N. P. INJUNCTION DISSOLVED.

COMPANY HAS THE RIGHT TO RETIRE THE PREFERRED STOCK.

Holders of It Cannot Get a Court of Equity to Prevent the Retirement, Having Committed Themselves to It When They Bought Their Stock.

The temporary injunction issued by Justice Beach on Dec. 10 last, restraining the Northern Pacific Railway Company from proceeding with its plan to retire the $75,000,000 of preferred stock and issue extra common stock to the same amount, was dissolved by Justice Scott of the Supreme Court yesterday. The temporary injunction was obtained by George E. Hackett, holding 600 shares of preferred stock; Charles A. Chase, 1,000 shares, and Wolf Bros. & Co., 4,000. The Court says that the plaintiffs are bound by the following condition affixed to each share of preferred stock issued:

The company shall have the right at its option and in such manner as it shall determine to retire the preferred stock in whole or in part at par from time to time upon any first day of January prior to 1917.

Regarding the objection that only the common stockholders can acquire the new common stock, the Court says:

The burden of the plaintiff's complaint is that they will not be permitted to exchange their preferred stock for common. They do not point out why they are entitled to such an exchange. Certainly no contract to that end was ever made with them. Their agreement was that their stock might, at the company's option, be retired at par. This condition, which now appears to be a burdensome one, was doubtless inserted as an offset to their preferential right to receive dividends if the net earnings of the company should not provide dividends for both classes of stock. Having assented to this condition they cannot avoid its enforcement merely because they apprehend that as a result of such enforcement the company may do some unauthorized act, unless they can also show that such unauthorized act will injure them in some way other than by retiring their stock. The company has the right to retire the stock at its option.

All that the plaintiffs are entitled to insist upon is, first, that the option shall be exercised in a legal way, and, secondly, that they shall receive par for their stock. With what happens afterward they have no concern. It is a mistaken view to take of the functions of a court of equity that it will interfere by a writ of injunction to prevent an abstract wrong, or one not affecting any person who invokes its aid.

Even if it appeared, which I do not intend to be understood as intimating, that the directors of this defendant contemplated doing something after the plaintiff's stock had been retired which would be unauthorized by law or beyond the powers of the corporation, still the Court would not be called upon to act by way of injunction, unless appealed to by some person who would suffer loss or injury from the threatened act, or, in some cases, by the State. It does not appear that these plaintiffs will or can suffer, for when such unauthorized acts, if they be such, are performed the plaintiffs' interest in the corporation will have come to an end by the retirement of their stock.

I am satisfied that the plaintiffs as holders of preferred stock have not and never had the right to insist that their stock should be transformed into common stock, or that they should be permitted to subscribe for the common stock proposed to be issued in place of the present preferred stock.

The Court says if the right of the defendant to carry out its plan was less clear it would hesitate to grant the injunction, because of the smallness of the plaintiffs' holdings as compared with the entire capital stock and because they have an adequate remedy for any damages they may suffer in an action at law.

HOCHSTIM GETS A STAY.

Justice Gaynor Says Complainant is the Real Criminal.

Supreme Court Justice Gaynor in Brooklyn handed down a decision yesterday granting Mochs Hochstim a certificate of reasonable doubt in the matter of his conviction of a felony under the election law. Hochstim was a political watcher at the polls in Manhattan. He was accused by William M. Chapman, a McCullagh deputy, of having interfered with him in his attempting to arrest a man named Bassett, who, it was alleged, had registered illegally. Hochstim was tried before Judge Cowing in the Court of General Sessions on Dec. 3 and convicted, and got an indeterminate sentence. He applied for a certificate of reasonable doubt, and argument was had before Justice Gaynor on Dec. 14. In his opinion containing the decision, Justice Gaynor says in part:

"It would never do to refuse a certificate of reasonable doubt in this case. I am unable to see this conviction otherwise than a most incredible miscarriage of justice. The trial, instead of showing this defendant to be guilty of the crime charged against him, seems to me to show him to be guilty of nothing, and to reveal the complainant against him as guilty of a criminal offence of the most grave and dangerous character to the community."

Justice Gaynor then recites the testimony given at the trial and says it shows that the deputy had no right to arrest Bassett, as he had not committed any crime.

"It will be a sad day, indeed," he continues, "when such an outrage as this deputy has committed against the law and against the individual liberty shall not excite American freemen to remonstrate and show their indignation."

The Justice then goes into a long discussion of the law relating to arrests without warrants and says the trial Judge charged the jury wrongly when he said that the deputy had the right to make the arrest without a warrant.

"This," he says, "may be the law of some despotic country, but it is not the law in this free republic nor of England, nor of any free State. It means despotism."

Justice Gaynor also says that Judge Cowing allowed the defendant to be convicted for an alleged felony, which crime does not exist in law. He granted the application and ordered the defendant to be admitted to bail at once.

Hochstim was released from the Tombs yesterday on $2,500 bail.

The bond was furnished at the Sheriff's office by Martin Engel, Tammany leader of the Red Light district. Justice Gaynor came over to the Sheriff's office to complete the details.

On the argument before Justice Gaynor Assistant Deputy Attorney-General Fiske contended that "Mr." Bassett was guilty of a felony because, as was proved, he had registered illegally. Illegal registration being defined as felony by section 41 of the Penal Code, that not warrant is required to make an arrest for felony and that Hochstim was guilty of a felony under section 89 of the Penal Code, because he tried to rescue Bassett, since convicted of a felony.

Supt. McCullagh said last night that he had the greatest respect for the opinion of any Supreme Court Justice, but that he hadn't any doubt as to the outcome of the appeal of the case.

OLD 7-30 BOND TURNS UP.

Interest Had Ceased Since 1865—The Famous Bill Attached.

An old 7-30 United States bond was received through the mail by the Chase National Bank yesterday from a correspondent in the South. It was of the denomination, dated July 15, 1865, bore coupons, each payable on the 15th of February, and was attached to the bond on May, 1866, and ceased on Jan. 15, 1865. It was issued in the state of pacification, and was not "Rebel" money, but gold, as the bond was issued during the war, it was thought at the bank, but upon contact the bond

Wall Street Notes.

It was reported yesterday that Jas. A. Moore, former President of the American Linseed Company, and lately in selling Price President and general manager, will move the headquarters of the company to Chicago. Mr. Moore, it is said, thinks the change of headquarters will be for the benefit of the company. Linseed Lead and Oil Company.

Auction contracts were held yesterday at the Produce Exchange between representatives of the Wire Cloth Company and the Exchange's committee. Bulkhead, Pilings, Piers and on Canals. Fifteen or twenty members of the Legislature were present.

WALL STREET'S XMAS GIFTS.

$50,000 the Biggest—That Goes to F. P. Olcott, Central Trust Co.'s President.

Wall Street "Stockings" are being very well filled this Christmas. Probably the biggest thing of the sort is a gift of $50,000 which it was reported yesterday the Central Trust Company had voted to its President, Frederick P. Olcott, as a slight token of esteem. The employees of the same trust company, it was said, will receive as a Christmas gift an amount equal to 50 per cent. of the yearly salary each received.

The Christmas donations to employees given by banks and other financial institutions and private banking firms in Wall Street range in numerous instances all the way from 10 per cent. to 100 per cent. of the yearly salaries. There are some institutions, however, which made no Christmas presents.

Most of the Christmas funds for the employees of the Wall Street exchanges will be distributed to-day. At the New York Stock Exchange $10,800 was raised from the members for the 353 employees, compared with $7,500 a year ago. On the Cotton Exchange the fund amounts to $2,000 for sixty employees, and on the Coffee Exchange to $1,000 for twenty employees.

At the Produce Exchange, which will be closed to-day, there was a holiday celebration yesterday afternoon, in which six footballs played a prominent part. They were kicked all over the floor and across the fence which divides the exchange from the temporary quarters occupied by the New York Stock Exchange, the members there kicking them back. Times were very lively for a while.

The footballs flew into the gallery, which was crowded with onlookers of both sexes, and one young woman got so excited that she dropped her muff of yellow fur. It fell to the floor, but the brokers were too gallant to kick it around and she got it back safely.

B. & O. CHANGES.

Announcement Made by the Union of Smaller Lines With the Main Line.

BALTIMORE, Dec. 23.—President Loree of the Baltimore and Ohio Railroad announced to-day that for operating purposes, the Pittsburg and Western, the Pittsburg, Cleveland and Toledo; the Pittsburg, Painesville and Fairport; the Pittsburg Junction, the Cleveland, Lorain and Wheeling; the Cleveland Terminal and Valley; and the Ohio and Little Kanawha lines will be merged into the Baltimore and Ohio. General Manager G. L. Potter issued several circulars to conform with the President's instructions.

The jurisdiction of General Superintendent W. R. Woodford of Pittsburg is extended over the New Castle and Cleveland divisions. Robert Finney, general superintendent of the Pittsburg and Western, will become general agent in Allegheny, Pa. An important change is made in the maintenance of way department, by placing the division engineers under the direct charge of the superintendents and by the appointment of a division engineer for each division. Hitherto there have been two superintendents of maintenance of way, C. B. Owen, east of the Ohio River, and David Lee, west of the Ohio River.

Mr. Lee, who has been with the Baltimore and Ohio for more than fifty years, becomes consulting engineer, with headquarters at his present home, Zanesville, Ohio. Mr. Owen has charge of a division. The chief engineer will have charge of standards and to carry out such details Mr. M. L. Byers, formerly with the American Bridge Company, will be engineer of maintenance of way, reporting to the chief engineer. The division engineers will be assigned later.

BATHES IN ICY WATER.

Prof. Sugarman Resumes His Practice of Taking a Swim in the Mohawk.

UTICA, N. Y., Dec. 23.—Prof. Sugarman who gained notoriety three years ago by taking a daily swim in the Mohawk River during the winter season and who revived the practice in 1899 and 1900, intends to keep up his unique pastime during the present winter. The professor, who is residing at Fort Plain this season, took his first plunge of the winter on Saturday and repeated the performance on Sunday. The colder the day the more amusement Prof. Sugarman derives from his swim. Yesterday the mercury hovered around the zero mark, but he didn't mind a little thing like that. He went to the Mohawk River, half a mile from his home, with a pair of tights under his arm, chopped the ice from the bank for a considerable distance, and then disrobing plunged into the icy water. Going far out in the river he disappeared beneath the surface. He reappeared and repeated the act several times before coming from the water, while the several witnesses in their winter clothing shivered in the cold. Prof. Sugarman generally takes his icy plunge in the late afternoon and never experiences any ill effects. He enjoys the best of health and declares that after a person becomes accustomed to a swim in the icy waters of the Mohawk he would taboo all other forms of bathing.

FIRE CONTRACTS AWARDED.

International Fire Engine Company Gets the Job of Building Big Ladders.

Fire Commissioner Scannell and Gen. W. T. Marsh, representing the Comptroller's office, opened bids at Fire Headquarters yesterday for a new 175-foot and a 185-foot aerial fire truck. The International Fire Engine Company secured both contracts at $8,700 and $4,150 apiece. The same company also received an $11,000 contract to fit the fireboat Zophar Mills with two Claff & Jones pumps.

Contracts to build the two fire trucks were awarded to F. S. Seagrave of Columbus, Ohio, on May 8. The Columbus contractor got an extension of time in which to finish the trucks. Recently he applied for another. Fire Chief Croker visited Columbus and found that the trucks were not equipped as the provisions of the contract provided, the contractor not being able to use the patented appliances called for. So the second application for an extension of time was not granted and the contracts were readvertised.

The department has had to borrow two trucks from Brooklyn for use in Manhattan. Collisions with street cars have demolished two trucks in the past year and two new hook and ladder companies have been organized.

COMEDY AT WEST POINT.

Wife of Chaplain Shipman to Give a Christmas Eve Entertainment to the Cadets.

WEST POINT, Dec. 23.—The wife of Chaplain Shipman, who was formerly Julia Fay Bradley, has arranged a Christmas Eve entertainment for the cadets and residents of the post to be given in Memorial Hall. It is a comedy in one act, written by Mr. Shipman, entitled "A Little Fool," in which Dorothy Blandford, a little Parisian, will be impersonated by Mrs. Shipman and Gordon West, a Harvard graduate, by Lieut. Arnold. The play will be followed with specialties by Cambridge artists from the city. The cast of the Top Frederick Hunt, soloist; Congressman and Mrs. R. Ten Eyck, music and pantomime.

PARKER LEARNED DIES.

Old Late Kidnapper Gardner Lawrence Succumbs Amidst Alleviation.

Parker Learned, who was stricken with apoplexy on Tuesday after walking in Harlem, among and to keep his wife and child from starving to death in the deserted tenement, where they lived as squatters, died yesterday afternoon in Bellevue Hospital. The sufferings of his family from cold and hunger have been relieved by the rich fatalities to the neighborhood. In his weakened condition Learned could not survive his illness.

SUGAR STOCK 6 POINTS DOWN.

WAR OF REFINERS LEAVES THEM WORKING AT A LOSS.

Refined Sugar Down to 4.36 Cents a Pound, While Raw Sugar Costs 3.75 Cents—Urgent and Heavy Selling of American Sugar Refining Stock.

American Sugar Refining Company stock fell more than 6 points yesterday. An over-supply of sugar throughout the world with an effort on the part of the American refining interests to sell their output on a market in which hand-to-mouth buying only is in evidence duplicates in some respects, in Wall Street's opinion, the situation in copper, with this important difference, however, that an effort to maintain the price artificially at a high level has not been made.

Opening at 115½, selling at 115⅝ early in the day, which was the top price of the day, the price of Sugar Refining stock, under what appeared to be selling of an urgent character, declined steadily, closing finally at 109¼, the lowest price of the day. The total sales were 162,100 shares.

Announcement that the American Sugar Refining Company had lowered its list prices 25 points on hard sugars and 15 points on softs bringing both sorts to the basis of 4.65 cents a pound for granulated helped in the weakness and Arbuckle Bros. and the National Sugar Refining Company, whose list prices have been on the basis of 4.75 cents a pound both cut to 4.65 cents. They are also giving a special discount of 1 per cent., which the American Company says it is not giving. The Arbuckles are also quoting Nos. 13, 14 and 15 of soft sugars 5 points under the American price. With all the various discounts deducted, granulated sugar is now selling at 4.36 cents a pound, net, which with raw sugar selling at 3.75 cents, leaves a margin between refined and raw of but 61 cents a hundred pounds.

James H. Post, President of the National Sugar Refining Company, said yesterday regarding the situation:

"At this time of the year the grocers will not buy largely. All the grocers seem to be very badly demoralized by the rapid declines. It seems to be their policy to buy sugar only just as they need it. In fact they have been buying on a hand-to-mouth basis for practically two years. The decline in raw sugar has been caused by the possible withdrawal of a portion of the bounties paid by European countries; the possibility of a concession to the Cuban planters and also by excessive stocks all over the world, both of beet and cane sugars. Notwithstanding this I, however, see no reason for the selling of refined sugars at a loss as is being done now. A margin of 61 cents a hundred pounds between the price of refined and the cost of raw sugar leaves no profit in the business, not even interest on the capital employed. The cost of refining and the cost of distribution is fully ⅝ of a cent a pound."

COPPER PRICES WEAK.

Metal Said to Be Selling Under Schedule—Stocks More or Less Off.

Copper market conditions were demoralized yesterday and while there was no change in the scheduled prices of the Amalgamated Copper Company—13 cents for Lake and 12¾ for Electrolytic—it was intimated in the trade that large contracts had been closed at 12 cents and a fraction lower for forward delivery. London cable advices reported further weakness, with the best selected copper declining to £56 a ton, a loss of £2 compared with Friday's close and equivalent to an American price of 11⅞ cents a pound.

The shares of the Rio Tinto Mining Company in the London market were weak, closing at 39 7-16, against 40½ on Saturday. In Boston the copper mining stocks dealt in there showed heaviness, with Calumet & Hecla selling as low as 550 and closing at 555, compared with 575, Saturday's closing price. In the local market the stock of the Amalgamated Copper Company was also heavy, selling as low as 65½ and closing at 66¼, or ¾ of a point under Saturday's close.

J. J. HILL'S DIPLOMACY.

U. P. Interests Not Inclined to Regard His St. Paul Statement as Hostile.

At a meeting of the directors of the Union Pacific Railroad Executive Committee yesterday the statement was made that the annual report was completed and would be given to the public this week. E. H. Harriman, chairman of the board, declined to make any statement regarding James J. Hill's disclosure of the facts concerning the Northern Pacific agreement. Other representatives of the Union Pacific said that they did not regard Mr. Hill's attack on the Union Pacific as significant. Mr. Hill, they said, was obliged to shape his conduct in the Northwest to meet conditions there and there was no disposition in New York to hold his attack on the Union Pacific as anything more than a diplomatic move on his part, to offset the antagonism of the Northwestern States to the control of the Northern Pacific and the Great Northern roads by the Northern Securities Company.

J. CLINTON BROWER MOVES OUT.

Drove His Pony Into Apartment House and Neighbors Didn't Like It.

J. Clinton Brower, the well-known horseman of Brooklyn, who drove his pony up the stoop and into the Ardsley apartment house at Nostrand avenue and Hancock street on Thursday of last week, moved his household effects yesterday and took his departure from the scene of his exploit. It is said that letters complaining of Mr. Brower were sent to the owner and agent, and that the escapade caused his neighbors to look coldly upon him. The agents sent a letter of protest to Mr. Brower, which is said to have angered him.

Although his lease does not expire until May 1 Mr. Brower determined to move immediately. Suit will be begun at once for the rent. G. A. Perry, a tenant of the fourth floor, and the colored janitor have declared their intention of beginning suit for assault by Mr. Brower on the day the pony was driven in the house.

W. H. Vanderbilt's Trip Into Pennsylvania.

W. H. Vanderbilt's trip over the connecting tracks of the New York Central's system into Pennsylvania, is not intended as an appeal to move against the Pennsylvania Railroad, despite as has reported in a dispatch from Philadelphia to the Wall Street news bureau yesterday. He accompanied President Newman of the New York Central to overlook the Vanderbilt extensions into the coal regions of Pennsylvania which will cost in the aggregate about $1,000,000.

Sugar Conference in New Orleans.

New Orleans, Dec. 23.—A conference of the planters, manufacturers, merchants and others interested in the sugar industry has been called to meet in New Orleans on Jan. 8 to consider the sugar situation. The call is signed by the sugar planters of Louisiana, Texas and Hawaii. The conference is called with the intention of making a move against the Sugar Trust. It is said to be the opinion of the organizers of the conference that the Trust is responsible for the present condition of the sugar market, and that the conference will be asked to adopt a resolution to the effect that the Trust is a menace to the sugar industry.

New Post for E. T. Jeffery.

E. T. Jeffery, President of the Denver and Rio Grande system, will soon relinquish that road to become financial director of all of the Gould roads in the West, with headquarters in New York. Russell Harding, Vice-President and general manager of the Missouri Pacific system, will extend his jurisdiction as operating officer over the entire Gould system, which now includes the Denver and Rio Grande.

Financial.

NOTICE TO HOLDERS OF

Central Trust Company of New York Certificates

FOR

FIRST PREFERRED STOCK, SECOND PREFERRED STOCK, AND COMMON STOCK OF THE

St. Joseph and Grand Island Railway Company

The Voting Trust under which the Central Trust Company of New York has issued certificates of deposit on behalf of the Voting Trustees for First Preferred, Second Preferred, and Common Stock of the ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY terminates on January 1, 1902.

After that date, on surrender of the certificates of deposit, endorsed in blank, regular certificates of stock of the St. Joseph and Grand Island Railway Company will be issued therefor.

Revenue stamps will be required when stock is desired in a different name from that in which the certificate of deposit stands.

CENTRAL TRUST COMPANY of NEW YORK

54 Wall Street, New York.

TAXES.

WE OFFER

New York City

Three and one-half per cent. NON-TAXABLE Bonds

For Investment of Trust Funds.

Price and particulars on application.

Farson, Leach & Co.,

CHICAGO. NEW YORK.

WE OFFER:—

$100,000

New York Gas, Electric Light Heat & Power Company

FIRST MORTGAGE 5% BONDS,

DUE DECEMBER 1ST, 1948.

UNDERLYING $20,000,000 4% BONDS.

Consolidated Gas Company of New York paid par for the $36,000,000 Capital Stock of this Company. Price on application to

Roberts & Company,

31 Nassau Street, New York.

Telephone 3418-19 Cort.

OREGON RAILWAY & NAVIGATION CO. First Mortgage 6% Bonds.

Sealed proposals will be received at the office of The Farmers' Loan & Trust Company, 16, 18, 20 & 22 William Street, New York City, for the sale to the Trustee of one hundred and seventy-three First Mortgage Bonds of the Oregon Railway & Navigation Company for the Sinking Fund, as provided in the mortgage to the undersigned, securing the same, dated September 1, 1880.

In the event of the Trustee not being able to purchase the bonds in accordance with the terms of Section 4, Article 2, of the mortgage, it will become necessary for the Trustee to draw bonds by lot at par.

Proposals must be presented before 12 o'clock M. on the 31st day of December, 1901, and should be directed as follows: Proposals for the Sinking Fund, The Farmers' Loan & Trust Company, Trustee, E. S. Marston, President, 16, 18, 20 & 22 William Street, New York City.

The Farmers' Loan & Trust Co., Trustee.

By E. S. MARSTON, President.

December 21st, 1901.

Stoppani & Hotchkin,

Members New York Consolidated Stock Exchange.

66 BROADWAY, NEW YORK.

TELEPHONE, 3078 CORTLANDT.

Orders executed for investment or on margin.

STOCKS, BONDS, GRAIN, COTTON

Branch Office: N. E. cor. Broadway and 46th St.

Savings Banks.

MANHATTAN SAVINGS INSTITUTION,

NO. 644 BROADWAY.

Dec. 24, 1901.

101st Semi-Annual Dividend.

The Trustees of this institution have declared interest at the rate of THREE AND ONE-HALF PER CENT. per annum on all sums (by the rules entitled thereto) not exceeding $3,000, remaining on deposit during the three or six months ending on the 31st inst., payable on and after the third Monday in January next.

Deposits made on or before January 10th will draw interest from January 1st.

JOSEPH BIRD, President.

FRANK G. STILES, Secretary.

CONSTANT M. BIRD, Asst. Secretary.

INVESTMENT ACCOUNTS

5% PER ANNUM

Semi-Annually from Date of Investment

Withdrawable after one year

SAVINGS ACCOUNTS

4% PER ANNUM

July and January

All accounts exempt from taxation

Eagle Savings & Loan Co.

186 Remsen St., Brooklyn, N.Y.

Capital and Surplus $750,000

SEAMEN'S BANK FOR SAVINGS

74 and 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by-laws and in accordance with the provisions of the law, on the sums ending December 31, 1901, as follows:

On accounts not exceeding three thousand dollars, at the rate of four (4) per cent per annum and such accounts in excess of the first three thousand dollars and such accounts and such amount prior to the first day of August, by matter at the rate of FIVE AND ONE-HALF (5½) per annum.

[illegible] President.

[illegible] Secretary.

Union Dime Savings Institution

[illegible]

Bankers and Brokers.

ENNIS & STOPPANI

Members { Consolidated Stock Exchange / New York Produce Exchange } Est. 1885

BANKERS AND BROKERS,

34 New St. and 38 Broad St., N. Y.

Solicit orders, purchase or sale, cash or margin.

STOCKS, WHEAT, COTTON.

Write or call for DAILY MARKET LETTER, giving INFORMATION OF ESPECIAL value, FREE upon application; also monthly table showing prices Stocks, Cotton, Produce. Telephone "369 Broad."

BRANCH OFFICE:

ASTOR COURT, 20 W. 34TH ST., Adjoining Waldorf-Astoria.

Connected by direct private wire with Main Office.

Joseph Cowan & Co.,

BANKERS & BROKERS

Members N. Y. Con. Stock Exchange.

MAIN OFFICES, 44 and 46 BROADWAY.

BRANCH OFFICES.

415 Broadway, Cor. Canal St.; 1208 Broadway, Cor. 34th St.; also 57 East 59th St., near Madison Av. and 11 East 42nd St.

Stocks and High-Grade Bonds bought and sold for Cash or on Margin.

R. P. WICHTMAN

1227 BROADWAY, COR. 30TH STREET.

Stocks and Bonds in large or small amounts. Com. 1-16. Moderate Margins.

WHY TRADE IN A BUCKET SHOP when our SERVICE is as quick and far more satisfactory. Our system of cash payments much more convenient than checks on downtown banks.

Dividends and Interest.

TO THE HOLDERS OF

St. Louis Southwestern Railway Company

Second Mtge. Income Bond Certificates.

Notice is hereby given that on and after January 2d, 1902, interest will be paid on the above certificates at the rate of $20.00 on each $1,000 certificate upon presentation and surrender of the coupons maturing January 1st, 1902, at the office of the undersigned, at 120 Broadway, New York City.

THE MERCANTILE TRUST COMPANY,

By H. C. DEMING, Vice-President.

NORTHERN PACIFIC RAILWAY CO.

NEW YORK, November 18, 1901.

The Company has this day declared from the net earnings a final dividend of one per cent. on its PREFERRED STOCK, payable on or after January 1, 1902, at the office of MESSRS. J. P. MORGAN & CO., NEW YORK, to the Preferred Stockholders of record in New York, and at the DEUTSCHE BANK, BERLIN, to the Preferred Stockholders of record in Berlin, at the closing of the transfer books at 3 o'clock P. M. on December 10, 1901.

Northern Pacific Railway Company.

By GEORGE H. EARL, Secretary.

Northern Pacific Railway Co.,

New York, December 11, 1901.

The Company has this day declared from the net earnings a final dividend of one per cent. on its Common Stock payable February 1, 1902, at the office of Messrs. J. P. Morgan & Co., New York, to the Common Stockholders of record in New York, and at the Deutsche Bank, Berlin, to the Common Stockholders of record in Berlin, at the closing of the transfer books on January 15, 1902.

For the purpose of such dividend the transfer books in New York and Berlin will close at 3 P. M. on January 15, 1902, and will reopen at 10 A. M. on January 24, 1902.

NORTHERN PACIFIC RAILWAY CO.,

By GEORGE H. EARL, Secretary.

The Chicago, Rock Island & Pacific Railway Co.

OFFICE OF THE TREASURER.

Chicago, Illinois, December 16, 1901.

A quarterly dividend of $1.25 per share will be paid February 1, next, to the shareholders of this Company's stock, registered as such on the closing of the transfer books. The transfer books will close at 3 o'clock P. M. on the 27th day of December, 1901, and reopen at 10 o'clock A. M. on the 6th day of January, 1902.

F. E. HAYNE, Treasurer.

Minneapolis & St. Louis Railroad Co.

New York, Dec. 11, 1901.

The Board of Directors this day declared a semi-annual dividend of TWO AND ONE HALF PER CENT. (2½%) on the Preferred Stock, and a semi-annual dividend of TWO AND ONE-HALF PER CENT. (2½%) on the Common Stock of this Company, payable Jan. 15, 1902, at the Central Trust Company to stockholders of record on the 31st day of December, 1901. Transfer books will be closed Dec. 31, 1901, and reopened Jan. 16, 1902.

F. H. DAVIS, Treasurer.

NEW YORK COUNTY NATIONAL BANK,

New York, December 23, 1901.

99TH DIVIDEND.

The Directors of this bank have to-day declared a semi-annual dividend of TWENTY FIVE PER CENT. (25%), payable January 2d, 1902, until which date the transfer books will remain closed.

CHARLES G. DALE, Cashier.

THE COLORADO FUEL & IRON CO.

Denver, Colorado, Dec. 17, 1901.

The Board of Directors has this day declared a dividend of ONE AND THREE-QUARTERS (1¾) PER CENT. on the Common Stock of this Company, for the quarter ending December 31, 1901, payable January 15, 1902, to stockholders of record December 24, 1901.

The common stock transfer books will close at 3 P. M. December 24, 1901, and will reopen at 10 A. M. January 16, 1902.

JOHN L. JEROME, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

25 Broad Street, New York, December 20, 1901.

The Board of Directors has this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT. (1¾%) on the Preferred Capital Stock, payable January 21, 1902, to the preferred stockholders of record at close of business on January 3, 1902. Checks will be mailed.

Transfer books of the preferred stock will close at 3 P. M., January 3, 1902, and reopen January 21, 1902.

LEIGH BENT, Secretary.

THE NATIONAL CITIZENS BANK of the City of New York.

New York, December 20, 1901.

The Board of Directors has this day declared a semi annual dividend of three per cent. free of tax, payable on and after December 31st, 1901, to stockholders of record at 3 P. M., December 28th, 1901. The transfer books will be closed from 3 P. M. December 28th, 1901, until 10 A. M. January 2d, 1902.

HENRY DIMSE, Cashier.

IRVING NATIONAL BANK.

New York, December 17, 1901.

78d Consecutive Dividend.

The Board of Directors have declared a semi-annual dividend of Four (4) Per Cent. payable January 2, 1902, to stockholders of record on December 21, 1901.

Transfer books will close December 21, 1901, at 12 M., and reopen January 3, 1902 at 10 A. M.

H. F. WERNER, Cashier.

Dominion Securities Company.

[illegible]

THE SINGER MANUFACTURING CO.

[illegible]

Chicago, Peoria & St. Louis Railway Company of Illinois

[illegible]

THE BANK OF AMERICA

[illegible]

Auction and Hearings

[illegible]

The Merchants' National Bank

[illegible]

New York Stock Exchange Sales Dec. 23

[illegible]

FINANCIAL AND COMMERCIAL.

MONDAY, Dec. 23.

Now that the war in the copper industry, which was foreshadowed by the decline of more than 60 points in the price of Amalgamated Copper since last spring, has been formally declared, the speculative community takes the view that the worst effects of the contest have been largely discounted. In consequence Amalgamated Copper has been relegated to a subordinate place in the stock market. The transactions in it to-day were barely 24,000 shares, the maximum fluctuation 1⅛ per cent. and the net change in price a decline of ⅛ per cent. A new sensational feature of the market was supplied by Sugar Refining, which furnished nearly a third of the total transactions and sustained a net loss of 6⅝ points, closing at the lowest price of the day. It is now admitted in the sugar trade that the refining business has been upon a precarious basis for several months. Supplies of raw sugar have been in excess of the demand for refined, and according to all accounts refiners have on hand or have contracted for considerable amounts of raw sugar at higher prices than rule at present.

The most important factor in the sugar trade situation, however, is the enormous production of beet sugar and prospects that it will increase rapidly, particularly in this country. This development appears to have taken even the larger refiners by surprise. Their salvation apparently lies in securing a reduction in the duties on cane sugar, and to accomplish this they are leaving no stone unturned. It was currently reported in the Street to-day that one purpose which prominent interests in the refining business hope to accomplish by the radical reduction in the price of refined sugars and the consequent decline in the shares of the American Refining Company is to appeal to Congress in various ways. The American Company reduced its price of refined sugars 25 points or a quarter of a cent a pound. The ostensible object of this cut was to meet both the open and secret reductions made by its competitors.

The heaviest selling of Sugar Refining appeared to come from Boston; but from whatever source the selling orders came it is plausible to assume that they were given by those who had early knowledge of the contemplated reduction in the price of refined sugar. The effective selling of Sugar Refining following so closely upon the collapse of the blind pool in copper properties naturally suggested a comparison between the two enterprises. The Sugar Refining Company has been as secretive regarding its operations and finances as the management of the Amalgamated Copper Company has been regarding its status. The public is still in the dark as to the purposes of the last increase of $15,000,000 in the capital of the American Sugar Refining Company. Its surplus, which is currently reported as being enormous, is a matter of conjecture, but the reduction in the dividend which has taken place and the confession that trade conditions are not satisfactory are matters of record.

The limited speculation was naturally unsettled by the new unfavorable development that has been described; still the decline in prices was not as important as formerly took place when Sugar Refining made one of its sharp and disastrous declines. Some stocks, notably Reading issues, which were unusually active, more than held their own, and a few of the less active stocks, notably Hocking Valley common and preferred, the "Panhandle" shares and St. Joseph and Grand Island issues, closed materially higher than on Saturday. In the industrial list the United States Steel stocks were exceptionally firm, not only because of satisfactory trade conditions, but because of the discrimination in favor of them on account of the policy of the management in taking the public into its confidence regarding the operations of the corporation as soon as the figures for each quarter are made up.

In the railway list the conspicuous features other than Reading issues were Brooklyn Rapid Transit, which was exceptionally strong, and Missouri Pacific, Baltimore and Ohio and Metropolitan Street Railway, which sustained net losses of more than a point. Less active issues that suffered severely were National Lead, on increasing trade competition and lower prices for the company's product; New York Air Brake, on a judicial decision adverse to the company regarding one of its minor devices; Rock Island, Illinois Central and Tennessee Coal and Iron. After the close of business it was announced that the effort to restrain by injunction the retirement of Northern Pacific preferred had proved futile. It is difficult to see how any other decision could have been reached by the court in view of the fact that the plaintiffs had acquired their stock several days after the company had announced its determination to exercise its option to redeem that stock on Jan. 1 next. Aside from this consideration the right of the company to discharge its obligation to its preferred stockholders was explicitly set forth in the plan of reorganization, in each certificate of stock issued, and was especially authorized by the action of the Wisconsin Legislature when the company was reorganized. The letter and spirit of the plan of reorganization was that the company borrowed $75,000,000 from its creditors, giving therefor an obligation, namely its preferred stock, redeemable after five years. As the company has prospered and is in a position to pay off this loan it has proceeded to do so just as if it were a bond subject to call.

London was not an appreciable factor in the market though a fresh impetus was given to speculation at the centre by more bullish views regarding the South African situation. Foreign arbitrage houses traded on a small scale and sold on balance about 10,000 shares. The local money market showed speculative concession, as the bulk of the loans on call were made at about 1 per cent, and a number of transactions were reported at figures ranging up to 1½ per cent. Partly because of the condition of the money market, and influenced also by the question of demand to cover credits and money commitments on account of the January payments, the stock and the foreign exchange market was quiet and in the main easy. The bond market was moderately active and generally strong. There were heavy dealings in Consolidated Tobacco at advancing prices in "stock" selections, which were exceptionally strong. Chicago Pacific securities in Boston, Pacific issues and Third Avenue securities led in the outside market. The cotton market was commission and fairly active, but prices generally ruled lower. The closing was irregular.

RAILROAD AND OTHER BONDS.

Amer Cot Oil 4s	Cin Wa & M 1st	Reading gm 4s	
5000...100	1000...104½	$3000.....99	
Atch & S Fe 4s	Denver & S W 5s	$1000.....99½	
500...102⅞	1000...89½	Rio Grande W 4s	
15000.s3102⅞	Detroit Gas 5s	1000.c102⅛	
10000...103	2000.....95½	Roch & Pitts con	
Atch T & SF 4s	Detroit South 4s	1000...127⅛	
5000.....94⅝	2000.....86	St Jo & Gr Isl 1st	
500...94⅛	E T V & G con 5s	1000.....95	
stamped	1000...120½	St L & Iron Mt 4s	
10000.....94½	Erie prior lien 4s	2000.....95	
Atl & Danv 1st 4s	3000...100¼	5000.....94½	
6000...97	1000...100	St L & San F 6s	
Balt & Ohio cv 4s	Erie gm lien 4s	2000.....97⅛	
37000.s3104½	26000.....89¼	St L Southwestern 1st	
20000...104	5000.....88⅝	2000.....95⅝	
Balt & Ohio 4s	Erie-Penna Coal col tr 4s	St L Southwestern 2d	
5000...102⅝	22000.....94⅝	18000.....79½	
registered	Ft Worth & R Gd 1st	St P M & M 4s	
1000...102¼	9000.....89⅝	2000...105⅛	
Balt & O S W 3½s	Green Bay & West deb sec B	St Paul & Nor P 5s	
10000.....91¼	12000.....8½	1000...130½	
10000.....91⅜	Hock Val & T 4½s	San An & A P 4s	
Bklyn Un Gas 1st	6000...109	1000.....89½	
4000...116¼	Kan C Ft S & M 4s	1000.....89⅝	
5000...117	2000.....88⅛	So Pac of Cal 6s A	
16000...117¼	37000.....88⅝	19...5	
Canad Southern 1st	62000.....88⅛	21000...107¼	
5000...107⅜	Kans City & P 1st	So Pac of Cal 6s A	
10000...107⅜	1000.....90	19...6	
Central Ga cn 5s	Lo & Nash gm	4000...108	
10000...106½	10000...118⅝	So Pac of Cal 5s stamped	
1000...106½	Lou & Nash 4s	1000...109⅝	
Central Ga 1st in	1000...103	South Pacific 4½s	
4000.....76	Met Street R 5s	30000.....99	
6000...75½	5000...120½	2000.....99⅛	
Central Ga 3d in	Mex Cent 1st in	South Pacific 4s	
1500.....18½	5000.....31⅝	10000.....92⅛	
Cent Pacific 1st	20000.....31⅛	10000.....92⅞	
32000...102⅝	20000.....31	25000.....93	
Cent Pacific 3½s	5000.....31¼	South Railway 5s	
1000.....86½	5000...107	20000...123	
4000...87	M Kan & Tex of T ex 5s	Tenn Cl & I 1st R	
Central Ry NJ 5s	5000...103	1000...111½	
15000...133	Mo Kan & Tex 2d	Tenn Cl & I 1st	
4000...133¾	9000.....81¼	1