## THE FINANCIAL SITUATION.

The decision in the Northern Securities case came at the time expected and it was as expected when it came. Wall Street, at the last, made no effort to read into the matter any more than properly belonged to it, and correctly interpreted the pronouncement of the Supreme Court as a mere settlement of a preliminary question of procedure. It must be confessed that some excuse for the great confusion of the popular mind on the subject was afforded by the arguments of the lawyers, for so far as could be ascertained from the published reports of these arguments, the counsel on both sides devoted their briefs to the merits of the case rather than to the technical question as issue. The Supreme Court made the ground of its decision a point that was not even hinted at by either lawyers or Justices at the hearing, and one, it is rumored, that was only evolved by one of the Justices at the consultation. The general consensus seems to be, however, that the point was extremely well taken. The action could not proceed until all the parties equitably affected were notified; and if all the parties were notified, the jurisdiction of the court would be ousted, as one of the parties was a resident of the complaining State. It is a clear and logical conclusion. It is equally clear that under the ruling of the Court the State of Montana, for instance, whose statutes and Constitution on the question of railway consolidations are perhaps even more stringent than those of Minnesota, and in which neither the Great Northern nor the Northern Pacific Railway is incorporated would have no such bar interposed to its request for the exercise of original jurisdiction by the Supreme Court as was raised against the Minnesota application. But there has been no intimation of any proceeding of this kind by the State of Montana, and it is doubtful if the State will inaugurate one. The great question affecting the Northern Securities Company is that involved in the Attorney-General's action under the Anti-Trust law. It is not the question of the intrinsic beneficence or malevolence of the corporation. Indeed, the majority of those who have studied the matter are of the opinion that the formation of the Northern Securities Company will, in all human probability, be of distinct advantage to the people of the Northwest, while the whole personal history of the originators of the plan is one of the highest honor, wisdom and forbearance. The question is simply the legal one whether one State in the Union can charter a company which might own all the railways in the land.

The most important item of strictly financial news during the week was the publication of the annual statement of the Delaware and Hudson Canal Company, showing earnings for the stock of 9.63 per cent. after a charge of $2,300,000 for betterments. Extreme praise should attach to the frankness and completeness with which the company's operations were disclosed. The feature of the week's stock market—so far as there was any feature—was the attention paid to certain low-priced and half-forgotten securities and the extreme dulness of the standard shares. In none of these movements, so far as any ordinary observer could discover, did the public take the slightest interest; and it was the general opinion of conservative people that the bidding up of these stocks hurt the market more than it helped it. The strength of Colorado Southern seemed to be genuinely based on an effort for a change of control in the property; but the stories that various great railway systems were after the Monon, Wisconsin Central, Des Moines and Fort Dodge, Kingston and Pembroke and similar concerns found few believers. The fact that very few people were found willing to invest their money on the strength of these tales is valuable for its illustration of the changed temper that now prevails among professional and semi-professional speculators as well as among the general public. There is no longer a rush to buy stocks upon the circulation of fantastic rumors. Indeed, there is no rush to buy stocks at all. The high level of prices that had been attained, the recent disclosures that have been made and the uncertainty hanging over so many prominent issues render speculators and investors wary. Investment is going on famously; but it is investment in the good things, in the stocks and bonds that have stood the test of time and about which everybody knows. The hour for the "new propositions" or for the galvanization of the burned-out schemes of former days has, apparently, passed. Prosperity is so diffused and so buoyant that few people feel tempted to sell their holdings, and hence operators for the decline find that unless they are content with very small profits, attacks upon the market result in loss only to those making them; but, on the other hand, it must be admitted that no really formidable attack upon the market has yet been made. Railroad earnings are somewhat smaller, and those for the month of February, as a whole, will probably show a decline as compared with those of February of last year. But February of this year was a month of storms and adverse conditions for railway traffic, while a year ago the weather was propitious. The only place in the country where a shadow seems to be creeping over the general bright prosperity is in the Southwest. The loss of the corn crop in that section seems finally to be resulting in a diminution of purchasing power there.

The month of March is not usually one of advancing prices in the stock market. It is a month which, especially in recent years, is utilized by very many gentlemen who are recognized as forces in the financial community as a vacation period; and the record of individuals now leaving the city for this purpose is becoming a pretty large one. It is only reasonable to expect that these personages will rest, and not work, while they are away. Beyond this, March is the one great month of the year for crop scares. Stories of "thawing and freezing" float in from the winter wheat belt, and though they turn out to be lies, mostly, the nervous speculator can never tell at the time whether they are lies or not. They are on hand this year as usual, and the unpleasant truth must be confessed that they have this basis of fact, namely, that it is well established that winter wheat entered the winter in poor shape. The fall was well-nigh devoid of moisture and the grain got such a half start that it is probably not now in vigorous condition and calculated to withstand hardships. The snow protection was late in coming, and now the snow is off the ground practically all over the wheat belt. The sudden spread of a cold wave, therefore, might be disastrous. However, there is no cold wave in sight, and the grain markets, which would be the first to scent danger, have only slightly stiffened. No one is justified at this time in making prophecies or forming any conclusion whatever as to the probable outcome of the winter wheat crop this year. Until the spring comes and the wheat gets out of the ground, no certainty as to its condition can be had; but the facts to which allusion has been made naturally produces caution among all operators in stocks and grain.

The question of the supply of money which will probably be available for the purposes of the financial community in the next few weeks is also beginning to be asked a little seriously. There can, of course, be no great seriousness about the matter while the rate for the use of money whose return can be demanded at any time keeps between 2 and 3 per cent.; and the inflow and outgo of money at this centre is now so complicated by the operations of trust companies, syndicates, and the puzzling problem of foreign exchange and credits that any views as to "the future of money" are really hopeless. There has been as yet no reasonable explanation of the enormous increase in loans of the Associated Banks here since the first of the year. If these loans were made, directly or indirectly, in preparation for an advance in prices that has now been postponed, the loans may decrease as rapidly as they were swelled; or the advance may occur and the loans, having been already made, show no enlargement. The first of April is a great settlement day, and tight money is often experienced in the time immediately preceding it. The news last Saturday of the huge increase in bank clearings for the week all over the country was properly estimated as a most gratifying proof of the rising heights to which legitimate business is climbing. From the point of view of a business man pure and simple, the fact is an inspiring one. But in the eye of a speculator for the rise in stocks, the matter is not, just at this time, quite so exhilarating. These enormous bank clearings and the heavy discount at which New York exchange is now selling in all the interior cities show that there is an unusual demand from the interior now pressing for funds upon bank reserves in this city. This fact and the large impending special shipments of money to San Francisco, the big gold exports proceeding without abatement of the foreign exchange rate, the locking up of money in the Treasury in increasing volume, with the loans of banks here the largest on record and bank reserves very low for the season, certainly make higher rates for the use of money seem inevitable. Such a rise in money rates, however, often does not affect a speculative market adversely, if no great speculative movement has been in progress, that is, if there are no large number of weak holders of securities to be frightened by the high interest charges confronting them into throwing their stocks upon the market. It is certain that there has been no public speculative interest to amount to anything in our local market for a considerable period. On the other hand, stocks are at a very high level, and whoever is carrying them has to borrow a great deal of money to do it with.

PHILIP KING.

## FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN 1000S).

| Sales. | Name. | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|---|
| 1000 | U S 3s c | 109 | 109 | 109 | 109 |
| 2000 | U S of Mex 5s | 96½ | 96½ | 96½ | 96½ |
| 1000 | Ala class C | 102½ | 102½ | 102½ | 102½ |
| 1000 | Va F deb 2-3s | 98¼ | 98¼ | 98¼ | 98¼ |
| 50000 | Va 6s def B B ctfs | 8½ | 8¾ | 8½ | 8¾ |

RAILROAD AND OTHER BONDS.

| Sales. | Name. | Opening. | Highest. | Lowest. | Closing. |
|---|---|---|---|---|---|
| 53 | Atch adj 4s | 93¾ | 93¼ | 93¾ | 93¾ |
| 42 | Atch adj 4s s | 94 | 94 | 93½ | 93¾ |
| 154 | Atch gen 4s | 104⅜ | 104½ | 104 | 104⅛ |
| 10 | Am T&T C T 4s | 100 | 100 | 100 | 100 |
| 40 | Am H & L 6s | 99¾ | 100 | 99⅝ | 100 |
| 51 | Am Bicycle 5s | 56 | 60 | 56 | 60 |
| 35 | Adams Exp 4s | 107 | 107 | *104½ | 104½ |
| 10 | Am Spi's M 6s | 87 | 87 | *82½ | 82½ |
| 5 | Atl & Danv 4s | 96¼ | 96¼ | 96¼ | 96¼ |
| 8 | Ann Arb 4s | 98 | 98½ | 98 | 98½ |
| 5 | Am Cot Oil 4½s | 99⅝ | 100 | 99⅝ | 100 |
| 478 | Balt & Ohio cnv deb 4s | 107½ | 108¼ | 107 | 107⅝ |
| 59 | B&O p l 3½s r. | 96½ | 96½ | 96¼ | 96½ |
| 88 | B & O 4s | 103⅞ | 104 | 103⅜ | 103¾ |
| 57 | B & O P L E & W V 4s | 100⅞ | 101 | 100⅝ | 101 |
| 177 | B&O S Wd 3½s | 90½ | 91 | 90½ | 91 |
| 5 | B & O P J & Mid Div 3½s. | 91⅝ | 92½ | 91⅝ | 92 |
| 5 | Bu C R & N 5s | 124⅝ | 124⅝ | 124⅝ | 124⅝ |
| 60 | Bkn Ferry 5s | 80½ | 81 | 80 | 80¾ |
| 2 | Bkn Qns Co & Su'ban 5s | 103 | 103 | 103 | 103 |
| 19 | Bkn Rap T 5s | 108 | 108 | 107½ | 108 |
| 105 | Bkn Un El 1st | 100⅝ | 101 | 100½ | 101 |
| 3 | Ches & O cn 4s | 121 | 121 | 121 | 121 |
| 88 | C & O gnl 4½s | 110 | 110¼ | 107½ | 107½ |
| 3 | C&O R&A 1 cn | 104⅞ | 105 | 104⅞ | 105 |
| 104 | Chi & Alt 3½s | 84⅜ | 84⅜ | 84 | 84⅜ |
| 11 | Chi&Alt RR 3s | 87⅝ | 87⅝ | 87¼ | 87¼ |
| 681 | C.B&Q jnt 4s | 96¼ | 96¼ | 95¾ | 95¾ |
| 4 | C.B&Q jnt 4s r | 95⅝ | 95⅝ | 95⅝ | 95⅝ |
| 7 | C.B&Q 4s N ex | 111½ | 111½ | 111½ | 111½ |
| 3 | C. B&Q 7s | 105¼ | 105¼ | 105⅛ | 105¼ |
| 11 | C. B & Q Ill div 3½s | 102½ | 102½ | 102¼ | 102¼ |
| 5 | C.B&Q 4s D div | 100⅝ | 101¼ | 100⅝ | 101¼ |
| 1 | C C C & St L St L div 4s | 104 | 104 | 104 | 104 |
| 19 | CCC&StL gnl 4s | 103¼ | 104 | 103½ | 103⅝ |
| 3 | Can So 1st | 105⅞ | 105⅞ | 105⅞ | 105⅞ |
| 18 | Can So 2d | 110⅝ | 110¾ | 110½ | 110¾ |
| 72 | Chicago Tm 4s | 87½ | 88 | 87 | 88 |
| 32 | Ct R R & B Co of Ga gnl 5s | 108¼ | 108¾ | 108¼ | 108¾ |
| 3 | C O & K G 5s | 110¼ | 110¼ | 110¼ | 110¼ |
| 58 | Cen Pac 3½s | 89 | 89 | 88¾ | 88¾ |
| 109 | Cen Pac 1st | 101½ | 101⅞ | 101½ | 101⅞ |
| 16 | Ct Br Rwy 4s | 93 | 94 | 91½ | 94 |
| 244 | Col South 4s | 94¼ | 94⅞ | 94 | 94⅝ |
| 16 | Col Fl & Iron 5s | 103¾ | 103¾ | 103⅝ | 103⅝ |
| 1 | Chi&E Ill S F 6s | 112½ | 112½ | 112½ | 112½ |
| 11 | Chi&E Ill gn 5s | 124 | 124¼ | 124 | 124¼ |
| 25 | Colo Mid 1st | 86 | 86½ | 86 | 86¼ |
| 243 | Col Mid 3-4s | 85¾ | 87 | 85¾ | 86½ |
| 262 | Cont Tob 4s | 65⅝ | 65¾ | 65½ | 65½ |
| 5 | Con G of C 6s | 108⅛ | 108⅛ | 108⅛ | 108⅛ |
| 95 | Cent of Ga cn 5s | 110¾ | 110⅞ | 110½ | 110⅞ |
| 34 | Cen Ry Ga 1st in | 79 | 79⅝ | 79 | 79 |
| 41 | Cen Ry Ga 2 in. | 35 | 35 | 34 | 34 |
| 31 | Ct Ry Ga 3d in | 20 | 20 | 19¾ | 19½ |
| 8 | Chi In & Lo 5s | 114½ | 115 | 114½ | 115 |
| 7 | Chi In & Lo 6s | 128½ | 128½ | 128½ | 128½ |

Continued on Eighth Page.

FINANCIAL.


**Richard V. Harnett & Co., Incorporated**
AUCTIONEERS, 73 LIBERTY ST.
HENRY W. DONALD, Auctioneer.

Regular Auction Sale
**STOCKS AND BONDS**
**Tuesday, March 4, 1902, at 12:30 P. M.,**
at the New York Real-Estate Salesroom, 111 Broadway.

FOR ACCOUNT OF TRUSTEES.
20 Shares Trust Company of America.
6 Shares Fourth National Bank.
2 Shares United States Trust Co.
5 Shares Seventh National Bank.
For Account of Whom It May Concern:
513 Shares The Van Huesen Charles Co. of Albany, N. Y. $100 each (Hypothecated).

**CITY TRUST CO**
OF NEW YORK.
36 WALL STREET.
CAPITAL ............ $1,000,000
(...ively Invested in City of New York Bonds.)
SURPLUS ............ $1,000,000

OFFICERS.
Jas. Ross Curran, President.
John D. Crimmins, Vice-President.
George R. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee, Asst. Secretary.

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

**Haskins & Sells,**
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK.
204 Dearborn Street, Chicago, Ill. 30 Coleman Street, London, E. C.


FINANCIAL.


**FIDELITY TRUST CO.**
NEWARK, N. J.
Capital - - 1,000,000
Surplus and Undivided Profits - - 1,514,821.09

OFFICERS.
Uzal H. McCarter ......... President.
John F. Dryden ......... Vice-President.
Thomas N. McCarter ......... General Counsel and 2nd Vice-President.
Jerome Taylor ......... Trust Officer.
Frederick W. Egner. Secretary & Treasurer.

DIRECTORS.
John F. Dryden,
Jas. W. Alexander,
James H. Hyde,
Leslie D. Ward,
Thos. N. McCarter,
Edgar B. Ward,
William Scheerer,
S. B. Jackson,
Uzal H. McCarter,
Jerome Taylor,
J. H. Ballantine,
Wm. N. Coler, Jr.,
William H. Staake,
Forrest F. Dryden,
Henry S. Redmond,
Charles A. Frick,
Bernard Strauss,
John C. Eisele,
William H. McIntyre.

TO THE HOLDERS OF
**5% Equipment and Collateral**
GOLD BONDS, due 1917.
(FIRST SERIES)
**Mexican Central Railway Company, Ltd.**

Notice is hereby given that in conformity with the terms of the Agreement of Sale dated 1st April, 1897, between the Mexican Central Railway Company, Ltd., and the Old Colony Trust Company, Trustee, bonds bearing the following numbers, viz.:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 3 | 84 | 283 | 381 | 475 | 624 | 770 | 880 | 930 |
| 15 | 88 | 300 | 382 | 476 | 654 | 814 | 881 | 931 |
| 26 | 153 | 304 | 417 | 477 | 671 | 829 | 887 | 948 |
| 30 | 181 | 319 | 453 | 481 | 676 | 858 | 900 | 950 |
| 59 | 198 | 351 | 461 | 510 | 749 | 875 | 929 | 987 |
| 61 | 265 | 380 | 462 | 523 | | | | |

were this day drawn by lot for redemption by the undersigned in the presence of Geo. H. Butters, Notary Public, and that the same should be presented for payment, at par and accrued interest, at the offices of either the Old Colony Trust Company, Boston, Massachusetts, the Manhattan Trust Company, New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after 1st April, 1902, on which date interest on said bonds will cease.

OLD COLONY TRUST CO., Trustee
By FRANCIS R. HART, Vice-President.
Countersigned:
GEO. H. BUTTERS, Notary Public.
Boston, London, } Feb. 26, 1902.

**THE TRUST CO. OF AMERICA,**
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital - - - - - $2,500,000.00
Surplus & Undivided Profits, $2,919,345.28

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, Asst. Sec.
A. L. Bannister, Treas. Lawrence O. Murray, Trust Officer

DIRECTORS:
Ashbel P. Fitch, George Crocker, C. I. Hudson,
Wm. Barbour, Edw. C. Schaefer, Philip Lehman,
H. S. Manning, S. C. T. Dodd, Geo. Blumenthal,
Saml. A. Maxwell, Joel F. Freeman, Frank Jay Gould,
Myron F. Herrick, Anson R. Flower, Wm. A. Clark,
Emers. McMillin, H. S. Redmond, John W. Griggs,
Jas. M. Donald, Jno. R. Hegeman, Edwin Gould,
Jesse Spalding, George C. Boldt.

**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, $1,900,000.

DIRECTORS:
George G. Williams, William M. Ingraham,
Alexander E. Orr, John J. Tucker,
Jacob H. Schiff, William Lummis,
John W. Sterling, James D. Lynch,
Charles R. Henderson, Benjamin D. Hicks,
Charles S. Brown, Julien T. Davies,
Frederick Potter, Felix Campbell,
Samuel F. Freeman, 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.

ORIGINAL CHARTER 1829
**THE GALLATIN NATIONAL BANK**
OF THE CITY OF NEW YORK
CAPITAL - - - $1,000,000
SURPLUS AND PROFITS 2,000,000

OFFICERS
FREDERICK D. TAPPEN, President.
ALEXANDER H. STEVENS, Vice-President.
SAMUEL WOOLVERTON, Cashier.
GEORGE E. LEWIS, Ass't Cashier.

DIRECTORS
FREDERICK D. TAPPEN. ALEXANDER H. STEVENS.
ADRIAN ISELIN, Jr. HENRY I. BARBEY.
THOMAS DENNY. W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS. CHAS. A. PEABODY.

To the HOLDERS of the
First Mortgage Six Per Cent. Bonds
of the
**AMERICAN SEWER PIPE COMPANY.**
(Formerly American Clay Manufacturing Co.)

The undersigned Trustee under the mortgage above referred to, desire under authority of said mortgage, to expend the sum of Fifty Thousand ($50,000) dollars in the purchase of bonds of said issues, providing such purchase can, in their opinion, be now made advantageously.

Sealed offers of said bonds may be sent to Knickerbocker Trust Company, 66 Broadway, New York, on or before March 10th, 1902. The right is reserved to reject any and all bids not in accordance with the above announcement.

KNICKERBOCKER TRUST COMPANY,
By C. T. BARNEY, President.
Dated, New York, February 17th, 1902.

**JACOB BERRY & CO.**
MEMBERS: { Consolidated Stock Exchange. N. Y. Produce Exchange.
44-46 BROADWAY, NEW YORK.
HARTFORD OFFICE: HILL'S BLK., 847 MAIN ST.
ESTABLISHED 1865.
STOCKS—BONDS—GRAIN—COTTON.
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.
Private wires to W. U. and Postal Telegraph offices insure expeditious service on telegraphic business.


FINANCIAL.


**MORTON TRUST COMPANY,**
38 NASSAU STREET.
Capital, - - - - $2,000,000
Surplus & Undivided Profits, $4,500,000

OFFICERS:
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES K. CORBIÈRE, 2d Vice-Prest
H. M. FRANCIS, Secretary
CHARLES A. CONANT, Treasurer
EUGENE E. VARET, Asst. Secretary
G. L. WILMERDING, Asst. Secretary
H. B. BERRY, Trust Officer

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

**COLONIAL TRUST COMPANY,**
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
Capital, Surplus & Undivided Profits, } $2,150,000
Transacts a general Trust & 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, Cord Meyer,
Anson R. Flower, Perry Belmont,
Lowell M. Palmer, Wm. T. Wardwell,
John E. Borne, Henry N. Whitney,
Richard Delafield, Theo. W. Myers,
Daniel O'Day, L. C. Dessar,
Percival Kuhne, Geo. Warren Smith,
Frank Curtiss, John S. Dickerson,
Vernon H. Brown, James W. Tappin,
Seth M. Milliken, Geo. W. Quintard,
W. Seward Webb.

**CENTRAL REALTY BOND AND TRUST COMPANY**
115 BROADWAY, NEW YORK.
Capital ................ $1,000,000.00
Surplus and Undivided Profits 1,705,024.50

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, Augustus D. Juilliard,
James Stillman, Henry O. Havemeyer,
Anthony N. Brady, William A. Nash,
John D. Crimmins, James N. Jarvie,
Michael Coleman, James H. Post,
Ernest Ehrmann, Hugh J. Grant,
Henry Morgenthau.

**Metropolitan Trust Company**
of the City of New York
37 and 39 Wall St.
Capital, . . . . $1,000,000
Surplus and Profit, $2,000,000

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

TRUSTEES:
Heber R. Bishop, Dudley Olcott,
William L. Bull, John E. Parsons,
Albert C. Case, Henry C. Perkins,
Haley Fiske, Norman B. Ream,
Robert Hoe, J. Edward Simmons,
Brayton Ives, Fred'k D. Tappen,
Morris K. Jesup, John T. Terry,
Bradley Martin, Samuel Thomas,
D. O. Mills, Wm. H. Tillinghast,
Richard Mortimer, Geo. Henry Warren.

**MANHATTAN TRUST CO.**
WALL ST., cor. NASSAU, NEW YORK.
Capital, Surplus & Undivided Profits,
$2,500,000.

OFFICERS.
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, } Vice-Presidents.
W. N. Duane, 3d Vice-Pres. & Treas. C. H. Smith, Sec.
F. Dwight, Trust Officer. E. A. Skinner, Asst. Sec.

DIRECTORS, 1902.
Francis R. Appleton, James J. Hill,
August Belmont, Daniel S. Lamont,
George F. Baker, J. H. Latham,
H. W. Cannon, Oliver H. Payne,
A. J. Cassatt, E. D. Randolph,
R. J. Cross, Grant B. Schley,
Rudulph Ellis, James O. Sheldon,
Amos T. French, R. T. Wilson,
John Kean, John I. Waterbury.

**Stoppani & Hotchkin,**
Members New York Consolidated Stock Exchange,
66 BROADWAY, NEW YORK.
TELEPHONE, 6480 CORTLANDT.
Orders executed for investment or on margin.
STOCKS, BONDS, GRAIN, COTTON.
Branch Office: N. E. cor. Broadway and 30th St.


FINANCIAL.


**National Bank of Commerce in New York**
CHARTERED AS A STATE BANK 1839
CHARTERED AS A NATIONAL BANK 1865
CAPITAL, $10,000,000
SURPLUS, $7,000,000
UNITED STATES, STATE AND CITY DEPOSITARY

RESOURCES
Condensed Report to Comptroller, Feb. 25, 1902.

| | |
|---|---|
| Loans and Discounts | $75,937,421.66 |
| Real Estate | 2,280,700 00 |
| Due from Banks | 3,232,929.45 |
| Exchanges for Clearing House | 22,248,794.40 |
| Cash | 18,737,679.19 |
| | $122,437,524.70 |

LIABILITIES

| | |
|---|---|
| Capital Stock | $10,000,000.00 |
| Surplus and Undivided Profits | 7,221,843.49 |
| Circulation | 7,464,550.00 |
| Deposits | 97,423,631.21 |
| U. S. Bond Account | 327,500.00 |
| | $122,437,524.70 |

OFFICERS
JOS. C. HENDRIX, President. J. PIERPONT MORGAN, Vice-Pres.
W. C. DUVALL, Cashier.
NEILSON OLCOTT, J. S. ALEXANDER, H. B. FONDA
Assistant Cashiers.

DIRECTORS
J. Pierpont Morgan, Woodbury Langdon, Richard A. McCurdy
Frederick Sturges, John Claflin, Samuel D. Babcock
Charles Lanier, Aug. D. Juilliard, Frederic Cromwell
Charles H. Russell, G. G. Haven, Wm. C. Whitney
Alexander E. Orr, Jos. C. Hendrix, H. McK. Twombly
John S. Kennedy, Jas. N. Jarvie, Daniel S. Lamont
F. P. Olcott

ACCOUNTS INVITED.
CERTIFICATES OF DEPOSIT ISSUED.

We own and offer
1,500 Shares
**Rome, Watertown & Ogdensburg R. R. Co.**
Leased in perpetuity to and guaranteed by endorsement 5% dividends by the
NEW YORK CENTRAL & HUDSON RIVER R. R. CO.
Dividends Payable Quarterly February 15th.

1,500 Shares
**Cleveland & Pittsburg R. R. Co.**
Leased in perpetuity to and guaranteed 7% dividends by the
PENNSYLVANIA R. R. CO.
Dividends Payable Quarterly March 1st.

1,000 Shares
**Morris & Essex R. R. Co.**
Leased in perpetuity to and guaranteed 7% dividends by the
DELAWARE, LACKAWANNA & WESTERN R. R. CO.
Dividends Payable January 1st and July 1st.
PRICES ON APPLICATION.

**JOSEPH WALKER & SONS**
Members New York Stock Exchange,
Mills Building, N. Y. City.

**COMMERCIAL TRUST COMPANY OF NEW JERSEY.**
15, 17, 19 and 21 Exchange Place, Jersey City, N. J.
Capital and Surplus, $1,000,000.
SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION AT MOST ACCESSIBLE POINT TO NEW YORK.
Being adjacent to Pennsylvania Railroad Company's ferries. Boxes from $5 to $500 per annum. Transacts a general banking business. Executes all trusts.

OFFICERS:
John W. Hardenbergh, President. Robert S. Ross, Vice-President.
George W. Young, Vice-President. Oscar L. Gubelman, Sec. & Treas.

DIRECTORS:
Walter E. Ammon, Jacob J. Detwiller, James A. Macdonald, Benjamin L. Stowe,
Charles T. Barney, Oscar L. Gubelman, Frank J. Mathews, Eben B. Thomas,
August Belmont, John W. Hardenbergh, Robert H. McCurdy, Myles Tierney,
C. Ledyard Blair, Robert M. Jarvis, Allan L. McDermott, Augustus H. Vanderpoel,
Frederick G. Bourne, William B. Jenkins, James G. Morgan, John J. Voorhees,
William Brinkerhoff, C. H. Kelsey, N. Thayer Robb, George W. Young,
John D. Carscallen, Gustav E. Kissel, Robert S. Ross, Augustus Zabriske,
C. C. Cuyler, Henry Lembeck, Edwin A. Stevens.

**United States Mortgage and Trust Company,**
59 CEDAR STREET, NEW YORK.
CAPITAL $2,000,000. SURPLUS $2,750,000.
Transacts a Trust and Banking Business.
4% First Mortgage Trust Gold Bonds for Investment.

DIRECTORS:
George W. Young, President.
Samuel D. Babcock, Charles D. Dickey, Gustav E. Kissel, Robert Olyphant,
Wm. H. Baldwin, Jr., William P. Dixon, Luther Kountze, Charles M. Pratt,
Frederick O. Barton, Robert A. Granniss, William B. Leeds, Mortimer L. Schiff,
C. Ledyard Blair, G. G. Haven, Jr., Charlton T. Lewis, James Timpson,
Dumont Clarke, Charles R. Henderson, Richard A. McCurdy, Eben B. Thomas,
C. C. Cuyler, Cornelius Vanderbilt.

**MERCHANTS' NATIONAL BANK**
OF THE CITY OF NEW YORK,
42 Wall Street.
CAPITAL, $2,000,000. SURPLUS, $1,190,000.
DEPOSITS, $20,000,000.
FOUNDED 1803.
195th Consecutive Semi-Annual Dividend Declared Dec. 19th, 1901.

OFFICERS:
Robert M. Gallaway ......... President
Elbert A. Brinckerhoff ......... Vice-President
William B. T. Keyser ......... Cashier
Samuel S. Campbell ......... Assistant Cashier

DIRECTORS:
John A. Stewart ......... Pres. U. S. Trust Co.
Elbert A. Brinckerhoff ......... Capitalist
Chas. Stewart Smith ......... Merchant
Gustav H. Schwab ......... Oelrichs & Co.
Donald Mackay ......... Vermilye & Co.
Robert M. Gallaway ......... President
Charles D. Dickey ......... Brown Bros. & Co.
George Sherman ......... V.-P. Central Trust Co.
Edward Holbrook ......... Pres. Gorham Mfg. Co.
Orris K. Eldredge ......... Eldredge, Lewis & Co.
Joseph W. Harriman ......... Harriman & Company

NOTICE.
Denver, Col., February 18, 1902.
The undersigned invites proposals in writing, to be sent on or before April 5, 1902, to the Atlantic Trust Company, 51 Wall Street, New York, for the sale of Two hundred (200) of the now outstanding bonds of THE COLORADO FUEL COMPANY for the Sinking Fund; said sale to take effect and the bonds to be delivered and paid for on May 1, 1902, at the office of said Atlantic Trust Company.
The Colorado Fuel & Iron Company.
JOHN L. JEROME, Treasurer.

**THEO. S. MEYER & CO.**
BANKERS AND BROKERS,
Members N. Y. Consolidated Stock Exchange.
52 Broadway, - New York.
Private Wires to Chicago, Cleveland, Pittsburg.
Stocks, Bonds, Grain, Cotton.
CURB STOCKS carried on margin for our clients.
HIGHEST FINANCIAL REFERENCES.
Correspondence Solicited. Tel. 3814 Broad.
Branch Office 503 Broadway, cor. Houston St.


BANKERS AND BROKERS.


**N. W. HALSEY & CO.**
BANKERS,
49 Wall St., New York.
Dealers in Railroad Bonds selected for the investment of Trust Funds.
LISTS ON APPLICATION.

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

**E. B. HAVENS & CO.**
Bankers and Brokers.
Members N. Y. Stock Exchange.
10 WALL ST.
TELEPHONE, NO. 4820 CORTLANDT.


FINANCIAL


To the Stockholders of the
**Metropolitan Street Railway Company.**

The Executive officers of your Company have issued a notice to you of a meeting to be held on the 20th day of March, 1902, for the purpose of securing the sanction of two-thirds of the stockholders to a proposed lease to be made by the Metropolitan Street Railway Company to the Interurban Street Railway Company and an additional issue of $11,000,000 of bonds.

It is proposed by the lease perpetually to limit the dividends of the Metropolitan Street Railway Company to its stockholders to seven per cent., which amount and no more is to be fixed by the lease and to be guaranteed by a corporation whose assets are to consist practically of the assets of the Metropolitan Street Railway Company, eighty per cent. of the capital of a new Company is generously accorded to you at par, twenty per cent. being reserved for subscription by the promoters of this unexpected and uncalled-for speculative scheme.

You are also asked to approve of the issue of an additional mortgage indebtedness of $11,000,000 of bonds, which may be disposed of practically at the discretion of your lessees.

In return for its quick assets your Company is to receive sufficient capital to pay a floating debt of about $8,000,000, created, it is said, in the purchase of Third Avenue Railroad stock, which together with all other existing obligations the stockholders were informed were fully paid out of the proceeds of the last and very recent issue of stock, to which you assented. The remainder is, it is stated, to be applied principally to change of motive power of existing horse car lines and for the acquisition of franchises in The Bronx of uncertain value at a price not disclosed.

Vague suggestions are hinted at of further investments in other enterprises not essential in a conservative view, and calculated to jeopardize the value of the security upon which you are asked to depend.

We are stockholders of record, and represent many other large holders. Our stockholding interest has continued to be maintained for more than ten years, an investment justified, in our opinion, by the certainty that this great system of railways in the second largest city in the world would, within the next few years, reach and maintain a dividend-earning capacity far beyond seven per cent.

It is in our opinion imprudent and undesirable to exchange the certainty which we now possess for the speculative possibilities which the proposed scheme holds out to you.

If the company has a legitimate or any floating debt, and if it requires money for further improvements, we are confident that the stockholders would, after an examination of the Company's actual condition and needs, be ready and entirely willing to assent to a further issue of stock at such price as may be determined, or to dispose of some of its quick assets in order to raise any funds that may be required.

Entertaining these views and believing they are participated in by the majority of stockholders, we respectfully ask you to send us a proxy to be used at the meeting for the purpose of voting against the proposed lease and increased bond issue.

I. & S. WORMSER,
Mills Building.

**KNICKERBOCKER TRUST CO**
66 Broadway
234 Fifth Avenue
Lenox Ave., cor. 125th St.

Until further notice I will pay 110-½ and interest for Western Gas. Col. Trust 5s.
**A. A. Lisman, 25 Broad St.**
TELEPHONE 2490 BROAD.


BANKERS AND BROKERS.


**Redmond, Kerr & Co.**
BANKERS,
41 WALL ST., NEW YORK.
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 the world over.
Chicago Office: Rookery Building.
Philadelphia: Graham, Kerr & Co.

**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.
Private Wires to Boston, Philadelphia, Baltimore and Richmond.

**TRACY & CO.,**
BANKERS,
NO. 40 WALL STREET.
Chicago. NEW YORK. Milwaukee.
Connected by private wire.
Dealers in
High-grade Bonds.
List of Current Investment Offerings Sent on Application.
MEMBERS { New York Stock Exchange. Chicago Stock Exchange.
Commission Orders Executed in all Markets.

Henry Clews, James B. Clews, John H. Clews,
Member N. Y. Stock Ex. Member N. Y. Stock Ex.
C. P. Holzderber, Member N. Y. Stock Exchange.
**HENRY CLEWS & CO.,**
BANKERS,
11, 13, 15, and 17 Broad St.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check. Financial Agents for Corporations and Investors.
Government and other High-Grade Bonds bought and sold.
BRANCH OFFICES:
17 W. 34th St., op. Waldorf. 487 B'way, Silk Ex. Bldg. 87 Hudson St., Merc. Ex.
202 5th Ave., cor. 26th St. 56 Worth & 39 Thomas St. 16 Court St., Brooklyn.

**S. B. CHAPIN & CO.**
STOCKS, BONDS, GRAIN,
INVESTMENT SECURITIES.
Members { New York Stock Exchange. Chicago Stock Exchange. Chicago Board of Trade.
DIRECT PRIVATE WIRE TO CHICAGO.
4TH FLOOR—EMPIRE BUILDING,
71 BROADWAY.