s	103	104½	103	104½
14	O R & N 4s.....	103¼	103⅜	103⅜	103⅜
8	Ore S L 6s.....	126⅝	127	126⅝	127
8	Ore S L cn5s...	118	118	118	118
3	P Coast 1st...	110	110½	110	110½
3	Pac & Mo 1st.	107	107	107	107
26	Peo & East 1st.	99	99	98	98
13	Peo & East in.	73	74	73	74
4	Penna 4½s ...	113¼	113¼	113¼	113¼
1	Pitts & Wn 1st.	101¼	101¼	101¼	101¼
1	R & Pitts cn ..	129	129	129	129
48	Rock I gnl 4s	106½	106½	106½	106⅝
26	RRSec I col 3½s	91½	91½	91½	91½
10	Rio G So 1st...	83⅝	83⅜	83⅜	83⅜
3	Rn& Dnv cn 6s	123	123	123	123
222	Read gen 4s...	97	98	97	98
13	Rio G W 1st....	101¼	101¼	100⅝	101¼
15	S V & N E 4s..	104	104	104	104
10	St P & M cn	141	141	141	141
15	S P of C cn 5s..	111	111	111	111
294	So Pac 4s	93⅝	94	93	94
104	So Pac 4½s....	100½	101	100½	101
13	S P & S C 1st	129	129	129	129
1	St P&M ex 4s.	105⅝	105⅝	105⅝	105⅝
224	St L & S F r 4s	97½	98½	*96⅞	98
7	St L & S F gen 6s	116	116	116	116
1	St P 1s 5s.....	189¼	189¼	189¼	189¼
1	St P cn 7s......	189¼	189¼	189¼	189¼
1	St P term.. ...	114	114	114	114
2	St P 1st S W d..	115⅝	115½	115½	115⅝
10	St P 1st S M d.	116⅝	117	116⅝	117
2	St P 1st L & D 5s	117½	117½	117½	117½
2	S P & N P 6st.	129½	129½	129½	129½
64	S L S W 1st.	98⅝	99	96⅞	97
209	St L S W 2d...	79¼	79⅞	78⅞	79
4	S P City RC c4s	114½	114½	114½	114½
101	San A & A P 1st 4s	87¼	87⅝	87¼	87½
322	So Ry 5s.......	119½	120¼	119½	120
42	StJo&GI 2-3-4s	94	95	94	95
2	Stan R & T 6s.	54	54	54	54
14	Stan R & T inc	6	6¼	5½	6
17	Tex & P 1st 5s	119¼	119¾	119½	119⅝
1	Tex&Pac 2d in	95	95	95	95
10	Tol P & Wn 1st	93	93	93	93
18	Third Ave c 4s	103½	103½	103	103
3	T&O C 1s.....	115	115⅛	115	115⅛
2	T &OCen gnl 5s	107	107	107	107
15	T, St L & W 1st	81½	82	81½	81½
25	T H & B 1st....	100	100	100	100
75	Union Pac 4s..	105⅝	105½	105⅜	105⅝
3969	U P cnv 4s..	108	108½*	106½	106⅝
5	U S Leath 6s..	115½	115½	115	115
13	Wabash 1st....	120	120	*117½	117⅝
10	Wab deb S A....	98	98	98	98
219	Wab deb S B.	58	59½	57⅝	59
10	W Un R E 4½s	109	109	108½	108½
1	West U col 5s.	112	112	112	112
5	West Shore 4s.	112⅜	112⅜	112⅜	112⅜
1	W Shore 4s reg.	112½	112½	112½	112½
21	Wh & LE cn 4s	91	91½	91	91½
2	W N Y & Pa 1st	120	120½	120	120½
8	Wis C gnl 4s..	88½	88½	87¾	88
1	W Va C & P 1s	95	95	95	95

*Ex dividend.

Total sales of bonds (par value) $15,728,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
100	Am Agr Ch...	22	22	22	22
10	Am Agr C pf	81	81	81	81
20	Am Tel & Tel	158	158⅜	158	158⅜

Continued on Eighth Page.

Financial.

MORTON TRUST COMPANY,
38 NASSAU STREET.

Capital, ... $2,000,000
Surplus & Undivided Profits. $4,000,000

OFFICERS:
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES K. CORBIERE, 2d Vice-Prest
H. M. FRANCIS, Secretary
EUGENE E. VARET, Asst. Secretary
G. L. WILMERDING, 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.

The Unknowable in Real Estate Titles

All that can be known or discovered about a Real Estate Title the TITLE GUARANTEE AND TRUST COMPANY knows and discovers through its plant, and through its force of skilled lawyers, devoting themselves wholly to title examinations.

All that is unknowable and undiscoverable, this company insures against with a guarantee fund of $6,000,000.

No buyer is justified in dispensing with such protection.

TITLE GUARANTEE AND TRUST COMPANY.
146 Broadway, New York.
175 Remsen St., Brooklyn.

Mortgage Investors
can secure choice mortgages and absolute safety of principal and interest by purchasing the guaranteed mortgages of this company. A large number always on hand for immediate sale, saving investors loss of interest by delay.

BOND AND MORTGAGE GUARANTEE CO.
146 Broadway, New York. 175 Remsen St., Brooklyn.
CAPITAL AND SURPLUS, $1,700,000.
DIRECTORS:
George G. Williams, Alexander E. Orr, Jacob H. Schiff, John W. Sterling, Charles R. Henderson, Charles S. Brown, Frederick Potter, Samuel T. Freeman, William M. Ingraham, John J. Tucker, William Lummis, James D. Lynch, Benjamin D. Hicks, Julien T. Davies, Felix Campbell, Wesley C. Bush, Ellis D. Williams.
WILLIAM B. ISHAM, President. MARTIN JOOST, Vice-President.
CLARENCE H. KELSEY, 2d Vice-President. FRANK BAILEY, Secretary. MARTIN WELLES, Treasurer.

CENTRAL REALTY BOND AND TRUST COMPANY
115 BROADWAY, NEW YORK.
Capital $1,000,000
Surplus and Undivided Profits, 1,346,000
Allows interest on deposits subject to check and transacts all Trust Company business.
HENRY MORGENTHAU, President. HUGH J. GRANT, Vice-Pres. T. STALLKNECHT, 2d Vice-Pres. W. J. B. MILLS, Treasurer. ERNEST EHRMANN, Secretary.
DIRECTORS
Frederic P. Olcott, James Stillman, Anthony N. Brady, John D. Crimmins, Michael Coleman, Ernest Ehrmann, Augustus D. Juilliard, Henry O. Havemeyer, William A. Nash, James N. Jarvie, James H. Post, Hugh J. Grant, Henry Morgenthau.

Financial.

Richard V. Harnett and Henry W. Donald, Auct'rs.
RICHARD V. HARNETT & CO.
Auction Sale
STOCKS AND BONDS
Monday, Nov. 4, 1901, at 12:30 P. M.
at the New York Real Estate Salesroom, 111 Broadway.
For account of whom it may concern
[illegible] shs. Brooklyn City R. R. Co. $10 each
20 shs. Electric Patrol Indicator Co. $1 each
100 Shares Pennsylvania Mining Co. $5 each

KNICKERBOCKER TRUST CO
Offices. 66 Broadway, 234 Fifth Avenue, 100 West 125th St.
Capital and Undivided Prof ts, $2,[illegible],221.50
OFFICERS:
CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
[illegible], Secretary & Treasurer.
JULIAN M. GERARD, Asst. Sec'y & Asst. Treas.
[illegible] RANDALL, Trust Officer.

Cincinnati Northern R.R.
Detroit, Toledo & Milwaukee; Cincinnati, Jackson & Mackinaw R. R.
To the holders of Certificates of Interest in the above stocks:
[illegible]

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.
[illegible]

Mutual Trust Co
OF WESTCHESTER CO.
PORT CHESTER, N. Y.
Capital, $300,000 Surplus, $60,000
Transacts a general Trust and Banking business. Allows interest on balances subject to cheque.
[illegible]

W. R. HOUGHTALING & CO.
Members New York Stock Exchange
52 BROADWAY, N. Y.
Stocks, Bonds and Investment Securities.
Telephone [illegible] Broad.

Financial.

$900,000
Schenectady (N. Y.) Railway Company
FIRST MORTGAGE 4½% GOLD BONDS
DUE SEPTEMBER 1, 1941.

Secured by first mortgage on the entire street railway system which operates under liberal and perpetual franchises in Schenectady and its suburbs including a branch to Albany and one in process of construction to Troy. Also secured by first mortgage on the property of the SCHENECTADY ILLUMINATING COMPANY, controlling the entire electric light business in the city, and which has been in successful operation for a number of years.

A strong financial and technical management is assured in the ownership by the General Electric Company of the entire issue of capital stock.

Circular containing price and full details, together with map showing lines of the road, on application.

N. W. Harris & Company
BANKERS
CHICAGO NEW YORK BOSTON
31 Nassau Street

Mexican National Railroad Co. Readjustment.

TO ALL HOLDERS OF BONDS AND STOCK OF THE MEXICAN NATIONAL RAILROAD COMPANY:

As already announced, a Plan for the Readjustment of the Finances of the Mexican National Railroad Company has been prepared, and the undersigned have undertaken to act as Readjustment Managers to carry out the Plan, which affects all the securities of the Company.

Participation under the Plan of Readjustment in any respect whatsoever is dependent upon the deposit of securities ON OR BEFORE NOVEMBER 13, 1901, with SPEYER & CO., the Depositary under the Plan, at their office, 30 Broad Street, New York, or at the offices of their Agents, Messrs. SPEYER BROTHERS, London, and Messrs. TEIXEIRA DE MATTOS BROTHERS, Amsterdam.

Copies of the Plan and Agreement of Readjustment and any further information desired, may be obtained at the offices of the undersigned or their Amsterdam Agent.

SPEYER & CO., NEW YORK.
KUHN, LOEB & CO., NEW YORK.
SPEYER BROTHERS, LONDON.

NEW YORK, October 17, 1901.

ATLANTIC TRUST CO.
ATLANTIC BUILDING, Wall and William Streets.
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.
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 F. Halsted, Charles R. Henderson, Louis W. Hill, 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.

FIDELITY TRUST CO.
NEWARK, N. J.
Capital $1,000,000.00
Surplus and Undivided Profits 1,477,212.02
Safe Deposit Department moved to new vault in Prudential Building. Boxes to rent at $5.00 per year and upwards, according to size.
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 estate.
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, Secretary & Treasurer.

THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital $2,500,000.00
Surplus & Undivided Profits, $2,842,122.35
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. Hunt Hall, A. Treas. Lawrence O. Murray, Trust Officer.
[illegible]

CITY TRUST CO
OF NEW YORK
36 WALL STREET,
CAPITAL $1,000,000
SURPLUS $1,000,000
OFFICERS
[illegible]
DIRECTORS
[illegible]

METROPOLITAN TRUST COMPANY
[illegible]

COLONIAL TRUST COMPANY,
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
Capital, Surplus & Undivided Profits } $2,100,000
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 S. Whitney, Theo. W. Myers, L. C. Dessar, Geo. Warren Smith, John S. Dickerson, James W. Tappin, Geo. W. Quintard, W. Seward Webb.

North American Trust Company
135 BROADWAY, NEW YORK.
Capital Stock $2,000,000.00
Surplus and Undivided Profits 2,073,642.00
Receives Deposits subject to check.
Transacts a General Trust Business.
[illegible]

The United National Bank
Broadway and 42d Street.
[illegible]
Capital $1,000,000 Surplus $200,000
WILL OPEN FOR BUSINESS NOV. 11TH.

Bankers and Brokers.

Redmond, Kerr & Co.
BANKERS, 41 WALL ST., N. Y.
DEAL IN High Grade Investment Securities
List of current offerings sent on application.
Transact a general banking business.
Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.
Issue Travellers' LETTERS OF CREDIT available throughout the world.
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Chicago: 304 THE ROOKERY.

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.

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MEMBERS: Consolidated Stock Exchange. N. Y. Produce Exchange.
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Transact a general brokerage business in lots of all quantities. Issue upon request "A GLIMPSE AT WALL STREET AND ITS MARKETS," and other data of interest. Information on financial subjects gladly furnished.

HENRY CLEWS & CO.,
BANKERS,
11, 13, 15, and 17 Broad St.
MEMBERS N. Y. STOCK EXCHANGE.
Orders executed for investment or on margin. Interests 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.
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457 B'way, Silk Ex. Bldg | 56 Worth & 39 Thomas St.
87 Hudson St., Merc. Ex. | 16 Court St., Brooklyn.

BANKING HOUSE OF
J. OVERTON PAINE & CO.,
NEW YORK, BOSTON, PHILADELPHIA, WASHINGTON, BALTIMORE.
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Orders Executed for Cash or on Margin.
STOCKS, BONDS, GRAIN, COTTON.
Write for Booklet.
"SPECULATING ON MARGIN."

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Branch Office 5 West 27th St.

Sternberger, Fuld & Sinn
STOCKS, BONDS, ETC.
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Branch Offices: 3 & 5 Thomas St. and 244 Equitable Bldg. 621 Broadway. Baltimore, Md.
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Members New York Consolidated Stock Exchange,
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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.
204 Dearborn Street, Chicago, Ill. 30 Coleman Street, London, E. C.

Dividends and Interest.

National Salt Company
26 Broadway, New York, N. Y., October 30, 1901.
Preferred Stock Dividend No. 10.
Notice is hereby given that a quarterly dividend of ONE AND THREE QUARTERS (1¾) PER CENT. has been declared payable Nov. 9th, 1901, to the holders of Preferred Stock of record Nov. 4th, 1901. Transfer books of the Preferred stock will close at 3 o'clock P. M. on Monday, Nov. 4, 1901, and reopen at 10 o'clock A. M. on Monday, November 11, 1901.

Common Stock Dividend No. 6.
Notice is hereby given that a quarterly dividend of ONE AND ONE-HALF (1½) PER CENT. has been declared payable Nov. 9, 1901, to the holders of Common stock of record Nov. 4th, 1901. Transfer books of the Common stock will close at 3 o'clock P. M. on Monday, Nov. 4, 1901, and reopen at 10 o'clock A. M. on Monday, Nov. 11th, 1901.
[illegible], Asst. Secretary.

AMERICAN LIGHT AND TRACTION CO.
Jersey City, N. J., Oct. 22, 1901.
The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT. for the quarter ended September 30, 1901, on the Preferred Stock of the Company, payable November 1, 1901, to Preferred stockholders of record at the close of business on November 1, 1901, at which time the transfer books of the Preferred Stock will close, and will remain closed until November 2, 1901.
Checks will be mailed.
[illegible], President.

[illegible] ELECTRIC RAILROAD COMPANY
[illegible]

Public Notices.

[illegible]