

Financial.

\$8,200,000

DETROIT UNITED RAILWAY

FIRST CONSOLIDATED MORTGAGE

4 1/2% 30-YEAR GOLD BONDS

Dated January 1st, 1902. Principal payable January 1st, 1902.
Interest payable January 1st and July 1st.

Coupon bonds of the denomination of \$1,000, with privilege of registration as to principal.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee.

THESE BONDS ARE SUBJECT TO CALL IN WHOLE OR IN PART AT 100% AND ACCRUED INTEREST ON ANY INTEREST DATE UPON 90 DAYS' PREVIOUS NOTICE.

New York, December 12, 1904.

The undersigned will receive subscriptions for the above bonds at 94 1/2% and accrued interest.

The subscription list will be opened at the office of the undersigned at 10 A. M. Saturday, December 17, 1904, and will be closed at 3 P. M. Thursday, December 22, 1904, or earlier, at the pleasure of the undersigned. Subscriptions will also be received simultaneously by Messrs. H. Oyens & Zonen, Amsterdam, thus assuring an international market for the bonds.

Allotments will be made as soon as possible after the subscription lists are closed, the right being reserved to award a smaller amount than applied for or to reject any application.

The first payment of 10% will be stamped upon the letters of allotment. Upon delivery of these, endorsed in blank, to the Guaranty Trust Company of New York, on January 15, 1905, and the additional payment of 25%, temporary bond certificates to bearer will be delivered.

Payment for the bonds allotted is to be made in New York funds, as follows:

On allotment, 10%	viz. \$100.00 per \$1,000 Bond
On January 15, 1905, 25%	" " " 250.00 "
On July 1, 1905, 59 1/2%	deducting interest at the rate of 3 1/2% on previous payments, " 589.19 "
Total, 94 1/2%	" " " 889.19 "

Payments may also be made in full, allowing interest at the rate of 4 1/2% per annum until date of delivery.

For particulars regarding the property covered by these bonds we invite your attention to the accompanying letter of Mr. J. C. Hutchins, President of the Detroit United Railway. Copies of the Mortgage securing these bonds, and any further information desired may be obtained by application at our office.

Application will be made in due course to list the above bonds on the New York and Amsterdam Stock Exchanges.

KEAN, VAN CORTLANDT & CO.,
30 PINE STREET,
DETROIT UNITED RAILWAY.

MESSRS KEAN, VAN CORTLANDT & CO., DETROIT, MICH., December 10, 1904.

DEAR SIR:

Referring to the Detroit United Railway First Consolidated Mortgage 4 1/2% 30-Year Gold Bonds which you have purchased, I beg to give you the following particulars in regard to these bonds and also the property of the Detroit United Railway.

The Detroit United Railway was organized in December, 1900, to consolidate all the electric street railways, and to purchase, own and construct new lines in the City of Detroit, Mich., and the surrounding territory, and has acquired ownership of the following properties:

DETROIT CITIZENS' STREET RAILWAY COMPANY,
DETROIT SUBURBAN RAILWAY,
DETROIT ELECTRIC RAILWAY,
DETROIT FT. WAYNE & BELLE ISLE RAILWAY,
DETROIT & NORTHWESTERN RAILWAY,
DETROIT & PONTIAC RAILWAY,
WYANDOTTE & DETROIT RIVER RAILWAY,
DETROIT & FLINT RAILWAY,
DETROIT & FORT HURON SHORE LINE RAILWAY (RAPID RAILWAY SYSTEM),
SANDWICH, WINDSOR & AMHERSTBURG RAILWAY.

The above properties aggregating 533 miles of standard gauge track, all laid with heavy steel rails, constitute all the street railways in the City of Detroit and in the surrounding country, with the exception of two lines which have access to Detroit over the lines of the Detroit United Railway.

The authorized issue of Detroit United Railway First Consolidated Mortgage 4 1/2% Bonds is \$25,000,000, to be used as follows:

RESERVED FOR UNDERLYING LIENS.....	\$9,000,000
RESERVED FOR IMPROVEMENTS AND ACQUISITION OF NEW PROPERTY...	5,200,000
OUTSTANDING, INCLUDING THE \$8,200,000 YOU HAVE PURCHASED	\$14,800,000
	10,700,000
	\$25,500,000

These bonds were issued partly to retire on or before maturity \$6,585,000 Detroit Citizens' Street Railway Bonds, due July 1, 1905, after which date they will become a first mortgage on about 68 miles of the lines known as the Detroit Citizens' Street Railway (the most profitable portion of the Detroit United Railway System, embracing the principal avenues and streets in the City of Detroit), and a mortgage, subject to only \$160,000 bonds due January 1, 1908, on the remaining portion of the old Detroit Citizens' Street Railway, about 37 miles of road; these bonds are also a first mortgage on the principal power-house and car houses and the valuable real estate. The First Consolidated Mortgage 4 1/2% Bonds will eventually become a first mortgage on the entire property of the Detroit United Railway.

The power-houses, roadbed, general equipment and property of the Detroit United Railway are in first-class condition.

The franchises of the various constituent companies of the Detroit United Railway run in most part for a number of years. The few that expire earlier cover property so situated in respect to franchises running for longer periods that the City of Detroit will find it to its interest to renew them on equitable terms. The intrinsic value of Detroit United Railway property largely exceeds its entire bonded debt.

The authorized and outstanding capital stock of the Detroit United Railway is \$12,500,000, upon which quarterly dividends have been paid since 1900, at the rate of 4% per annum. The present earnings are equal to 6% on the outstanding stock issue.

The earnings of the properties comprising the Detroit United Railway for the years since 1900 have been as follows:

	FOR YEAR ENDING DECEMBER 31st.		10 MONTHS	
	1901	1902	1903	OCT. 31st, 1904
GROSS EARNINGS.....	\$2,919,171	\$3,961,102	\$4,986,074	\$5,783,051
OPERATING EXPENSES AND TAXES.....	1,696,760	2,269,785	2,613,970	2,811,791
NET EARNINGS.....	\$1,222,411	\$1,701,317	\$2,372,104	\$2,971,260
OTHER INCOME.....	25,000	31,247	38,863	51,131
TOTAL INCOME.....	\$1,247,411	\$1,732,564	\$2,410,967	\$3,022,391
INTEREST CHARGES.....	185,000	185,000	185,000	185,000
BALANCE OVER CHARGES.....	\$1,062,411	\$1,547,564	\$2,225,967	\$2,837,391
4% DIVIDENDS.....	500,000	500,000	500,000	500,000
SURPLUS.....	\$562,411	\$1,047,564	\$1,725,967	\$2,337,391

(Signed) J. C. HUTCHINS, President.

Financial.

\$800,000

HUDSON COUNTY, NEW JERSEY

4 PER CENT. SINKING FUND 50-YEAR GOLD PARK BONDS

Coupons May 1 and November 1. Denomination \$1,000
An annual Sinking Fund of 1 1/2% is set aside to retire this issue.

Hudson County is one of the richest counties in the State of New Jersey. It lies just across the Hudson River from New York City.

The Pennsylvania, Delaware, Lackawanna & Western, Erie, Central of New Jersey, West Shore and a number of other Railroads have their terminals in Hudson County, where are also the wharf and dock privileges and properties of the more important European and other foreign Steamship Companies.

Assessed Valuation, December 1, 1903:

Real Estate	\$167,470,729.70
Personal	18,569,171.00
	\$186,039,900.70

Bonded Debt (including this issue)

	6,304,769.01
Less Cash and Securities in Sinking Fund	941,193.04
Leaving Net Debt	\$5,363,575.97

Population 500,000.

E. D. SHEPARD & CO.,
31 Nassau St., New York.

Bankers and Brokers.

KOUNTZ BROTHERS, BANKERS,
Broadway & Cedar St. NEW YORK

Investment Securities.
Allow interest on deposits; make cable and telegraphic transfers. Buy and sell Foreign Exchange.

Letters of Credit.

Bankers and Brokers.
Central Trust Co.,
Farmers' Loan and Trust Co.,
United States Trust Co.,
BOUGHT BY
CLINTON GILBERT
2 WALL ST.

Financial.

\$5,000,000

BUFFALO & SUSQUEHANNA RAILWAY COMPANY

OF THE STATE OF NEW YORK

FIRST MORTGAGE FOUR AND ONE-HALF PER CENT. GOLD BONDS

Dated April 1, 1903. Payable April 1, 1903.
Interest Payable May 1 and November 1.

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE.
Denomination of Coupon Bonds, \$1,000; of Registered Bonds, \$1,000, \$5,000 and \$10,000.

APPLICATION WILL BE MADE FOR LISTING ON N.Y. STOCK EXCHANGE

In relation to the above bonds and the security therefor, we quote from a letter addressed to us by F. H. Goodyear, Esq., President of the Company, as follows:

"The Buffalo & Susquehanna Railway Company, by direct ownership or through the ownership of the entire common capital stock of the Buffalo & Susquehanna Railroad Company, controls a line of railroad 311 miles long, about 84 miles of which is under construction, extending from the great commercial, shipping and manufacturing city of Buffalo, having a population of 400,000, through thriving agricultural and fruit-growing districts, oil-producing territory, hemlock and hardwood forests, into the heart of the Clearfield bituminous coal field of Pennsylvania and terminating at the city of Du Bois.

"The bonds of the Company are secured by deposit with the United States Trust Company of New York City, the Trustee under the mortgage, of the entire common capital stock of the Buffalo & Susquehanna Railroad Company, the par value of which on January 1, will be \$4,500,000; by a direct and absolute first mortgage lien upon terminal property at Buffalo, which, upon completion of construction work now in progress, will represent an investment of about \$1,500,000; upon the line of road, eighty-four miles in length, located in New York State, which will have cost about \$3,500,000 to construct, and upon new and modern equipment, which has cost about \$500,000, making a total valuation of property under the lien of the mortgage of \$10,000,000, or twice the amount of the present issue of bonds.

"With earnings conservatively estimated at from two to four times the amount required to pay the interest and secured by mortgage lien upon property valued at least twice the par value of the bonds, the Four and one-half per cent. First Mortgage Bonds of the Buffalo & Susquehanna Railway Company may be regarded as a well secured and desirable investment for conservative people."

Having placed the larger part of the above issue at private sale, we offer the balance for subscription at 101 and accrued interest. The subscription books will be opened on Thursday, December 15, and will be closed on Saturday, December 17, at 12 o'clock noon, or earlier, at our option, the right being reserved to reject any applications and to award a smaller amount than applied for.

Payments will be made as follows: 10 per cent. upon allotment, 91 per cent. and accrued interest to date of delivery, on or before January 5, 1905.

Fisk & Robinson's negotiable receipts will be issued pending the delivery of the bonds.

The mortgage may be examined, if desired, at our office. Copies of Mr. Goodyear's letter and also of a pamphlet-descriptive of the property and of the country served by the railroad will be furnished upon request.

FISK & ROBINSON
35 Cedar Street, New York 28 State Street Boston,

Bankers and Brokers.

BONDS

We believe funds invested in bonds are Safer Less Trouble

Not Subject to Tax Readily Convertible

Farson, Leach & Co.,
35 NASSAU STREET, NEW YORK. CHICAGO. PHILADELPHIA. BOSTON.

\$100,000
Pere Marquette Railroad Co. Consolidated Mortgage 4%, due January 1, 1951.

Joseph Walker & Sons,
BANKERS, NEW YORK CITY,
50 BROAD STREET.

Bankers and Brokers.

INTERSTATE RAILWAYS

COLLATERAL TRUST GOLD 3-4s

SUTRO BROS. & CO.,

BANKERS, 25 BROAD STREET, N. Y. MEMBERS OF N. Y. STOCK EXCHANGE.

American Brake, Shoe & Foundry preferred and common.
American Type Founders' preferred and common.
Babcock and Wilcox Stock.
Pacific Packing and Navigation Co.
Empire Steel preferred and common.
United Lead Debentures.

FREDERIC H. HATCH,
Dealer in United Securities of Railroads and other Corporations in the United States and elsewhere.
Tel. 1115 Broadway. 30 Broad St., New York.

Augustus S. Gorham. John B. Van Schaick.
Tel. 5930 & 5931 Cortlandt. Cable Tarponville.
VAN SCHAICK & CO.,
MEMBERS OF N. Y. Stock Exchange, Produce Exchange, and Chicago Board of Trade.

YATES & RITCHIE,
BANKERS and BROKERS
INVESTMENT SECURITIES
Hanover Bank Building, NEW YORK CITY

LETTERS OF CREDIT
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ISSUED BY
LAIDLAW & CO., 14 Wall St.

Financial.

\$40,000,000

UNITED STATES OF MEXICO

FOUR PER CENT. GOLD BONDS OF 1904.

Principal and Interest payable:
In New York in U. S. Gold Coin, at the office of Speyer & Co., or, at the holder's option,
In London, at the rate of \$4.86 per pound Sterling, or
In Frankfurt o/M. or Berlin, at the rate of M. 4.30 per Dollar, or
In Paris, at the rate of Fcs. 5.18 per Dollar.

The bonds are in the denominations of \$1,000 and \$500 U. S. Gold Coin or the equivalents in said foreign currencies, namely: 200.15.2 and 100.07.7.5; Marks 4,200 and Marks 2,100; Fcs. 5,180 and Fcs. 2,590. They are dated December 1, 1904, mature December 1, 1904, and have coupons attached, payable June 1st and December 1st. THE BONDS ARE TO BE ALWAYS EXEMPT, BOTH AS TO PRINCIPAL AND INTEREST, FROM ALL MEXICAN TAXES ALREADY ESTABLISHED, OR THAT MAY IN FUTURE BE ESTABLISHED BY ANY AUTHORITY.

A semi-annual Sinking Fund provides for the gradual retirement of the Bonds in fifty years. During the first five years Bonds are to be drawn for redemption at par; after that time Bonds will be purchased in the market, if the market price be below par, otherwise they will be drawn at par. Except by the operation of this Sinking Fund the Bonds are not subject to compulsory retirement.

The proceeds of the Bonds are to be used to pay off \$18,500,000 4 1/2% Gold Treasury Notes maturing June 1, 1905, and June 1, 1905, which have been called for redemption on February 1, 1905; \$15,122,000 6% Mexican Silver Subvention Bonds for the Vera Cruz & Pacific Railway and the Mexican Southern Railway, and certain amounts of Special Mexican Silver Certificates issued for the construction and exploitation of the Tehuantepec Railway, and the Harbor works at the Ports of Coahuila, Salina Cruz, Vera Cruz, and Manzanillo. By the contract of purchase from the Mexican Government, the balance of the proceeds is to be used for payment for the foregoing public works not yet completed.

The undersigned, having privately sold about \$25,000,000 of the Bonds, offer the balance for public subscription at 94 per cent. and accrued interest.

The subscription will be opened at the offices of the undersigned at 10 o'clock on December 15, 1904, and will be closed at 3 o'clock on the same day, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. Payment for bonds allotted is to be made in New York funds on or before December 21, 1904.

Pending the delivery of definitive Bonds, Temporary Certificates will be issued by Speyer & Co.

The Subscription will be opened simultaneously:
In LONDON by MESSRS. SPEYER BROTHERS, and
In AMSTERDAM by MESSRS. TEIXEIRA DE MATTOS BROTHERS.

Application will be made to list the Bonds on the New York Stock Exchange, and in Europe. SPECIAL ATTENTION IS INVITED TO A STATEMENT FROM SENOR LIC. DON JOSE Y LIZANTOUR, SECRETARY OF STATE AND OF THE DEPARTMENT OF FINANCES AND PUBLIC CREDIT OF MEXICO, COPIES OF WHICH MAY BE HAD AT THE OFFICES OF THE UNDERSIGNED, NEW YORK, DECEMBER 14TH, 1904.

SPEYER & CO.,
24-26 Pine Street
HARVEY FISK & SONS,
62 Cedar Street.

Financial.

American Nickel Company,

General Office, Manhattan Life Building,
68 Broadway,
New York, December 14, 1904.

TO THE PUBLIC:

We beg to confirm the announcement of the International Nickel Company that it "has no connection with this Company," but deny the assertion that "our stock is being persistently advertised in the daily papers for sale."

This Company has not advertised for ten months. What has evidently been mistaken for the Company's advertising must be the newspaper articles which give interviews and opinions of officials, bankers and steel makers calling attention to the very low price of the floating American Nickel shares on the New York Curb Market, which can be bought now below \$5 a share, and which they predict will advance to \$60.

The American Nickel Company offers no stock for sale.

It is in safe, sound financial condition—has no bonded nor mortgage indebtedness of any kind, and has no floating debt. The Balance Sheet dated December 12, 1904, just completed by Mr. Albert E. Little, the well-known Certified Public Accountant, shows this statement "is correct and in accordance with the books."

It owns four nickel mines, buildings, machinery, electric plant and a town site, etc., at Nickel, Churchill Co., Nevada, under impregnable title, confirmed by the U. S. Supreme Court at Washington. The eminent expert authorities, Cosme Puig, E. M.; James E. Lyon, E. M.; C. P. Turner, E. M., and Charles Bell, E. M., state in their reports that this Company owns and is developing the richest nickel mines in the world.

All the officials, except the Superintendent, serve without salary until the stock pays cash dividends.

AMERICAN NICKEL COMPANY,
By GEO. W. DUNN, President.
JOHN LEIGHTON, Vice-President.

Trust Companies.

Morton Trust Company

38 NASSAU STREET.
Capital - - - - - \$2,000,000
Surplus and Undivided Profits - - - - - \$6,000,000

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property.

Deposits received subject to cheque, or on certificate. Interest allowed on daily balances.
Travellers' Letters of Credit issued. Foreign Exchange.

OFFICERS:
LEVI P. MORTON, President.
THOMAS F. RYAN, Vice-President.
CHARLES H. ALLEN, Vice-President.
JAMES K. CORBIERE, Vice-President.

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EXECUTIVE COMMITTEE:
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Financial.

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Dividend Notices.
AMERICAN CIRCLE COMPANY.
THE REGULAR QUARTERLY DIVIDEND OF ONE AND ONE-HALF PER CENT ON THE Preferred Stock of this company, payable December 1st, to all Preferred Stockholders of record at 12 Noon December 24th, 1904, has this day been declared. The Transfer Books for Preferred Stock close at 12 Noon on Saturday, December 24, 1904, and reopen January 3rd, 1905, at 10 A. M.

Bowling Green Trust Co
26 BROADWAY, NEW YORK.
Capital, \$2,500,000. Surplus, \$2,500,000
OFFICERS:
EDWIN GOULD - - - - - President
WILLIAM H. TAYLOR - 1st Vice-President
CHAS. P. ARMSTRONG - 2d Vice-President
JOHN A. HILTON - 3d V.-Pres. & Treas.
WILLIAM M. LAWS - - - - - Secretary

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Grenville M. Dodge, Wm. Winslow Merrill,
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