

Financial.

\$10,000,000

Philadelphia, Baltimore and Washington Railroad Company
(Pennsylvania Railroad System)

40-Year First Mortgage Four Per Cent. Gold Bonds
(Part of an Issue Limited to \$20,000,000.)

Principal payable November 1st, 1943.
Interest payable semi-annually on May 1st and November 1st, in the City of New York.

Principal and interest payable in gold coin, without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, of the District of Columbia, or of the States of Pennsylvania, Delaware, and Maryland, through which the road runs.

COUPON BONDS IN DENOMINATION OF \$1,000, WITH REGISTRATION PROVISION AND PRIVILEGE TO RECONVERT REGISTERED BONDS INTO COUPON BONDS.

MORTON TRUST CO., TRUSTEE

HAVING SOLD A CONSIDERABLE PORTION OF THE ABOVE ISSUE, THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE REMAINDER AT 104-1-2 PER CENT. AND ACCORDING INTEREST TO BE DELIVERED.

THE SUBSCRIPTION WILL BE OPENED AT THE OFFICES OF THE UNDERSIGNED, AT 10 O'CLOCK A. M., ON THURSDAY, JANUARY 22, 1904, AND WILL BE CLOSED AT 3 O'CLOCK P. M., OR EARLIER, ON THE SAME DAY, THE RIGHT BEING RESERVED TO REJECT ANY APPLICATIONS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR. ALLOTMENTS MADE UPON SUBSCRIPTIONS ARE TO BE PAID FOR ON JANUARY 12TH, 1904, AGAINST DELIVERY OF TEMPORARY CERTIFICATES TO BE ISSUED BY THE PENNSYLVANIA RAILROAD COMPANY, WHICH HAS AGREED THAT THE MORTGAGE WILL BE AUTHORIZED BY THE STOCKHOLDERS OF THE PHILADELPHIA, BALTIMORE AND WASHINGTON RAILROAD COMPANY, FOR WHICH PURPOSE A MEETING HAS BEEN CALLED FOR JANUARY 27TH, 1904.

Mr. A. J. Casatt, President of the Pennsylvania Railroad Company, under date of December 12th, 1903, writes in part, as follows:

"The First Mortgage 40-Year 4% Gold Bonds of the Philadelphia, Baltimore and Washington Railroad Company are to be secured by a first mortgage on the railroad and property of that company, located in and between the cities of Philadelphia and Baltimore, respectively, formerly known as the Philadelphia, Wilmington and Baltimore Railroad. The mortgage is further to extend over the railroad and property of the Company in and between Baltimore and Potomac Creek and Washington, respectively, formerly known as the Baltimore and Potomac Railroad, on which, however, there are mortgages securing \$4,500,000 Bonds, maturing in 1911, for which reservation is made as hereinafter stated. THE PHILADELPHIA, BALTIMORE AND WASHINGTON RAILROAD FORMS THE MAIN LINE OF THE PENNSYLVANIA RAILROAD SYSTEM."

"The Company's authorized capital stock is \$15,000,000, of which \$12,494,976 is full paid and outstanding, and of this The Pennsylvania Railroad Company owns 125,182,200 and The Northern Central Railway Company 228,200. With the exception of the First Mortgage Bonds (now offered) there is no mortgage debt on the line between Philadelphia and Baltimore, the only obligations outstanding in respect of that line being \$4,500,000 Debentures of the Philadelphia, Wilmington and Baltimore Railroad Company, which, according to their terms, under a stipulation made when these were issued, are entitled to the security of any mortgage put on the property. The issue of new Bonds to be made now is the \$10,000,000 purchase of \$100,000,000 of the bonds authorized here as above is required therefor being reserved to take up the outstanding Debentures of the Philadelphia, Wilmington and Baltimore Railroad Company and the First Mortgage Bonds of the Baltimore and Potomac Railroad Company, maturing in 1911 (which last mentioned bonds will be paid at maturity and not extended, and the mortgage will so expressly provide), and the residue thereof to be used for additional betterments and improvements and other corporate purposes.

"The Philadelphia, Baltimore and Washington Railroad Company was formed by consolidation on November 1st, 1902, and the income account of the twelve months since that date is as follows:

NET EARNINGS	\$1,912,574.71
RENTALS, LEASED ROADS	110,146.87
BALANCE	\$1,003,180.15
INTEREST ON INVESTMENTS AND EQUIPMENT	281,194.42
GROSS INCOME	\$2,294,524.67
INTEREST ON BONDS, MORTGAGES, AND GENERAL ACCOUNTS	1,000,000.00
GROUND RENTS, TAXES, ETC.	149,896.74
NET INCOME	\$1,144,627.93

out of which was paid, on the then outstanding capital stock, semi-annual dividends of two per cent. each, amounting to \$578,198.00 for the year."

For further information as to this issue of bonds and the Philadelphia, Baltimore and Washington Railroad Company, reference is made to the letter from A. J. Casatt, Esq., President, above referred to and to the form of the prospectus which may be obtained at our office.

APPLICATION WILL BE MADE TO LIST THE BONDS ON THE NEW YORK STOCK EXCHANGE.

Kuhn, Loeb & Co.,
William and Pine Sts.

\$3,500,000

Minneapolis Street R'y Co. and St. Paul City R'y Co.

Consolidated Mortgage 5% Gold Bonds
DUE OCTOBER 1st, 1928.

INTEREST PAYABLE IN NEW YORK APRIL 1ST AND OCTOBER 1ST
Coupon bonds of \$1,000 each with provision for registration of principal.
CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

Payment of Principal and Interest Guaranteed, by endorsement on each Bond, by the
Twin City Rapid Transit Company.

These bonds are secured by a mortgage executed jointly and severally by the Minneapolis Street Railway Company and the St. Paul City Railway Company, the principal underlying companies constituting the Twin City Rapid Transit Street Railway System, which operates all the street railways of St. Paul and Minneapolis and the interurban lines between the two cities, including the lines securing the bonds, the railroads, franchises, power houses, equipment, and other property of both companies now owned or hereafter acquired.

THE TOTAL BONDED DEBT OF THE SYSTEM AMOUNTS TO \$44,288,000, INCLUDING THE PRESENT ISSUE, AND IS FOLLOWED BY \$19,811,000 CAPITAL STOCK DIVIDED AS FOLLOWS: \$3,000,000 PREFERRED, QUOTED AT ABOUT 100, UPON WHICH 7% DIVIDENDS HAVE BEEN PAID SINCE ITS ISSUE, AND \$16,811,000 COMMON STOCK, PAYING 5% DIVIDENDS.

THE INCOME ACCOUNT OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 1902, SHOWED:

Gross earnings	\$3,012,211
Operating expenses	1,630,170
Net earnings from operation	1,382,041
Interest and taxes	1,171,718
Surplus applicable to dividends	210,323
Dividends	979,262
Surplus income carried to surplus account	\$201,061

For the eleven months to November 30, 1903, surplus income of \$1,314,240 was reported over all fixed charges for the period.

The proceeds of the present issue of bonds will reimburse the Company in part for expenditures in erecting a new power house at Minneapolis, with sub-stations, and for additional equipment, real estate, and new construction.

Copies of the mortgage, and circulars containing a letter addressed to us by President Lowry of the Twin City Rapid Transit Co., giving full particulars in regard to the bonds, may be obtained upon application at our office.

HAVING ALREADY SOLD TO INVESTORS ONE-HALF OF THE PRESENT ISSUE, WE OFFER THE REMAINING BONDS AT 100 AND ACCRUED INTEREST SUBJECT TO PREVIOUS SALE AND ADVANCE IN PRICE, AND RECOMMEND THEM AS A SAFE AND DESIRABLE INVESTMENT.

Vermilye & Company

Nassau and Pine Streets, 13 Congress Street, NEW YORK, BOSTON, 201 East German Street, BALTIMORE.

TO THE HOLDERS OF THE PREFERRED STOCK OF THE

Chicago & Alton Railway Co.

A large amount of the preferred stock of The Chicago & Alton Railway Company has been deposited with the undersigned, subject to an agreement, which may be seen at our office, authorizing the sale thereof on or before September 30, 1904, upon such terms and at such price as shall be approved by a preferred stockholders' committee, consisting of Messrs. John A. Stewart, Edward H. Harriman and John J. Mitchell. Holders of preferred stock of said company who desire to participate in any sale which may be made under said agreement are requested to promptly deposit their stock certificates, duly endorsed in blank, with the undersigned at their office, No. 62 William Street, New York City. The right is reserved to terminate the privilege of deposit at any time. Depositors of stock will receive transferable receipts of the undersigned entitling the holder to a pro rata share of the net proceeds of any sale, and, in case no sale is made on or before September 30, 1904, to the return of the deposited stock, without expense.

New York, December 20, 1903.

Kuhn, Loeb & Co.

LAW OF CYCLES
PREDICTIONS FOR 1904. Send postage. CIRCULARS, Room 1215, 71 Broadway, N. Y.

ADVERTISEMENTS and subscriptions for The Tribune received at their Up-town Office, No. 1264 BROADWAY.

Advertisements will be received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 5th Ave., 2d floor; 257 West 42d St., cor. 11th St.; 254 5th Ave., 2d floor; 257 West 42d St., cor. 11th St.; 254 5th Ave., 2d floor; 257 West 42d St., cor. 11th St.

Financial.

The Lake Shore and Michigan Southern Railway Company.

ISSUE OF \$40,000,000 TWENTY-FIVE YEAR FOUR PER CENT. GOLD BONDS.

Principal payable Sept. 1, 1928. Interest March 1st and Sept. 1st. Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future laws of the United States or any of the States thereof.

Coupon bonds of \$1,000 and \$5,000 each, bearing interest from September 1, 1903, exchangeable for registered bonds without coupons. Registered bonds may be converted into coupon bonds at the option of the owner.

New York, December 24, 1903.

The undersigned offer, subject to sale, \$40,000,000 of the above-described bonds at 99 and accrued interest. The subscription list will be opened on January 2, 1904. Preference to purchase will be given to the holders of the 5 per cent. notes of the Lake Shore and Michigan Southern Railway which mature on January 12, 1904. To such holders desiring to purchase a rebate of one-half per cent. will be made, interest on the two securities being adjusted.

For particulars as to the property and security, reference is invited to the accompanying letter of Mr. W. H. Newman, President of the Railway Company. Copies of the indenture and any further information that may be desired may be obtained on application.

We recommend these bonds as an investment of undoubted character.

J. P. MORGAN & CO.
NATIONAL CITY BANK OF NEW YORK,
By James Stillman, President,
FIRST NATIONAL BANK OF NEW YORK,
By George F. Baker, President.

Applications may also be made to:
Messrs. HARVEY FISK & SONS, New York.
Messrs. KIDDER, PEABODY & CO., Boston.
Messrs. DREXEL & CO., Philadelphia.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.
GRAND CENTRAL DEPOT, NEW YORK.

December 24, 1903.

Messrs. J. P. MORGAN & CO., City.

GENTLEMEN: In respect to the Lake Shore & Michigan Southern Railway Company's Twenty-Five Year Four Per Cent. Gold Bonds, I beg to say:

The authorized issue of such bonds is limited to an aggregate of \$50,000,000 at any one time outstanding. The bonds are payable September 1, 1928, and bear interest from September 1, 1903, at the rate of four per cent. per annum, payable on the first day of March and the first day of September in each year, without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law of the United States, or of any state, county or municipality therein.

The bonds are to be issued either as coupon bonds of the denomination of \$1,000 or \$5,000 each, or as registered bonds without coupons, in the denominations of \$1,000, \$5,000, \$10,000, \$20,000 or \$100,000 or any other multiple of \$5,000 that may be authorized by the Company. The coupon bonds may be registered as to principal and also may be exchanged for registered bonds, and the registered bonds without coupons may be exchanged for coupon bonds at the option of the owner.

All the bonds are issued under and subject to the provisions of an Indenture dated November 15, 1903, made by the Lake Shore and Michigan Southern Railway Company to the Guaranty Trust Company of New York as Trustee. Such Indenture provides, among other things, that so long as any of said bonds are outstanding and unpaid, the Railway Company will not make any new mortgage upon its railroad without also thereby including therein every bond of this issue equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage.

Of such bonds \$10,000,000 have been issued and sold to you and the proceeds thereof are to be applied to the reduction of the temporary indebtedness of the Company.

In order that you may know what securities have been acquired by this Company during the last four years for the purpose of extending its lines into new territory, or to obtain an interest in other companies which contribute valuable additional business, or which were necessary to protect existing traffic of this Company, the following list of such securities is submitted:

Cleveland, Cincinnati, Chicago and St. Louis Railway	112,240 shares at \$100 each	\$11,224,000
Lake Erie and Western Railroad	Common, 58,400 Preferred, 25,300	\$11,224,000
The Indiana, Illinois and Iowa Railroad Company	48,705 shares at \$100 each	4,870,500
Lehigh Valley Railroad	114,000 shares at \$50 each	5,700,000
Pittsburg and Lake Erie Railroad	60,000 shares at \$50 each	3,000,000
Terminal Railway of Buffalo	10,000 shares at \$100 each	1,000,000
Lake Erie, Alliance and Western Railway Company	20,000 shares at \$100 each	2,000,000
Reading Company	First Preferred, 121,800 Second Preferred, 278,800 Common, 125,000	\$7,585,000

Total par value.....\$70,519,000
The cost of the above stocks was.....\$50,293,059
The revenue therefrom during 1902 was.....\$1,923,439

Respectfully yours,
W. H. NEWMAN, President.

NEW YORK, DECEMBER 31ST, 1903.

IN VIEW OF THE TRANSACTIONS OF WHICH WE HAVE ALREADY BEEN NOTIFIED, THE PRIVILEGE ACCORDED HOLDERS OF THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY'S 5% NOTES ABOVE MENTIONED, OF RECEIVING A REBATE OF 1/2% UPON PURCHASES OF THE NEW 25-YEAR 4% GOLD BONDS WILL BE WITHDRAWN AFTER 3 O'CLOCK P. M. ON JANUARY 4, 1904.

\$7,000,000.
PHILIPPINE LAND PURCHASE BONDS

By direction of the Secretary of War, and the authority of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department, invites bids for \$7,000,000 of the Land Purchase Bonds of the Government of the Philippine Islands, authorized by the Act temporarily to provide for the administration of the affairs of the Government of the Philippine Islands, and for other purposes, approved July 1, 1902.

THE BONDS WILL BE ISSUED IN REGISTERED FORM IN DENOMINATIONS OF \$10,000 AND \$5,000, IN PROPORTIONS TO SUIT THE PURCHASER OR PURCHASERS.

THE BONDS WILL BE REGISTERED AND TRANSFERABLE AT THE OFFICE OF THE REGISTER OF THE TREASURY DEPARTMENT AT WASHINGTON.

THEY WILL BE DATED FEBRUARY 1, 1904, AND WILL BEAR INTEREST AT THE RATE OF FOUR PER CENT PER ANNUM, PAYABLE QUARTERLY.

THE BONDS WILL BE REDEEMABLE AT THE PLEASURE OF THE PHILIPPINE GOVERNMENT AFTER TEN YEARS, AND WILL BE PAYABLE IN GOLD THIRTY YEARS AFTER DATE OF ISSUE IN GOLD COIN OF THE UNITED STATES. PRINCIPAL AND INTEREST WILL BE PAYABLE AT THE TREASURY OF THE UNITED STATES.

By the terms of the Act of Congress, these bonds are exempt from payment of all taxes or duties in the Philippines, and from all taxes or duties in any other territory, or of the Government of the United States, or any State, Municipal, or local authority in the United States or in the Philippine Islands, and from all taxes or duties in any other territory, or of the Government of the United States, or any State, Municipal, or local authority in the United States or in the Philippine Islands, and from all taxes or duties in any other territory, or of the Government of the United States, or any State, Municipal, or local authority in the United States or in the Philippine Islands.

THE SECRETARY OF THE TREASURY AUTHORIZES THE STATEMENT THAT THE PHILIPPINE LAND PURCHASE BONDS WILL BE ACCEPTED AT PAR AS SECURITY FOR DEPOSITS OF PUBLIC MONEY SHOULD FURTHER DEPOSITS BE MADE, AND MAY BE SUBSTITUTED FOR GOVERNMENT BONDS NOW HELD AS AN ACCEPTED DEPOSIT ON CONDITION THAT THE GOVERNMENT SHALL BE RESPONSIBLE FOR THE PAYMENT OF SUCH BONDS THIN RELEASE BE USED AS AN ACCEPTED DEPOSIT FOR ADDITIONAL CIRCULATION WHENEVER IN THE JUDGMENT OF THE SECRETARY OF THE TREASURY IT IS DESIRABLE TO STIMULATE AN INCREASE IN NATIONAL BANK CIRCULATION.

THE LEGALITY OF THE ISSUE HAS BEEN PASSED UPON BY THE ATTORNEY-GENERAL OF THE UNITED STATES, AND THE FORM OF THE BONDS AS DRAWN HAS BEEN APPROVED BY THE SECRETARY OF THE TREASURY AND THE ATTORNEY-GENERAL.

Bids may be received at the Bureau of Insular Affairs, War Department, Washington, D. C., not later than three o'clock P. M., Monday, January 11, 1904, at which time they will be opened in the presence of the bidders. No bids received after that day and hour will be considered.

The responsible subscribers offering the highest premium will be those accepted up to the amount of \$1,000,000.

The Secretary of War reserves the right to reject any and all bids.

Each bid must be accompanied by a certified check of two per cent. of the actual amount of the bid.

Delivery on the first day of February will be made by interest certificates, for which it is anticipated the perfected engraved bonds will be substituted on or before the first day of March.

Envelopes must be marked SUBSCRIPTIONS FOR PHILIPPINE LAND PURCHASE BONDS and addressed to the Bureau of Insular Affairs, War Department, Washington, D. C.

Colonel L. A. LAWRENCE, R. EDWARDS, Colonel U. S. Army, Chief of Bureau.

BARUCH BROTHERS,
27 William Street, N. Y.
Members N. Y. Stock Exchange,
Members N. Y. Coffee Exchange.
"SOME FACTS ABOUT COFFEE."
Mailed on Application.
TELEPHONE 6085 BROADWAY.

Financial.

New Jersey Title Guarantee & Trust Co.

83 AND 85 MONTGOMERY ST.,
JERSEY CITY, N. J.

Capital, \$200,000. Undivided Profits, \$822,546.78

STATEMENT DECEMBER 31, 1903:

RESOURCES.		LIABILITIES.	
Collateral Loans	\$2,223,795.08	Capital Stock	\$200,000.00
Bonds and Mortgages	1,413,264.86	Deposits	4,917,072.08
Stocks and Bonds	882,399.61	Mortgage Trust Bonds	950,000.00
Real Estate	287,776.53	Coupons Unpaid	15,912.50
Title Plant	100,000.00	Profits	822,546.78
Cash on Hand and in Banks	993,295.25		
	\$6,905,531.36		\$6,905,531.36

TRUST DEPARTMENT.
Executes all trusts known to the law. Receives deposits subject to check and allows interest on daily balances. Issues Time and Demand Certificates of Deposit bearing interest. Accounts solicited.

TITLE DEPARTMENT.
Title Guaranteed to Real Estate in any part of New Jersey.

SAFE DEPOSIT DEPARTMENT.
Safe Deposit Vaults as perfect in construction and complete in safeguards as the best in the world. Boxes \$5 to \$350 per annum. No Inheritance Tax is imposed upon Deposits in New Jersey of either residents or non-residents.

OFFICERS:
J. E. HULSHIZER, - President.
WILLIAM H. CORBIN, Vice President.
DANIEL E. EVARTS, Secretary and Treasurer.
JOHN OLENDORF, Title Officer.

GEORGE F. PERKINS, 2d Vice President.
M. TILDEN, Jr., Ass't Sec'y and Ass't Treas.
GEORGE W. LITTESTER, Ass't Title Officer.

DIRECTORS:
CHARLES L. CORBIN, WILLIAM G. BUMSTED, EDWARD F. C. YOUNG, EARLE INSLY, GEORGE F. PERKINS, WILLIAM H. CORBIN, JOSEPH D. BEBLE, FRANK H. EARLE, JOHN A. WALKER, JAS. B. VREDENBURGH, SPENCER WEART, EDWARD L. YOUNG, J. E. HULSHIZER, GEO. T. SMITH, E. W. KINGSLAND.

Tile Companies. Tile Companies.

Does Title Insurance Protect?

The answer of FIDELITY TRUST COMPANY is It defends at its own expense those whom it insures from all undiscovered and undiscoverable defects, estates and incumbrances including taxes and assessments.

It protects those insured for all time and even after they have sold the property.

Fidelity Trust Co.
Capital and Surplus Over \$9,000,000.

Home Office, Prudential Building, NEWARK, NEW JERSEY.
Union County Agency, 142 Broad Street, ELIZABETH, NEW JERSEY.

Guarantees Titles to Real Estate in Any Part of the State of New Jersey.

Trust Companies. Trust Companies.

New York Security & Trust Company
44 & 46 WALL STREET NEW YORK.

Capital, \$1,000,000. Surplus, \$4,000,000.

CHARLES S. FAIRCHILD, President.
OSBORN W. BRIGHT, Vice-President.
L. CARROLL ROOT, 3d Vice-President.
ALEXANDER A. WEBB, JR., Secretary.

TRUSTEES:
Charles S. Fairchild, John G. McCullough, Edmund D. Randolph, Frank Tilford, James J. Hill, F. Aymar Sandoz, George W. Perkins, Woodbury Langdon, Stuart G. Nelson, John W. Sterling, Abram M. Hyatt, Coburn W. Briggs, Hudson Hosagland, John A. McCall, Norman B. Beam, E. Furness Prentiss, James Stillman, James A. Blair, Charles M. Schwab, John S. Phillips, M. C. D. Burden, Frank W. Stearns, John S. Phillips.

This company is authorized to act as Executor, Trustee, Administrator, Guardian, Agent, Receiver, Registrar, and Transfer Agent.
Receives deposits subject to check, allowing interest on daily balances.

Financial.

\$250,000
New York City
3% Gold Bonds
Tax Exempt

NOV. 1, 1903.
PRICE AND PARTICULARS ON APPLICATION.

Farson, Leach & Co.
35 NASSAU STREET, NEW YORK.

Financial Elections.
THE PLAZA BANK.
THE ANNUAL ELECTION FOR DIRECTORS OF THE PLAZA BANK will be held at the Banking House, 6th Avenue and 53rd Street, on TUESDAY, JANUARY 12th, 1904. Polls open from 12 M. to 1 o'clock P. M.

THE NATIONAL BUTCHERS' AND DROVERS' BANK.
THE ANNUAL ELECTION FOR DIRECTORS OF THE NATIONAL BUTCHERS' AND DROVERS' BANK will be held at the Banking House, 6th Avenue and 53rd Street, on TUESDAY, JANUARY 12th, 1904, between the hours of 12 M. and 1 P. M.

ADVERTISEMENTS and subscriptions for The Tribune received at their Up-town Office, No. 1264 BROADWAY.

Dividend Notices.
JOHN B. STETSON COMPANY.
THE BOARD OF DIRECTORS OF THE JOHN B. STETSON COMPANY have this day declared a semi-annual dividend of FOUR (4) PER CENT. on the common stock payable January 15th, 1904. The books will close January 9 and reopen January 10th, 1904. Dividend checks will be mailed to stockholders.