THE SEABOARD SYNDICATE

T. F. RYAN HAS SOMETHING MORE TO SAY TO J. SKELTON WILLIAMS.

A Long Letter From the Latter Accusing Mr. Ryan of Bad Faith and Offering to Buy His Stock—In Return Mr. Ryan Asks Some Pointed Questions About the Profits to Be Made in the Dismemberment of the Seaboard and Roanoke.

Mr. John Skelton Williams, the Richmond, Va., financier, who is now busy effecting a consolidation of various railroads in the Southern States into the Seaboard Air Line system, the details of which labors appeared in THE SUN of Dec. 18, has issued a long reply to the charges made by Mr. Thomas F. Ryan of this city who is contesting in several suits at law the legality of certain steps already taken by Mr. Williams. The charges made by Mr. Ryan were summarized in a telegram sent to Mr. Williams on Dec. 26, which was published in THE SUN on the following day. Mr. Williams, with commendable forethought, gave ample time to the newspapers to prepare his letter for publication, for if printed in full it would occupy nearly two columns of this paper. The main points of the letter are as follows:

"Thomas F. Ryan, New York, N. Y.:

"Your specious worded manifesto of last Tuesday, which you put in the shape of a telegram to me, was read by me for the first time in New York in a morning paper on last Wednesday, and later, I received it by mail from my Richmond office, whither you appear to have sent it the night before at the time you gave it to the press. This telegram assumes to be a reply to my telegram to you of two weeks previous, but you pass over the most serious charge contained in my telegram of the 12th ult.

"In your telegram you distort and make public use of information which I freely gave you concerning our plans and purposes, including our tentative plan of consolidation. I informed you in all of our interviews that our plans had not been crystallized, and that they were still open to such modifications or alterations as might seem to be wisest and best to our Syndicate Committees when the plans should be brought up to be finally passed upon. I, therefore, asked you to regard all this information as entirely confidential, and though you promised faithfully to do so as late as Nov. 9th at our conference at the Hotel Waldorf, where there were also present Mr. St. John and your attorney, Mr. Page, you have deliberately violated your pledge, and have sent to the press for publication a garbled statement which included items drawn from the statements which I thus gave to you in confidence. * * *

"You criticise the issuance of 4 per cent. bonds by the system for the purpose of acquiring the capital stocks of roads which it is deemed desirable to consolidate. The issuance of bonds by a corporation to pay for stock acquired of another corporation, as you well know, is not unusual. The New York Central Railroad recently purchased Lake Shore stock, issuing two thousand of its own bonds for each one thousand of Lake Shore stock, and also bought the stock of the Michigan Central, issuing $1,150 of its bonds for each $1,000 of stock, and, in the recent street railway consolidation in Baltimore some $15,000,000 of the new 4 per cent. bonds were put out in exchange for the stocks of the several divisional lines, to the advantage and satisfaction of all concerned. The Atlantic Coast Line Company not long ago issued $5,000,000 of bonds in retirement of an equal amount of its own stock. * * *

"You comment upon the amount of new stock of the consolidated company which it is proposed shall be paid to the Richmond bankers for services rendered by them in connection with this consolidation. The allowance made to the Richmond bankers engaged in the consolidation of the greater Seaboard system for their services, was approved by each and every member of the syndicate, by whom the compensation was fixed, and is much less than the compensation heretofore given in transactions of similar magnitude. * * *

"You claim to own about twenty-five hundred shares of the stock of the Seaboard and Roanoke Railroad. Your attorney, Mr. Groner, informed me a short time ago that this stock cost you between ninety and one hundred dollars per share, and that he had in his possession a statement which showed it. Less than fourteen months ago this stock was selling at $125 per share. Owing principally, to what has been done by the Seaboard syndicate and my associates, this stock is now worth $200 per share, and if you are unwilling to join us we are willing to take the stock held by you and your friends, some of which you have informed me yourself cost you as low as 30, at $200 per share, eliminating you from the situation with a large profit to you.

"In conclusion, I will tell you that I am aware of the methods which you and your associates and backers have adopted for the purpose of delaying, and if possible, of thwarting the execution of the plans approved by a large majority in interest. I do not doubt that the reckless attacks which you have made upon those institutions in New York and elsewhere who are supposed to have holdings in the securities will react upon those who inspire them for their own evil purposes. * * *

"I do not believe that those interested in the creation of a system so sound, so extensive and with such prospects for the benefit of the South can be disturbed by the futile and cowardly attempts which are being made to wreck the same. Your holding of stocks in the Seaboard and Roanoke Road, as compared with the value of the systems embraced in the consolidation, is a small fraction and you may be sure that those so deeply interested will protect themselves and not permit you to 'sandbag' (to use your own expression) the enterprise, as it seems that you have vainly and maliciously attempted to do.

"JOHN SKELTON WILLIAMS."

Mr. Ryan made the following comments yesterday afternoon upon President John Skelton Williams's letter:

"Mr. Williams does not touch the objections to his reorganization plan as they were presented in my telegram of Dec. 26. Those objections remaining now unanswered, their force is admitted. The charge of bad faith on my part in giving them to the public I naturally resent. Mr. Williams's communications to me, oral and written, were held by me inviolate until at Raleigh, two weeks ago, Mr. Williams's attorneys read in open court the text of a dispatch that he had sent to me on Dec. 9, in which he referred to these communications, asserting that they contained 'all the propositions that any fair-minded man could reasonably desire.' His purpose in having his telegram read in court was to impress the Judge with the idea that his conduct had been fair and his propositions just, and that I had had such early information of them as to enable me to take such legal measures as were necessary for the protection of my rights at a much earlier time than then. His attorneys were immediately warned that this telegram was confidential, but they said that it was not, and that no other matter was, and that all the communications that had passed between me and Mr. Williams would, as they rudely put it, soon see the light of day. Their action in reading Mr. Williams's telegram, in giving it what I regard as a false construction, and in saying that they propose to publish all other communications, of course, removed the seal of confidence which I had been most careful to regard, and I thought that the sooner they saw the light of day the better. Mr. Williams, therefore, has no right to complain on that ground of my telegram analyzing his plan. What he should do and must do if he expects to convince the public of the wisdom of his project as a business proposition is to furnish direct answers to the questions which my telegram suggested.

"What I assert is that Mr. Williams, receiving salary as President of the Seaboard and Roanoke Railroad, is a trustee for the stockholders of that road, and is bound to administer the road's affairs for the equal benefit of every stockholder and has no right to place himself in any position which conflicts with the interests of that road, and in those two positions to contrive the Seaboard's dismemberment to his own personal profit and to the profit of some of the stockholders, but to the injury of other stockholders. Here, then, are the questions to which Mr. Williams should give specific answers:

"Have any of the stocks that were in the treasury of the Seaboard and Roanoke prior to his becoming the President of that road been removed out of the treasury, and, if so, why were they removed, where have they been removed, and who has possession of them now?

"Have they been sold, and, if so, did Mr. Williams buy them himself, or were they bought by any syndicate in which he is interested, or is he interested directly or indirectly in their purchase?

"Before Mr. Williams became President of the Seaboard and Roanoke, that company owned $720,000 of the stock of the Raleigh and Gaston. By means of that ownership the Seaboard controlled the 1,000 miles of track composing the Seaboard Air Line system. At a meeting of the stockholders of the Seaboard held recently the proxy representative of the Williams syndicate gave attempted authority against my protest, I being owner of one-fifth of the Seaboard's stock, to sell these Raleigh and Gaston holdings, thereby dismembering the Air Line system. Has that stock been sold, and, if so, has it been sold to Mr. Williams or to any syndicate in which Mr. Williams is interested, or has Mr. Williams interested in the purchase of said stock directly or indirectly, or does he purpose to become interested in any such purchase?

"The Raleigh and Gaston stockholders have similarly authorized the sale of Raleigh and Gaston treasury securities. Mr. Williams is President of that road. Where are those securities? Are they in the custody of the treasurer of the Raleigh and Gaston? Were they in his custody when, at a stockholders' meeting, they were authorized to be sold? How long have they been out of his custody? Why were they ever taken out of his custody? Have they been sold, and, if so, is Mr. Williams directly or indirectly interested in their purchase or any proposed purchase of them?

"While Mr. Williams is throwing things, open to the light of day, he should not hesitate to let in a little light upon these transactions. They go directly to the legality of what he is doing, and not until the public knows the facts in these matters will it be able to judge whether it can safely invest its money in Mr. Williams's enterprises.

"I notice that there is a conspicuous difference by way of omission between the original of Mr. Williams's letter as it comes to me through the mails and the copy that he has sent to the newspapers for publication. This omission occurs in the paragraph where he remarks that the issuance of bonds for the acquisition of stocks is not unusual. In the letter as given out for publication occur illustrations of this point which are not in the mailed letter to me. In the published letter he remarks that the Vanderbilt railroad when it purchased Lake Shore stock gave $2,000 of its own bonds for each $1,000 of Lake Shore stock. This may be true, but it is not the parallel of Mr. Williams's proposed transaction. It does not appear in the Lake Shore matter that Mr. William K. Vanderbilt, having given Central bonds for Lake Shore stocks, thereafter proceeded to put into his and his friends' pockets an amount of common and preferred stock twice as great as the stocks purchased. Nor does it appear that Mr. Vanderbilt paid to himself any commission on the purchase. He neither gave to himself and his friends $23,000,000 of stocks as bonus nor did he give himself and his partners $2,000,000 as a commission. Mr. Williams must cite a case where the vendor and trustee, being also vendee and purchasing syndicate, pays interest-bearing bonds, dollar for dollar, for stocks of certain and uncertain value, and then as vendor gives and as vendee takes twice that sum in additional stocks, and then as a commission agent absorbs $2,000,000 more. If Mr. Williams can find in the records a case of this kind he will have a true parallel of his own."

MAY ENTER ELECTRICAL FIELD.

New Amsterdam Has a Franchise Allowing It to Lay Wires and Build Conduits.

Interest was taken in gas circles yesterday in a statement by Gen. James Jourdan, President of the New Amsterdam Gas Company, indicating that his company might also compete with the Consolidated Gas Company in the electrical field, the last-named company having acquired control of the New York Gas and Electric Light, Heat and Power Company. The New Amsterdam Company, Gen. Jourdan stated, through owning the franchise of the East River Gas Company, is authorized to make and sell electricity as well as gas, and, under a special act passed by the Legislature in 1892, is permitted to build its own conduits for wires. The existing subways, he said, could be used if necessary without any trouble, and experts have been at work drawing plans for the erection of an electric plant on the other side of the East River and the installation of electric wires over a large portion of the city.

The act passed by the Legislature in 1892 is Chapter 338 of the laws of New York for that year. It says in part: "The East River Gas Company of Long Island City shall have the right, and it is hereby empowered, to supply gas and electricity in the city of New York, and for that purpose is hereby authorized, without other or further authority of law or ordinance, to lay and maintain requisite conductors, mains and pipes through and under any streets, avenues or public places of such city. And for the purpose aforesaid such corporation shall have the right, and is hereby empowered, to lay and maintain such conductors, mains and pipes under and across the East River, and across any intervening land belonging to the city of New York, or to private persons at such places as it may determine; provided, however, that such conductors, mains or pipes shall be so laid and maintained as not to obstruct or impair navigation, commerce or anchorage of any navigable waters without the consent of the Secretary of War." The law further gives to the company the right to acquire by condemnation such real estate as may be needed to lay its mains, pipes and conductors. The corporation is directed to pay annually into the treasury of the city of New York 3 per cent. of its gross receipts.

WILL HEAR COMPLAINING SHIPPERS.

Who Say the Trunk Line Freight Classification is Unfair to Them.

Protests which have been made by shippers against the new classification of freight, which went into effect on Jan. 1, and which involved advances in 400 different commodities, were considered at a meeting of the executive committee of the Trunk Line Association yesterday. Those at the meeting besides Commissioner Goddard were Nathan Guilford, traffic manager, New York Central; Frank Harriott, traffic manager, Erie; D. T. Caldwell, traffic manager, D., L. and W.; G. F. Randolph, traffic manager, Baltimore and Ohio; H. H. Kingston, traffic manager, Lehigh Valley; B. H. Bail, general freight agent, Reading; William H. Joyce, freight traffic manager, Pennsylvania; J. Lowrie Bell, Vice-President, New Jersey Central; J. E. Wilgus, general manager, Ontario and Western; Percy Todd, traffic manager, West Shore.

The protests have come chiefly from small shippers who have asserted that they were discriminated against. The result of the meeting was a call for a joint meeting of the official classification committee and traffic officials of roads using the official classification to be held in the Trunk Line Association rooms, 143 Liberty street, on Jan. 22 to hear the protesting shippers. The New York Board of Trade and Transportation had sent a letter on Wednesday to Commissioner Goddard asking that a conference be held between the railroad representatives and the shippers be arranged.

MINE CONSOLIDATION.

The Big Lead and Silver Producers of the Cœur D'Alenes United.

HELENA, Mont., Jan. 4.—Stockholders of the Helena and Frisco Mine in the Cœur D'Alenes have decided to consolidate the mine with the Gem, Galena and Black Bear, well known mines adjoining, and to operate the whole under the name of the Frisco Consolidated, Limited, incorporated under the laws of New Jersey, with a capital of $2,500,000. Holders of the old Helena and Frisco stock will receive eleven shares in the new company for ten in the old.

The consolidation of the four best known lead and silver producers in the Cœur D'Alenes district will result in the operation of all the properties at reduced cost. The consolidation was brought about by E. O. Holter, a New York lawyer, David Ryam of New York, and Barton Sewall of Chicago, representing the Eastern stockholders. The officers of the new company deny that this is the beginning of the organization of a lead and silver trust, as has been asserted.

Baltimore and Ohio Getting Its New Cars.

BALTIMORE, Jan. 4.—Deliveries of the new steel cars ordered by the Baltimore and Ohio Railroad Company early in the fall are being made at the rate of about seventy-five a day. The company has received about 1,500 up to date. The order was for 5,000. The Baltimore and Ohio also expects to receive, about Jan. 20, the first of the new locomotives ordered from the Baldwin Locomotive Works. The order was for sixty-five of the consolidated type.

Bought Gov. Flower's Stock Exchange Seat.

John B. Taylor, son-in-law of the late R. P. Flower, was elected a member of the New York Stock Exchange yesterday. The seat on the Exchange now held by Mr. Taylor was that formerly owned by Gov. Flower. The idea was to retain the seat in the family, and as all the members of Flower & Co. already owned Stock Exchange seats, Mr. Taylor bought the seat. He lives at Watertown and will do no active business on the exchange.

Copartnership Notices.

NEW YORK, January 1, 1900.

The firm of LADENBURG, THALMANN & CO. having terminated by limitation, the undersigned have formed a new limited partnership under the same firm name of LADENBURG, THALMANN & CO., terminating Dec. 31, 1901.

The new firm assumes all outstanding accounts and engagements of the old firm.

Mr. Hans von Bleichröder, Dr. Georg von Bleichröder and Dr. Paul Schwabach (members of the banking house of S. Bleichröder of Berlin), have together contributed the sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS toward the capital of the special partnership.

ERNST THALMANN,
RICHARD IMBURGER,
General Partners.

HANS VON BLEICHRÖDER,
GEORG VON BLEICHRÖDER,
PAUL SCHWABACH,
Special Partners.

OFFICE OF
SEYMOUR, JOHNSON & COMPANY,
74 Broadway, New York City, January 2d, 1900.

J. H. Seimsoep and J. M. Porter have this day withdrawn from our firm. The business will be continued by us with David Webster as special partner ($100,000).

HENRY A. SEYMOUR,
FREDERICK W. JOHNSON.

Financial. | Financial.

STATEMENT OF CONDITION OF

FIDELITY TRUST COMPANY

OF NEWARK, N. J.,

At close of business December 31, 1899.

RESOURCES.		LIABILITIES.	
Bonds and Mortgages	$569,818.80	Capital Stock paid in	$920,900.00
Stocks and Bonds	773,156.73	Surplus and Undivided Profits	995,767.52
Loans on Collateral	3,411,820.16	Demand Deposits	4,201,820.46
Due from Banks	14,377.12	Demand Certificates of Deposit	10,000.00
Banking House	145,000.00	Certified Checks	15,358.63
Real Estate Under Foreclosure	29,670.40	Mortgage Trust Bonds outstanding	200,000.00
Real Estate in Trust	23,272.23	Other Liabilities	30,631.36
Cash in hand and deposited in banks	1,084,386.31		
Title Plant	85,000.00		
Overdrafts	101.07		
Other Assets	237,875.15		
	$6,374,477.97		$6,374,477.97

OFFICERS.

UZAL H. McCARTER.....President.
JOHN F. DRYDEN.....Vice President.
JEROME TAYLOR, 2d Vice Pres. and Trust Officer.
FRED'K W. EGNER,
CHARLES G. TITSWORTH.....Secretary and Treasurer, Title Officer

DIRECTORS.

John F. Dryden, Jerome Taylor, William H. Staats, Leslie D. Ward, Bernard M. Shanley, E. F. C. Young, Charles A. Felok, Schuyler B. Jackson, Uzal H. McCarter, Thomas N. McCarter, William Scheerer, Henry S. Redmond, Randal Morgan.

LIQUID AIR

THE MARVEL OF THE AGE!

Indorsed by eminent scientists and leading magazines and newspapers. Liquid air will be used for many purposes—for refrigeration, as a motive power, in surgery, chemistry, etc.

TO-DAY THE

NATIONAL LIQUID AIR CO.
OF NEW YORK, N. Y.,

CAPITAL.....$5,000,000

offers a limited amount of stock at

$2.50 PER SHARE

(Par value $10.00, full paid and non-assessable).

Positively no more of this stock will be sold at present price after Saturday, January 6, 1900.

You who missed it in not buying Bell Telephone stock when first offered, don't let this opportunity slip by without taking advantage of it.

Subscriptions from one share to one thousand shares received by mail or in person. Make checks or money orders payable to

NATIONAL LIQUID AIR CO.,
FISCAL OFFICE,
124 World Building, New York, N. Y.

The Colorado Coal and Iron Company,

6% MORTGAGE BONDS.

Due February 1, 1900.

The Colorado Fuel & Iron Company, successor, by consolidation, to **The Colorado Coal & Iron Company, proposes to extend above bonds at the rate of 6 per cent. per annum until February 1, 1902,** the present security and lien to remain in full force, the principal and interest of the extended bonds to be payable in gold.

Arrangements have been made to purchase the bonds not extended by the holders, and to extend the same. Bondholders who wish to avail themselves of the privilege of extending the bonds may notify the Knickerbocker Trust Company at once of their intention so to do, and must present their bonds at **the office of the Knickerbocker Trust Company, No. 66 Broadway, New York, between January 15th and January 27th, 1900,** to have the contract of extension and new coupon sheets attached.

Bonds not extended by present holders should be presented to **the Knickerbocker Trust Company on February 1, 1900,** when par and the last coupon will be paid on the same.

JOHN L. JEROME, Treasurer.

NOTICE TO STOCKHOLDERS OF

THE KANSAS CITY & PACIFIC RAILROAD COMPANY.

Notice is hereby given by authority of the Board, pursuant to the terms of articles of consolidation between The Kansas City & Pacific Railroad Company and the Missouri, Kansas & Texas Railway Company, consolidating said companies under the name of the Missouri, Kansas & Texas Railway Company, and filed in the office of the Secretary of State of the State of Kansas on November 24th, 1899, that there has been deposited with the undersigned twenty-five thousand shares of common stock of said consolidated company, the Missouri, Kansas & Texas Railway Company, for exchange for the capital stock of The Kansas City & Pacific Railroad Company; and all holders of shares of stock in said The Kansas City & Pacific Railroad Company are further notified and called upon to deliver, at the office of said The Kansas City & Pacific Railroad Company, 45 Wall street, in the City of New York, their shares of stock to the undersigned, President of said The Kansas City & Pacific Railroad Company, for exchange for said stock of the said consolidated company, the Missouri, Kansas & Texas Railway Company, share for share, the surrendered The Kansas City & Pacific Railroad Company stock to be cancelled; and the holders of The Kansas City & Pacific Railroad Company stock also are hereby further notified that such exchange of stock will be made during business hours, 10 A. M. to 3 P. M., each day, except Saturday, and on each day 10 A. M. to 12 M., within the week beginning Tuesday, February 6th, 1900, and ending Tuesday, February 20th, 1900, at close of business hours of said last named day.

Dated December 22, 1899.

HENRY W. POOR,
President of The Kansas City & Pacific Railroad Company.
(Seal.) S. HALLINE, Secretary.

Sinking Fund Notice.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

30 Broad Street, New York, January 2d, 1900.

Notice is hereby given that the following described bonds of this company for $1,000, each, known as Income Sinking Fund Convertible 5 per cent. bonds, have been selected by lot in accordance with the terms of the bonds, to be paid first at 105 per centum principal, with accrued interest, on presentation at this office. The numbers are as follows:

199	783	828	1110	1216	1242	1744	
371	785	831	1111	1220	1243	1745	
372	786	837	1112	1222	1247	1746	
373	789	1073	1113	1224	1726	1748	
374	790	1074	1114	1225	1727	1882	
375	792	1076	1118	1226	1728	1883	
376	793	1080	1119	1237	1729	1884	
378	794	1106	1120	1228	1730	1885	
379	795	1107	1181	1229	1741	1887	
381	826	1108	1217	1230	1742	1890	
382	827	1109	1218	1241	1743		

Interest on these bonds will cease on the second day of February, 1900.

FRANK S. BOND, Vice-President.

MOFFAT & WHITE

BANKERS,
Members N. Y. Stock Exchange,
NO. 1 NASSAU STREET, NEW YORK.

Investment Securities.

N. Y. & N. J. TELEPHONE
STOCK AND RIGHTS
Bought and Sold.

NOTICE TO BONDHOLDERS.

Notice is hereby given that, in accordance with the terms of the mortgage securing the same, the following First Mortgage Bonds of The United Oil Company, of Colorado, are called for payment on March 1, 1900, viz.: Nos. 71, 74, 77, 94, 98, 109, 111, 124, 128, 130, 140, 144, 154, 175 and 207. The principal and interest on the above named Bonds will be paid on presentation to the Central Trust Company, New York, on March 1, 1900, after which date the interest will cease.

S. F. BATHVON, Treasurer.

TAXES.

Executors and Trustees of Estates must report Securities

Held on January Eighth For Taxation

WE OFFER

NEW YORK CITY NON-TAXABLE BONDS.

Price and particulars on application.

FARSON, LEACH & COMPANY
CHICAGO. NEW YORK.

THE SOUTHWESTERN COAL AND IMPROVEMENT COMPANY

FIRST MORTGAGE BONDS.

Sealed proposals will be received at the office of the Farmers' Loan & Trust Company, 16, 18, 20 and 22 William Street, for the sale to the trustee, in accordance with the provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume $6,000 of the Sinking Fund.

Proposals must be presented before 12 o'clock M., on the 22nd day of January, 1900, and should be directed as follows:

"Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan & Trust Co., E. S. Marston, President, Nos. 16, 18, 20 and 22 William St., New York City."

The Farmers' Loan & Trust Co., Trustee,
By E. S. MARSTON, President.
NEW YORK, January 1, 1900.

Savings Banks.

EMIGRANT INDUSTRIAL SAVINGS BANK,

51 Chambers St., N. Y.

New York, Dec. 27, 1899.

DIVIDEND.—The Trustees of this Bank have ordered that interest be paid to depositors entitled thereto for the six and three months ending Dec. 31, 1899, at the rate of Three and One-half per cent. per annum on all deposits up to the limit of Three Thousand Dollars ($3,000).

Interest will be credited under date of Jan. 1, 1900, and will be payable on and after Monday, Jan. 15.

JAMES McMAHON, President.
DAVID LEDWITH, Comptroller.

103RD SEMI-ANNUAL DIVIDEND.

INSTITUTION FOR THE SAVINGS

OF MERCHANTS' CLERKS,
NO. 20 UNION SQUARE.

A Dividend for the six months and three months ending **December 31, 1899,** has been declared to all depositors entitled thereto under the by-laws, at the rate of **Three and One-half Per Cent. Per Annum** on sums from $5 to $3,000, payable on and after **January 15, 1900.**

Money deposited on or before January 10 will draw interest from January 1. Deposits are received from all persons and not exclusively from merchants' clerks.

Bank open daily, holidays excepted, from 10 A. M. to 3 P. M. Saturdays from 10 A. M. to 12 noon.

FRANK M. HURLBUT, President.
JAMES M. CONSTABLE, } Vice-Presidents.
EDWARD W. TOWNSEND, }
GEORGE G. WILLIAMS, Treasurer.

THE FRANKLIN SAVINGS BANK,

during construction of its new building on the corner of 8th av. and 42d st., is located at 110 West 42d st., near 6th av.

79TH SEMI-ANNUAL DIVIDEND.

On and after January 15th, 1900, interest at the rate of THREE AND ONE-HALF PER CENT. per annum will be paid to depositors entitled thereto on all sums of $5 to $3,000, if not withdrawn on or before the 10th of January will draw interest from the first. Bank open from 10 a. m. to 3 p. m., and from 6 to 8 p. m. on Mondays, holidays excepted. Closes at 12 m. on Saturdays.

Assets	$8,368,414.61
Surplus	975,105.45

A. TURNER, Pres.
WM. G. CONKLIN, Sec'y.

THE BANK FOR SAVINGS,

280 Fourth avenue, New York Jan. 1, 1900.

THE BOARD OF TRUSTEES HAVE DECLARED the usual interest under the provisions of the by-laws for the six months ending December 31st, as follows:

Interest at the rate of FOUR (4) PER CENT. per annum on all sums of $5 and upwards not exceeding $3,000, payable on and after the third Monday, being the 15th day of this month.

The interest is credited at once to the credit of depositors as interest on the last inst., where it remains exempt as a deposit.

It will be entered on the pass books at any time when required on and after the 15th inst.

MERRITT TRIMBLE, President.
ROBERT S. HOLT, Secretary.

Union Dime Savings Institution

BROADWAY, 32d ST. AND SIXTH AVENUE,
GREELEY SQUARE, NEW YORK.

Interest three and one-half per cent. from $5 to $3,000. Credited January 1st, payable January 18th, or any time later.

Money deposited before January 10th draws interest from the first.

CHARLES E. SPRAGUE, President.
GEORGE N. BIRDSALL, Treasurer.
FRANCIS M. LUNE, Secretary.

GREENWICH SAVINGS BANK,

S. E. Cor. 6th Ave. and 14th St.

INTEREST AT THE RATE OF THREE AND ONE-HALF PER CENT. PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1899, on all sums from five dollars to three thousand dollars entitled thereto under the by-laws, payable Jan. 15, 1900.

JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
B. OGDEN CHISHOLM, Secretary.

Deposits made on or before JAN. 10, 1900, will draw interest from JAN. 1, 1900.

EXCELSIOR SAVINGS BANK,

... East Cor. 23d St. and 6th ...

The Trustees have ordered interest credited to depositors Jan. 1, 1900, at the rate of THREE AND ONE-HALF PER CENT. per annum on all sums of $5 and upward to $3,000.

Deposits made on or before **Jan. 10** will draw interest from **Jan. 1.**

George C. Waldo, President.
John C. Griswold, Secretary.

Bankers and Brokers.

KOUNTZE BROTHERS,

BANKERS,
Broadway & Cedar St. NEW YORK.
Investment Securities.
Foreign Exchange.
Loans made against approved collateral.
Interest allowed on deposits.
LETTERS OF CREDIT.

36 NASSAU STREET, NEW YORK.

Fisk & Robinson

BANKERS
Investment Securities
HARVEY EDWARD FISK
GEORGE H. ROBINSON,
Member New York Stock Exchange.

E. H. NORTON & CO.,

33 WALL STREET, NEW YORK,
Members of the
NEW YORK STOCK EXCHANGE,
NEW YORK COTTON EXCHANGE.
Stocks, Grain, Cotton,
Bonds & Investment Securities.
APPLY FOR MARKET LETTER.

HAVEN & STOUT

Bankers and Brokers.
1 Nassau Street, Cor. Wall St.
Members of
N. Y. Stock Exchange, N. Y. Cotton Exchange
N. Y. Produce Exchange, Chicago Board of Trade.
Branch Offices:
302 Broadway, cor. Duane St., New York.
84 Broadway, cor. Berry St., Brooklyn.

Long Distance Telephone, 4040 John. Correspondence Solicited.

ARTHUR S. LELAND & CO.,
Bankers & Brokers,
United States, Municipal and Investment Bonds. 36 WALL ST., New York City. Members of the New York Stock Exchange.

Chas. Fairchild & Co.,

Stocks and Bonds

29 WALL ST. AND 3 BROAD ST.
CHARLES FAIRCHILD, ARTHUR LINCOLN.
Member N. Y. Stock Exchange.

Elections and Meetings.

OFFICE OF
BROOKLYN RAPID TRANSIT COMPANY,
BROOKLYN, Jan. 2, 1900.

The annual meeting of the stockholders of Brooklyn Rapid Transit Co. for the election of thirteen (13) directors for the ensuing year and three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at twelve o'clock noon on FRIDAY, JANUARY 26, 1900, at the office of the company, 168 Montague Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 P. M. on Tuesday, Jan. 16, 1900, and will remain closed until after the meeting.

T. S. WILLIAMS, Secretary.

MERCHANTS' TRUST COMPANY,
320 BROADWAY, New York City.

The annual meeting of the stockholders of the MERCHANTS' TRUST COMPANY for the election of directors and for the transaction of such other business as may properly come before said meeting, will be held on Wednesday, January 17th, 1900, at 12 o'clock noon, at the office of the Company, No. 820 Broadway, New York City.

The transfer books will be closed Saturday, January 6th, 1900, at 12 o'clock noon, and will be reopened on Thursday, January 18th, 1900, at 10 o'clock A. M. JOHN B. GRANT, Secretary.

HELENA MINING COMPANY.

749 Fifth avenue, December 23d, 1899.

The annual meeting of the stockholders of this company for the election of five Directors and two Inspectors of Election and such other business as may properly be transacted, will be held at the office of the company, 749 Fifth avenue, New York, on Monday, January 8th, 1900. The polls will be opened at 12 M. and close at 1 P. M.

Stock transfer books will close January 2d, 1900, at 3 P. M., and reopen January 9th, 1900, at 10 o'clock A. M. G. B. SCHLEY, Secretary.

THE CHIHUAHUA MINING COMPANY.

749 Fifth Avenue, December 23d, 1899.

The annual meeting of the stockholders of this company for the election of five Directors to serve during the ensuing year, and for such other business as may properly be transacted, will be held at No. 749 Fifth Avenue, New York, on Monday, January 8th, 1900, at 1 o'clock P. M.

Stock Transfer Books will close December 29th, 1899, at 3 o'clock P. M., and reopen January 9th, 1900, at 10 o'clock A. M.

G. B. SCHLEY, Secretary.

THE annual meeting of the Stockholders of The Astoria Light, Heat and Power Company for the election of Directors to serve during the ensuing year and for such other business as may come before the Stockholders, will be held at No. 82 Liberty street, on Monday, January 8th, 1900. Polls open from 12 M. to 1 P. M. Transfer books will close on Saturday, December 23d, 1899, at 12 M., and reopen on Tuesday, January 9th, 1900.

FRANCIS R. FORAKER, Secretary.

To the Stockholders of the PRODUCE EXCHANGE TRUST COMPANY, NEW YORK.

The annual meeting of the Stockholders of the Produce Exchange Trust Company, for the election of Trustees and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, No. 26 Broadway, New York, on Wednesday, January 10th, 1900, at 12 M. S. L. CHAMBERLAINE, Secretary.

MERCHANTS' NATION'L BANK

OF THE CITY OF NEW YORK,
December 7, 1899.

The Annual Election for Directors of this bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 9th, 1900, from 12 M. to 1 o'clock P. M. JOSEPH W. HARRIMAN, Cashier.

CONSOLIDATED GAS COMPANY OF NEW YORK, 4 Irving Place, January 2, 1900.—The annual meeting of the stockholders of this company for the election of trustees to serve during the ensuing year will be held at this office on Monday, January 22, 1900. Polls open from 12 M. to 1 P. M. Transfer books will close Saturday, January 6, at 12 M., and reopen Tuesday, January 23, 1900.

O. F. ZOLLIKOFFER, Secretary.

Dividends and Interest.

NORTH RIVER SAVINGS BANK,

266 West 34th Street (Near Eighth Avenue).

68th SEMI-ANNUAL DIVIDEND.

The Board of Trustees have directed that interest be credited depositors on Dec. 31st, 1899, at the rate of THREE AND ONE-HALF PER CENT. per annum on sums of $5 and $3,000.

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

SAMUEL D. STYLES, President.
ALEXANDER S. MILNE, Treasurer.
IRVING M. SHAW, Secretary.

AMERICAN CAR & FOUNDRY CO.

St. Louis, Mo., January 2, 1900.

Preferred Capital Stock Dividend No. 3.

At a meeting of the Board of Directors held this day, it was resolved that a dividend of 1½ PER CENT. on the preferred capital stock of the company be declared and paid on Thursday, Feb. 1st, 1900, at the office of the Central Trust Company of New York, No. 65 Cedar Street, New York City, to stockholders of record at the close of business on January 10, 1900. Transfer books will close Wed., Jan. 10, 1900, and reopen Sat., Feb. 3, 1900.

WILLIAM McMILLAN, Treasurer.

UNITED STATES RUBBER COMPANY.

9-15 Murray St., New York, January 1, 1900.

The Board of Directors of the United States Rubber Company has this day declared a dividend of TWO PER CENT. on the preferred stock of this Company, as the second quarterly dividend from the net earnings for the fiscal year beginning April 1st, 1899, to stockholders of record at 3 P. M., January 15th, 1900, payable January 31st, 1900.

The Transfer Books will close at 3 P. M., January 15th, 1900, and reopen at 10 A. M., February 1st, 1900.

CHAS. R. FLINT, Treasurer.

UNITED STATES RUBBER COMPANY.

9-15 Murray St., New York, January 1, 1900.

The Board of Directors of the United States Rubber Company has this day declared a dividend of ONE PER CENT. on the Common or General Stock of this company from the net earnings of the Company to stockholders of record at 3 P. M., January 15th, 1900, payable January 31st, 1900.

The Transfer Books will close at 3 P. M., January 15th, 1900, and reopen at 10 A. M., February 1st, 1900.

CHAS. R. FLINT, Treasurer.

Proposals.

FORT MOTT, N. J., Dec. 23, 1899.—Sealed proposals in triplicate for furnishing labor and material required in sinking tubular deep well here will be received until 12 M., Jan. 8, 1900. Information furnished on application. United States reserves right to reject or accept any or all bids. Guaranty required. Blank forms furnished. Proposals should be indorsed "Proposals for sinking tubular deep well," addressed QUARTERMASTER, Fort Mott, N. J.

FINANCIAL AND COMMERCIAL.

THURSDAY, Jan. 4.

The inherent strength of the local security market was demonstrated to-day even more plainly than it was yesterday. The market absorbed in the early dealings about 40,000 shares of various issues sold by foreign arbitrage houses, which make the total sales by Europe during the last two days upward of 100,000 shares. According to cable advices the foreign selling, or most of it, has its origin in Berlin, where an active money market is causing liquidation and where the speculative community appears to be very sensitive to disturbing political rumors. The financial situation in London is much improved; still the market there is in no condition to take large amounts of American stocks, hence the Berlin liquidation is transmitted to this market in which, as a matter of fact, it is not much more than an incident.

The stocks for which there is an international market felt the foreign liquidation for a time, but as soon as the European selling ceased they rallied with the remainder of the list. As was the case yesterday, the heaviest trading was chiefly in stocks for which this is the only market, namely, in Sugar Refining, Brooklyn Rapid Transit, American Tobacco and U. S. Leather. All of them enjoyed sharp advances, and in spite of a reaction at the close the first two scored noteworthy net gains. N. Y. Central was the most conspicuously strong feature of the speculation, holding a net advance of nearly 3 points. It is understood that the acquisition of the Fitchburg Railroad by the Boston and Maine Company, which was reported to-day, is agreeable to the interests that control the N. Y. Central system.

Other members of the railway list that made good showings in the market were C., C., C. and St. Louis, Pennsylvania, Manhattan Railway and Metropolitan Street Railway. The total transactions were considerably smaller than yesterday, but they were unusually well distributed. The prospect that $2,000,000 gold will be shipped abroad on Saturday had no effect whatever up