CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
27,990	Amal Copper	70⅞	71	69⅝	70⅝
110	Am Smelting	81½	81⅝	81⅛	81⅝
1,690	Am Sugar	142⅞	142⅞	141⅜	141⅜
990	At Top & S F	88	88	87⅛	87⅝
670	Balt & Ohio	104⅛	104⅝	103½	104⅝
1,290	Brooklyn R T	60⅞	61¼	60⅛	61
10	Canadian Pacific	132⅝	132⅝	132⅝	132⅝
60	Ches & Ohio	48⅝	48⅝	48	48⅝
130	Chi Great West	22⅝	22⅞	22⅛	22⅝
2,480	Chi Mil & St P	172	172½	171⅛	171⅞
3,070	Col Fuel & Iron	47	47⅞	45⅝	46
1,230	Erie	37⅝	37⅞	37⅛	37⅝
10	do 1st pref	75⅝	75⅝	75⅝	75⅝
10	Illinois Central	156	156	156	156
220	Louis & Nash	140	140⅛	140	140⅛
430	Met Street	120⅝	120⅝	120	120⅝
230	Mexican Central	22⅛	22⅛	22⅛	22⅛
790	Missouri Pacific	107⅞	107⅞	107⅛	107⅝
10	National Lead	24⅝	24⅝	24⅝	24⅝
40	N Y Central	142⅝	142⅝	142⅛	142⅛
90	N Y Ont & W	40½	40⅝	40⅛	40⅛
2,620	Pennsylvania	138⅝	139	137⅞	138⅛
190	People's Gas	107	107	106⅝	106⅝
6,200	Reading	79⅝	79⅝	79	79⅝
75	Rep Steel	16⅞	17	16⅝	16⅝
3,770	Rock Island	36⅝	36⅞	35⅝	36
40	St L Southwest	30	30	30	30
3,600	Southern Pacific	65⅛	65⅛	64⅛	64⅝
800	Southern Ry	35⅛	35⅛	34⅞	34⅝
310	Tenn Coal & I	71⅝	71⅝	70⅞	71
30	Texas & Pacific	34⅞	34⅞	34⅞	34⅞
5,890	Union Pacific	114⅛	114⅛	113⅝	113⅝
310	U S Leather	13⅝	13⅝	13⅝	13⅝
10	U S Rubber	33½	33½	33½	33½
10,020	U S Steel	30⅝	30⅝	29⅞	30
44,700	do pref	94⅛	94⅛	92⅞	92⅞
20	Wabash	21⅝	21⅝	21⅝	21⅝
130	do pref	42½	42⅝	42½	42½

117,165 Total sales.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$10,000	Am Tob 4s	72	72	72	72
4,000	Ches & Ohio 5s	113¾	113¾	113¾	113¾

$14,000 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
100	Anaconda Gold	.11	.11	.11	.11
200	Elkton	.68	.68	.68	.68
500	Isabella	.29	.29	.29	.29
1,000	Moon Anchor	.06	.06	.06	.06
200	Potosi	.20	.20	.20	.20
400	Yellow Jacket	.18	.18	.17	.17

2,400 Total sales.

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
450,000	May option	$1 13⅞	$1 14½	$1 13⅛	$1 14¼

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses were not active factors in the local market. In London trading was quiet and prices were generally firm. Money was easy and no immediate advance was looked for.

IRON AND STEEL.—A prominent Pittsburg steel manufacturer says:

The outlook in the steel trade is bright, but it cannot be denied that there has been much speculative buying in anticipation of a boom in the spring. The railroads are once more in the market, however, and this is a very good sign. It looks to me as if the year 1905 would be a very prosperous one in the steel trade, but I do not believe that there will be a boom any greater than that which was witnessed four years ago. I believe that prices in many lines will be advanced during the spring months, and there is no question but that the price of steel rails will remain unchanged. The general trade is optimistic, and it is certain that good business is in sight.

THE SEABOARD AIR LINE SITUATION.—In response to numerous inquiries addressed to Ladenburg, Thalmann & Co. regarding their attitude on Seaboard Air Line Railway matters, Ernst Thalmann states that all the members of the board of directors, including himself, are engaged in devising a plan which will be equitable and satisfactory to all the stockholders of the railway and which will provide ways and means for the permanent financing of the road; that as soon as such a plan has been satisfactorily evolved a proper announcement thereof will be made; but that before the terms of such a plan have been agreed upon by the board of directors it would be unjust as well as unwise to discuss its details.

BONDS IN 1904.—Fisk & Robinson say:

At the opening of the year 1904 the market for bonds was dull, but with a firm tone, and growing confidence was easily observable. As the year progressed, the approach of war between Russia and Japan, the destructive fire in Baltimore and the great speculation in cotton and other commodities tended to restrict dealings and exerted an unfavorable influence upon prices. The issue of $50,000,000 Pennsylvania Company 4½ per cent notes, guaranteed by the Pennsylvania Railroad Company, was also interpreted unfavorably for a time, but these notes were quickly sold, and it is significant of the change in sentiment that later large issues of securities of this character caused no uneasiness and were readily absorbed. Perhaps the most important factor in changing sentiment early in the year was the successful sale by the city of New-York in May last of $37,000,000 of its 3½ per cent bonds, which gave a decided impetus to the investment markets and revealed the underlying strength of the situation and the absorbing power of the country. Indeed, the diversity in character of the securities successfully placed during the year, including, as they do, bonds of the governments of Japan, Mexico and Cuba, of our own large eastern municipalities and of our railroad, industrial and public service corporations, indicates the position we have attained in the investment markets of the world. The approach of the year 1905 is viewed in the financial community with a feeling of confidence. Crops of cotton and of most cereals have been abundant. It is estimated that the total farm value of the principal crops of the country, excluding cotton, will amount to more than $2,730,000,000, the largest on record, and that the value of the cotton crop will exceed $500,000,000. There has been a decided revival in general business and manufacturing, especially in the iron and steel trade, railroad earnings are increasing and legitimate enterprise is now finding encouragement from capital to a greater extent than since 1901. It is significant that a recent temporary disturbance in the stock market had no influence upon the prices of investment bonds and caused scarcely any decrease in the demand. We look for a continuance of these conditions and believe that investments may now be safely made in well secured issues.

THE COTTON MOVEMENT.—According to "The Financial Chronicle," the total receipts of cotton for the week ending December 30 reached 225,731 bales, against 305,059 last week and 320,447 the previous week, making the total receipts since the September 1, 1904, 5,821,514 bales, against 5,239,035 for the same period of 1903, showing an increase since September 1, 1904, of 582,479 bales. Reports from the South indicate that rain has been quite general during the week, and that in portions of Arkansas, Mississippi, Louisiana and Tennessee the precipitation has been heavy. Marketing has been on a smaller scale, and reports indicate a disposition at a number of points to hold cotton back.

CANADIAN PACIFIC'S DIVIDEND.—It was reported yesterday that at its next dividend period Canadian Pacific would declare 1 per cent extra to the old stockholders. The stock is now a regular 6 per cent issue, but the new stock recently issued will not receive dividends until the fall. Recent buying of the stock has been for the account of substantial Montreal and New-York interests. Cable dispatches indicate a growing inquiry for the issue in London.

ANACONDA'S SILVER PRODUCTION.—It is said that the Anaconda management expects to add at least $500,000 to its income in the new year through its sale of silver from its mines. While the Anaconda is one of the greatest copper producing mines in the world it also has a large output of silver, which has been benefited by the current advance in the price of the metal.

PIG IRON CERTIFICATES AT PRODUCE EXCHANGE.—Pig iron certificates at the New-York Produce Exchange to-day were unchanged to a shade lower. The only sale was 200 tons of February. Prices follow: Cash and December, $17; January, $17@$17 20; February, $17 20@$17 30; March, $17 30@$17 35; April, $17; May, $17@$17 25; June, $16 90@$17 30; July, $16 75@$17 20.

BANK CLEARINGS.—The total bank clearings of all the clearing houses of the United States for the week ended December 31 were $3,087,771,469, against $2,676,918,511 in the preceding week and $1,946,714,950 the corresponding week last year.

WIRE PRODUCTS TO BE ADVANCED.—An advance in the price of wire and wire products by the leading producers will be made this week. The demand continues in such volume that deliveries at the present schedule are not guaranteed beyond thirty days.

COLORADO FUEL AND IRON.—It is understood that the financial reorganization plan of the Colorado Fuel and Iron Company will be completed in the course of the next month.

FOREIGN EXCHANGE CONDITIONS.

C. Schumacher & Co. say:

The exchange market remained very firm since our last review, and after advancing to 487.30 for prime demand sterling rates eased, and at the present time the price of demand is quoted at 487.15, which is exactly the rate of a week ago. Very large remittances have been made in anticipation of January coupons due foreign holders of our securities. There are still a good many more payments to be made after the first of the year, and we look for a very steady exchange market throughout January, but as the price of sterling is near the gold export point a sharp decline is possible later, especially if Europe is to reinvest its American dividends in our securities, as she will most likely do. Lower discount rates should prevail abroad after the New Year, especially in Germany, and time bills will probably advance still further.

Prosperity seems assured for the coming year, and the government's report of 552,000,000 bushels of wheat and 2,500,000,000 bushels of corn will prove very strong arguments for another broad bull market this spring.

ACTIVITY IN ARIZONA CONSOLIDATED.

During the past week Arizona Consolidated was actively traded in in Wall Street, and large buying orders were being executed by banking interests in Pennsylvania. This was looked upon as being significant of many improvements in the condition of the properties, and also that they are nearing the dividend period. This company has attracted considerable attention in Wall Street by virtue of the heavy interests that surround it, and many things are looked forward to, such as mergers, construction of new railroads and absorption of other properties. Mr. Garrett B. Linderman, vice-president of the Lehigh Valley National Bank of Bethlehem, who is first vice-president and treasurer of the Arizona Consolidated Mining Company, stated that there was nothing new of interest concerning any new projects, but excellent reports were coming from the mines. Nor would he deny that a deal of considerable importance was in contemplation, but beyond that he would not commit himself.

When asked about the unusual activity in the stock, Mr. Linderman replied that it was but natural that the stock would be heavily traded in in Pennsylvania, as the company was best known there, though he knew of no special reason why there was unusual activity, other than that it is an investment of great promise. It was current rumor that the heavy buying orders of the last few days were the result of capital in Pennsylvania, which was close to the directorate, seeking this as an investment.

OUTSIDE SECURITIES.

The market for outside securities showed a fair degree of activity, notwithstanding the approaching holiday. Prices in the early dealings displayed a generally firm undertone, but before the first hour considerable liquidation set in and prices declined throughout the entire list. The losses in a good many instances did not exceed more than small fractions, although in spots the declines were large. Toward the close the market recovered substantially under a better support. Northern Securities opened up a fraction, but subsequently broke 2⅝ per cent, with a recovery of about 1 per cent. American Can preferred was down nearly a point. Greene Consolidated Copper sold off 1½ per cent, but subsequently recovered part of the loss. Mackay issues were quoted ex dividend. The preferred fell about 1 per cent. Seaboard stocks ruled strong. United States Shipbuilding issues were in good demand at a material advance. Douglas Copper sold up a small fraction; Baldomero declined ¼ per cent; British Columbia ⅛ per cent. In bonds United States Shipbuilding 5s were up 1 per cent; Wabash-Pittsburg second 4s, 1¼ per cent.

ACTIVE CURB STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
500	American Can	11¾	11¾	11¾	11¾
360	do pref	62⅞	63	*62½	63
110	Amer Nickel	*2¼	2⅜	*2¼	2⅜
16	Am Light & T	71¼	71¼	71¼	71¼
500	Am Writing Pap	4⅜	4⅞	4½	4⅞
200	Ariz Cons Min	28	28	28	28
600	Baldomero Mines	4⅝	4⅝	4¼	4¼
2,650	British Copper	6¾	6¾	6½	6¾
400	Central Foun	3⅞	4	3⅞	4
100	do pref	19	19	19	19
100	Cramp Shipbdg	29	29	29	29
1,200	Douglas Copper	8¼	8½	8	8½
11,600	Greene Copper	26¾	26¾	25¼	26½
1,700	Greene Gold	7¾	7¾	7½	7½
200	Havana Tobacco	33	33	33	33
550	Inter M Mar pf	28⅛	28½	*28⅜	28⅝
800	Interboro	164¼	164¼	164	164
100	Mackay Co ex div	39¼	39¼	39¼	39¼
200	do pref ex div	74¼	74¼	74¼	74¼
620	Mont & Bos Cons	1⅛	1⅛	1⅛	1⅛
9,600	Nor Securities	134	134	131⅝	132⅝
6,100	Phœnix Mining	9	10	9	10
1,000	Seaboard A L	19	19⅝	18¾	19¼
1,200	do pref	37½	38¼	37½	38⅛
30	Standard Oil	630	630	630	630
200	Seamless Steel	33	33	33	33
515	Stand Cons Cop	2	2	2	2
700	Tennessee Cop	36¼	36½	36	36
400	Two Rep Charter	60½	60⅝	60½	60⅝
300	U S Shipbdg w i	28½	28½	28½	28½
500	do pref w i	82	82⅝	82	83
100	White Knob Cop	⅛	⅛	⅛	⅛
200	do new	2⅛	2⅛	2⅛	2⅛

42,851 Total sales. *Odd lots.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$100,000	U S Shipbdg ctfs	49	50	49	50
15,000	W-Pitts T 2d 4s	44	44⅝	44	44⅝
5,000	W-Pitts T 1st 4s	92¾	92¾	92¾	92¾

$120,000 Total sales.

CLOSING CURB QUOTATIONS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Am Can	11¾	11⅞	Mackay	39½	40
do pref	63	63¼	do pref	74	75
Am Tob w i	245	—	M & B Cons	1 1-16	1 3-16
Ariz Con M	28	28¼	Manhat Transit	8¼	4⅛
Bay State Gas	⅜	½	N O Ry Co	2½	3½
Borden's C M	138	142	do pref	10	12
do pref	112	114	do 4½s	72	76
Brit Col Copper	6½	6¾	N Y Trans	8	8¼
Cent Fdry	3⅝	3⅞	North Securities	132⅝	133
do pref	18½	19½	North Pacific	153	—
Compressed Air	⅜	½	Otis Elev com	45	47
Con Refrig	5¾	6¼	do pref	99	101
Electric Boat	36	40	Phenix Mining	9	12
do pref	70	75	Roy B P com	125	135
El L R com	¼	¾	do pref	108	112
do pref	¾	1½	Seaboard Air L	19¼	19½
Electric Vehicle	10	15	do pref	38¼	38¾
do pref	21	23	Stand Cons Cop	1⅞	2
Great North pf	210	—	Standard Oil	628	632
Gold Hill Cop	⅞	1	Tenn Copper	35	37
Greene Con Cop	26¼	26½	Union Copper	1⅛	1¼
do Con Gold	7½	7⅝	United Copper	8	10
Hacken Mead	10	18	U S Ship Bldg	28	29
Hav Tob com	33	34	do pref	82	83
do pref	42	45	Wash Ry & El	27	28
Int Mer Marine	12	12½	do pref	83	84½
do pref	28	28½	do 4s	84	85
Int R T	163½	164	Wab & P T 4s	93	94
L & Taylor pf	105	107½	White Knob Cop	1-16	⅛

INACTIVE STOCKS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Div. rate.	Div. period.	Bid.	Ask'd.
American Bank Note	5	Q-J	59	—
American Brass	—	—	111	117
American Chicle	12	Mthly	124	127
American Chicle pref	6	Q-J	93	98
Amer La France Engine Co	—	—	10	—
Amer La France E Co pf	—	—	30	—
Am Press Association	6	Mo	88½	95
Am Sch Furni combined	—	—	4	7½
Am Sch Furn 6s	6	—	65	75
Am Soda Foun com	—	—	2	4
Am Soda Foun 1st pref	6	—	65	75
Am Soda Foun 2d pref	—	—	8	14
American Thread Co pref	5	J & J	4	5
American Typefounders'	4	J & J	40	43
Amer Typefounders' pref	7	J & J	95	100
Amer Writing Paper pref	—	—	21	22½
Amer Writing Paper bds 5s	—	J & J	83	84
Automatic Heating pref	6	J & J	90	93
Bamberger De Lamar	—	—	5½	7
Celluloid Company	6	Q-J	120	123
Cen Fireworks com	—	—	13	18
Cen Fireworks pref	7	F & A	58	63
Chesebrough Mfg	1½	Mo	440	460
Chic R R Tel Ele Co 4s	5	M & N	45	52
Con Rubber Tire	—	—	14	15
Cotton Oil & Fibre pref	—	—	2	3½
Denver Un Water Co pref	—	—	36	40
Denv Un Water Co bonds	5	J & J	99	101
Eastern S S Co	—	—	38	45
Empire Steel	—	—	9	12
Empire Steel pref	6	J & J	35	45
Gorham Manuf pref	6	Q-J	120	—
Hall Signal	6	Q-J	83	93
H B Claflin Co com	—	—	95	105
H B Claflin Co 1st pref	5	—	92	101
H B Claflin Co 2d pref	6	—	95	105
Herring H M Co	—	—	½	1½
Herring H M Co 1st pref	7	—	27½	32½
Herring H M Co 2d pref	7	—	3	4
Inter Elevating Co	8	—	50	62½
Inter Power pref	—	—	100	—
Inter Salt	—	—	20	22
Inter Salt 5s	5	A & O	62	65
Iron Steamboat	—	—	1½	2
Janeway Button Co pref	6	A & N	110	115
J B Stetson com	8	J & J	155	170
J B Stetson pref	15	A & J	135	150
Lanston Monotype	—	—	12	13
Maine S S stock	—	—	17	25
Mergenthaler	15	Q-J	187½	—
Mexican Silver 5s	—	—	40	42
N Y & N J Tel	7	Q-J	157	163
Old Dominion S S	6	J & J	118	125
Pitts, Bess & L E	3	J & J	68	72
Pope Manufacturing Co	—	—	6	—
Pope Manuf Co 1st pref	—	—	76	—
Pope Manuf Co 2d pref	—	—	15	20
Pratt & Whitney pref	6	—	97½	102
Procter & Gamble	12	—	345	360
Procter & Gamble pref	8	—	202	210
Railway Auto Sales	—	—	2½	5½
Railway Auto Sales pref	8	—	10	18
Safety Car Heat & Light	—	Q-J	185	195
Securities Co Consol 4s	—	—	55	65
Simpson-Crawford Co	—	—	—	28
Singer Mfg Co	16	Q-J	650	—
Standard Coupler	1½	—	185	195
Stand Mill Co	—	—	8	9½
Stand Mill Co pref	—	—	30	33
Stand Mill 5s	—	—	74	77½
Swift & Co	7	Q-F	111	114
Tubular Dispatch	—	—	1¼	3
Trenton Potteries com	—	—	14	18
Trenton Potteries pref	4	J & J	85	87
Trenton Pot funding ctfs	4	J & J	70	75
Trow Directory, new	4	—	70	76
Union Typewriter com	6	—	93	98
Union Typewriter 1st pref	7	A & O	120	123
Union Typewriter 2d pref	8	A & O	119	121½
U S Envelope com	—	—	15	—
U S Envelope pref	7	Q-M	75	80
Worthington Pump pref	—	—	118	122

FERRY COMPANIES.

	Int. period.	Bid.	Asked.
Brooklyn Ferry stock	—	2½	5
Hoboken Ferry 1st 5s, 1946	M. & N.	109	112
do stock	—	98	102
N Y & E R Ferry Co stock	Q.-M.	70	75
do 1st mtg 5s, 1922	M. & N.	75	83
N Y & H F Con 5s, 1946	J. & D.	107	110
10th & 23 SF 1st mg 5s, 1919	J. & D.	91	95
Union F of N Y & B stock	J.-Q.	28	30
N Y & N J 1st mtg 5s, 1946	J. & J.	99	104

BANK STATEMENT IN DETAIL.

Banks.	Capital.	Net profits.	Loans.	Specie.	Legals.	Deposits.	Circulation.
Bank of N. Y. Nat. Bkg. Ass'n	$2,000,000	$2,660,500	$18,595,000	$2,789,000	$1,624,000	$17,515,000	$1,074,000
Bank of the Manhattan Co	2,050,000	2,471,200	28,073,000	7,783,000	2,367,000	34,722,000	—
Merchants' National	2,000,000	1,428,900	13,421,700	2,882,000	1,354,000	16,476,000	—
Mechanics' National	3,000,000	3,366,800	21,457,000	3,803,000	2,511,000	22,859,000	540,600
Bank of America	1,500,000	3,641,300	22,467,200	3,745,300	2,158,500	23,871,800	—
Phœnix National	1,000,000	261,100	3,330,000	570,000	230,000	2,851,000	48,700
National City	25,000,000	17,003,000	170,179,200	39,933,800	8,751,700	170,113,800	6,312,000
Chemical National	300,000	7,701,600	27,083,000	5,616,600	1,809,000	26,997,600	—
Merchants' Exchange National	600,000	375,600	6,023,500	1,089,600	568,300	6,545,600	246,200
Gallatin National	1,000,000	2,233,000	8,667,300	1,185,500	518,600	6,683,500	982,800
National Butchers' and Drovers'	300,000	127,600	1,934,400	624,900	112,200	2,745,900	48,100
Mechanics and Traders'	700,000	384,600	4,787,000	758,000	662,000	5,516,000	—
Greenwich	500,000	537,700	3,022,900	527,000	368,800	2,928,800	—
American Exchange National	5,000,000	4,139,800	29,971,000	4,837,900	1,970,500	23,822,500	4,823,100
National Bank of Commerce	25,000,000	11,667,400	147,485,000	20,834,400	12,914,700	132,201,900	11,234,000
Mercantile National	3,000,000	4,484,200	23,282,100	4,486,700	1,275,000	20,722,000	2,172,100
Pacific	422,700	631,700	3,243,200	477,800	474,100	4,218,300	—
Chatham National	450,000	1,081,800	6,190,200	1,190,100	1,027,100	6,694,600	49,400
People's	200,000	418,000	2,074,400	547,800	259,700	2,731,300	—
National Bank of North America	2,000,000	2,049,300	16,321,700	1,720,200	2,070,100	15,286,600	815,700
Hanover National	3,000,000	6,774,700	49,107,700	11,043,800	4,183,800	59,580,300	50,000
Irving National	1,000,000	1,091,400	6,811,000	1,081,400	446,800	6,244,000	245,600
Citizens' Central National	2,550,000	697,200	16,941,600	4,183,500	1,113,000	20,680,200	1,557,000
Nassau	500,000	323,100	2,824,700	413,600	448,800	3,530,000	—
Market and Fulton National	1,000,000	1,335,000	6,822,700	1,200,300	715,600	6,948,500	48,700
National Shoe and Leather	1,000,000	380,700	7,100,100	2,043,600	394,700	8,702,300	98,000
Corn Exchange	2,000,000	3,298,700	27,814,000	4,867,000	3,745,000	34,182,000	—
Oriental	750,000	1,096,900	7,467,500	1,864,700	580,600	8,178,000	—
Importers and Traders'	1,500,000	6,703,300	24,590,000	3,924,000	1,401,000	21,725,000	47,500
National Park	3,000,000	7,076,400	68,257,000	13,753,000	5,862,000	77,356,000	2,900,400
East River National	250,000	134,200	1,174,600	325,000	196,100	1,534,000	47,100
Fourth National	3,000,000	2,999,000	20,306,300	3,468,100	2,378,300	22,921,800	50,000
Second National	300,000	1,400,200	8,778,000	1,114,000	1,845,000	10,190,000	263,100
First National	10,000,000	14,328,000	90,412,700	19,824,500	2,381,300	92,857,000	6,420,400
New-York National Exchange	1,000,000	874,700	8,000,400	1,468,200	400,300	7,419,000	67,900
Bowery	250,000	772,100	3,297,000	410,000	374,000	3,750,000	—
New-York County National	200,000	672,500	4,532,700	1,008,700	504,400	5,768,800	50,000
German-American	750,000	542,700	4,081,700	764,600	211,000	4,074,700	—
Chase National	1,000,000	4,181,600	45,639,200	11,877,200	1,694,400	54,046,000	50,000
Fifth Avenue	100,000	1,797,400	9,445,100	2,393,300	233,600	10,390,800	—
German Exchange	200,000	697,900	2,469,250	220,000	825,000	4,075,700	—
Germania	200,000	879,400	2,746,100	444,700	889,800	5,580,900	—
Lincoln National	300,000	1,395,500	13,268,500	1,399,200	2,160,500	14,480,200	297,400
Garfield National	1,000,000	1,306,300	7,679,500	1,628,900	333,700	7,779,200	38,400
Fifth National	250,000	396,000	2,623,500	504,400	163,600	2,725,300	244,900
Bank of the Metropolis	1,000,000	1,440,200	8,421,900	1,683,700	1,027,100	10,262,000	—
West Side	200,000	611,900	3,678,000	658,000	384,000	4,163,000	—
Seaboard National	500,000	1,431,400	16,224,000	3,258,000	1,417,000	18,184,000	123,000
First National, Brooklyn	300,000	596,200	4,059,000	819,000	661,000	4,352,000	75,000
Liberty National	1,000,000	1,948,400	11,148,600	2,280,700	249,000	9,739,200	972,100
N. Y. Produce Exchange	1,000,000	491,900	5,161,900	943,300	454,300	5,596,600	—
New-Amsterdam National	500,000	561,100	5,735,600	1,639,800	249,100	7,082,700	100,000
Astor National	350,000	582,000	4,533,000	844,000	222,000	4,447,000	350,000
Totals	115,972,700	135,482,500	1,066,701,200	208,554,800	81,140,900	*1,104,049,100	43,145,300

Reserve on total deposits, decrease $1,563,800. Reserve on deposits other than United States, decrease $1,620,475. *United States deposits included, $23,008,200.

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividend, when payable.	Bid.	Asked.
Alliance Realty	$3,000,000	6 Quar. J.	110	120
Amer Surety Co	2,500,000	8 Quar. J.	187½	—
Bankers'	1,000,000	6 Quar. J.	390	—
Bd & Mtg Gr Co	2,000,000	10 Quar. J.	385	395
Bowling Green	2,500,000	6 J. & J.	224	228
Broadway	700,000	6 M. & N.	162½	167½
Brooklyn	1,000,000	16 Quar. J.	390	—
Century Rlty Co	1,000,000	6 J. & J.	120	—
Central	1,000,000	80 Quar. J.	2,150	—
Cen R Bd & T Co	1,000,000	12 J. & J.	675	—
City	1,000,000	8 F. & A.	315	325
Commonwealth	500,000	—	55	60
Colonial	1,000,000	10 J. & J.	375	—
Equitable	3,000,000	10 J. & D.	675	690
Empire Trust Co	500,000	—	220	—
Farmers' L & T	1,000,000	40 Quar. F.	1,475	—
Fifth Ave Tr Co	1,000,000	12 Quar. J.	550	—
Flatbush	200,000	6 J. & J.	190	200
Franklin	1,000,000	12 Quar. J.	330	—
Guaranty Tr Co	2,000,000	20 Quar. J.	670	700
Guardian	500,000	—	175	180
Hamilton	500,000	8 Quar. F.	315	330
Hudson Realty	1,000,000	6 J. & J.	110	—
Inter Bkg Corp	3,000,000	—	154	158
Kings County	500,000	12 Quar. F.	400	430
Knickerbocker	1,000,000	34 J. & J.	950	—
Lawyers' T & Ins	3,500,000	10 Quar. F.	335	—
Lawyers' M I Co	2,500,000	6 Quar. J.	195	—
Long Isl L & T	1,000,000	10 Quar. J.	285	295
Lincoln	500,000	—	425	—
Manhattan	1,000,000	10 J. & J.	475	500
Mercantile	2,000,000	30 Quar. J.	975	1,010
Morton	2,000,000	20 Quar. J.	900	910
Merchants'	500,000	—	—	225
Metropolitan	2,000,000	16 J. & J.	625	—
Mutual	300,000	—	125	140
Mutual Alliance	500,000	—	205	—
Nat'l Surety Co	500,000	10 F. & A.	110	120
North Am Tr Co	2,000,000	7 J. & J.	302½	—
Nassau	500,000	6 F. & A.	245	255
N Y L In & Tr	1,000,000	40 J. & D.	1,025	1,075
N Y Security & T	3,000,000	20 Quar. J.	700	—
N Y Mtg & Sec	1,000,000	6 J. & J.	145	155
People's	1,000,000	12 Mthly J.	325	350
Real Estate T Co	500,000	10 J. & J.	325	—
Realty Associates	3,000,000	5 A. & O.	135	138
Standard T	1,000,000	10 J. & J.	365	—
Title Gr & Tr Co	4,375,000	12 Quar. J.	595	—
Title I Co of N Y	1,000,000	6 A. & O.	165	175
Trust Co of Am	1,000,000	14 Quar. J.	525	575
Union	1,000,000	50 Quar. J.	1,425	—
U S M & T Co	2,000,000	20 J. & J.	500	—
United States	2,000,000	50 J. & J.	1,475	1,510
Van Norden	1,000,000	—	225	235
Washington	500,000	12 Quar. J.	415	—
Williamsburg	700,000	8 J. & J.	235	245
Windsor	1,000,000	—	185	195
W & B T & M C	500,000	5 J. & J.	160	—

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividend, when payable.	Bid.	Asked.
America	$1,500,000	20 J. & J.	515	530
American Exch	5,000,000	10 M. & N.	272½	280
Astor National	350,000	20 Quar. J.	775	825
Bank of Discount	100,000	—	150	160
Bowery	250,000	12 Quar. F.	325	—
Butchers & Drov	300,000	6 J. & J.	165	—
Coal & Iron Ex	300,000	—	195	205
Consolidated	1,000,000	—	150	155
Century	100,000	—	180	—
Chase	1,000,000	20 J. & J.	650	—
Chatham	450,000	16 Quar. J.	320	330
Chemical	300,000	150 Bi-m. J.	4,275	4,325
Citizens' Cen Nat	2,550,000	6 J. & J.	165	175
City	25,000,000	8 M. & N.	300	305
Commerce	25,000,000	8 Quar. J.	232	235
Colonial	100,000	10 J. & J.	450	—
Columbia	300,000	8 J. & J.	400	—
Corn Exchange	2,000,000	14 F. & A.	390	400
East River	250,000	8 J. & J.	155	165
Fidelity	200,000	—	180	200
First National	10,000,000	20 Quar. J.	750	—
Fifth National	250,000	12 J. & J.	300	—
Fifth Avenue	100,000	100 Quar. J.	3,450	3,750
Fourth National	3,000,000	7 J. & J.	225	235
Fourteenth Street	100,000	6 M. & N.	300	—
Gallatin	1,000,000	12 A. & O.	410	420
Gansevoort	200,000	—	140	—
Garfield	1,000,000	20 Quar. M.	500	—
German-Amer	750,000	6 F. & A.	170	175
German Exch	200,000	14 J. & J.	350	380
Germania	200,000	20 M. & N.	500	530
Greenwich	500,000	6 M. & N.	225	245
Hamilton	200,000	6 J. & J.	170	—
Hanover	3,000,000	10 J. & J.	530	550
Importers & Trad	1,500,000	20 J. & J.	600	615
Irving	1,000,000	8 J. & J.	225	235
Jefferson	400,000	5 J. & J.	145	150
Liberty	1,000,000	16 Quar. J.	515	530
Maiden Lane	250,000	—	105	—
Lincoln	300,000	18 Quar. F.	1,200	—
Manhattan Co	2,050,000	12 J. & J.	315	325
Market & Fulton	1,000,000	10 J. & J.	264	268
Metropolis	1,000,000	12 J. & D.	425	445
Mechanics'	3,000,000	10 J. & J.	295	305
Mechanics' & Tr	700,000	8 J. & J.	140	—
Mercantile	3,000,000	8 J. & J.	255	265
Merchants'	2,000,000	7 J. & J.	180	190
Merchants' Exch	600,000	6 J. & J.	165	175
Mount Morris	250,000	8 M. & N.	215	225
Mutual	200,000	6 J. & J.	290	315
Nassau	500,000	8 M. & N.	190	200
New-Amster Nat	500,000	24 Quar. J.	500	525
N Y N B A	2,000,000	10 J. & J.	325	335
N Y County	200,000	100 J. & J.	1,300	—
N Y Nat Exch	1,000,000	8 Quar. M.	200	205
Nineteenth Ward	200,000	—	220	—
North America	2,000,000	8 J. & J.	218	225
Northern Nat	300,000	—	129	—
Oriental	750,000	10 J. & J.	235	245
Pacific	422,700	8 Quar. F.	255	265
Park	3,000,000	16 Quar. J.	530	540
People's	200,000	10 J. & J.	285	300
Phenix	1,000,000	—	130	135
Plaza	100,000	20 J. & J.	500	—
Produce Exch	1,000,000	7 A. & O.	175	185
Riverside	100,000	8 J. & J.	250	280
Seaboard	500,000	6 J. & J.	625	700
Second	300,000	12 J. & J.	600	—
Shoe & Leather	1,000,000	—	152½	160
State	100,000	50 J. & J.	1,200	—
Thirty-fourth St	200,000	—	195	200
Twelfth Ward	200,000	6 J. & J.	120	—
Twenty-third Wd	100,000	5 F. & A.	125	—
Union Exchange	750,000	—	200	—
United Nat	1,000,000	—	93	96
Washington Hts	100,000	—	200	—
West Side	200,000	12 J. & J.	550	—
Yorkville	100,000	10 J. & J.	400	—

GAS COMPANIES.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
*Cen U Gas 5s	109	112	*N Amst Con 5s	111	112½
*Eq 1st Con 5s	104	118	N Y & Rich Gas	35	—
Mutual Co	300	320	*Nor U 1st 5s	104	107
*N Y & E Riv 1st 5s, 1944	112	114	Standard	125	134
do Con 5s	106½	108½	do pref	150	190
			*do 5s, 1930	110	114

*And interest.

MISCELLANEOUS GAS COMPANIES.

	Bid.	Asked.
American Light & Traction	66	72
do pref 6 per cent	98½	99½
Bing Gas 1st mtg 6s, 1938	*93	—
Bing L H & F 1st 5s, 1942	—	102
Butt E & P Co 1st mtg 5s	98	101¼
Colum Gas Co 1st 5s, 1932	103½	*104¾
D G E 1st Con 5s, 1949	85	88
do stock	36	40
Ft W Gas Co 1st 5s, 1925	61	65
G Rap G L Co 1st 5s, 1949	*101	*103
Hud Co G 1st Con 5s, 1949	107	108
Indianapolis Gas Est 6s, 1920	106½	108
do stock	70	75
L & W V Gas 1st 6s, 1925	52	62
New-Haven Gas Co stock	47	50
N Y & Q E L & P Co stock	60	65
do preferred	87	90
Ohio & I G 1st mtg 6s, 1926	30	40
do stock	3	5
Syracuse 1st mtg 5s, 1946	101	—
St Joseph Gas 1st 5s, 1937	89	92
St Paul Gas G M 5s, 1944	92	94
Westch Ltg Co 1st mtg 5s, 1956	103	—
do preferred stock	75	—

*And interest.

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
United Ry com	14	14⅛	Cotton Duck com	8½	8¾
do incomes	52¼	52⅝	do incomes	29	—
do 4s	92½	92¾	Norf Ry & L 5s	90¼	—
G B&S V T com	9¾	10	Light & P pref	37½	39
do incomes	27	28	do 4½s	94½	95¼
do 1sts	56	56½	Chas City Ry 5s	106½	108
Seab Air L com	19	19½	Chas Con Elec 5s	92½	94
do pref	38	38½	Cont Trust	158	162
do 4s	84	84¾	Union Trust	57½	58½
do 10-year 5s	102½	—	Third Nat Bank	—	136
Consol Gas	85	86	Fidelity & Dep	157	160
do 6s	111	—			

WEEKLY STOCK CHANGES.

The usual weekly table of price changes for the active stocks follows:

	Friday, Dec. 23.	Saturday, Dec. 31.	Net changes
Amalgamated Copper	66	71	+5
American Car & Foundry	34⅝	34	—⅝
American Ice	6¾	6½	—¼
American Smelting	80⅝	81⅝	+1
American Locomotive	33⅝	34½	+⅞
American Sugar Ref	141⅝	142⅛	+½
Atchison Top & Santa Fe	85⅛	87⅝	+2½
do preferred	*101	101¼	+¼
Baltimore & Ohio	99⅝	104⅝	+5⅛
Brooklyn Rapid Transit	60⅛	61¼	+1⅛
Canadian Pacific	129⅝	132⅝	+2⅞
Chesapeake & Ohio	47⅝	48	+⅜
Chicago & Northwestern	204½	208	+3½
Chicago Mil & St Paul	169⅛	171⅝	+2⅝
Chicago Great Western	22⅛	22⅞	+⅜
Chicago Terminal	11¾	12½	+¾
do preferred	22	22⅝	+⅝
Consolidated Gas	196½	198	+1½
Colorado Fuel & Iron	45	46¼	+1¼
Colorado Southern	23¼	23⅛	—⅛
Corn Products	20⅛	21¼	+1⅛
Delaware & Hudson	186½	185	—1½
Delaware Lack & Western	330	340	+10
Denver & Rio Grande pref	84	*86⅛	+1¼
Erie	36¼	37⅝	+1⅜
do 1st preferred	74⅝	75	+⅜
do 2d preferred	54⅛	55¼	+1
General Electric	185	187	+2
International Paper Co	24	22¾	—1¼
Illinois Central	153⅞	156⅛	+2⅜
Louisville & Nashville	138⅝	139⅛	+½
Mexican Central	20⅝	22	+1⅜
Manhattan	163½	165	+1½
Metropolitan Street Ry	*120	120½	+½
Missouri Pacific	*105⅝	107⅝	+1⅝
Missouri, Kansas & Texas	30⅝	32	+1⅛
do preferred	61½	63¼	+2
National Biscuit	57½	*57⅞	+⅜
National Lead	23⅜	24⅜	+1
National of Mexico pref	40	40	
N Y Central & Hudson R	142⅝	*142	+⅞
N Y C & St Louis	44½	44¾	+¼
N Y Ontario & Western	*39⅞	40⅝	+⅜
Norfolk & Western	78⅝	80	+1⅜
People's Gas Light	106	106⅝	+⅝
Pacific Mail	42½	44	+1½
Pennsylvania	136⅝	138¼	+1⅝
Pressed Steel Car	39	39	
do preferred	90	90½	+½
Reading	77¼	79⅝	+2⅜
do 1st preferred	91	91⅛	+⅛
Republic Iron & Steel	16¼	16⅜	+⅛
do preferred	69	71⅜	+2⅜
Rock Island	34⅝	36	+1⅜
do preferred	85	84½	—½
Sloss-Sheff S & I	59⅝	63½	+4⅛
Southern Railway	34¼	34⅝	+⅜
do preferred	97	96⅝	—⅜
Southern Pacific	63⅝	64⅝	+1
St Louis Southwestern	24⅝	26	+1⅜
do preferred	57¼	57⅞	+⅝
Texas & Pacific	33	34⅞	+⅞
Tennessee Coal & Iron	71¼	71⅛	—⅛
Toledo St Louis & Western	36¼	36⅝	+⅜
Twin City Rapid Transit	106	105⅝	—⅜
Union Pacific	110⅝	113⅝	+3¼
do preferred	96⅛	97⅝	+1½
United States Leather	14⅛	13⅝	—½
do preferred	101½	101⅞	+⅜
United States Realty	80	79⅝	—⅜
United States Steel	28⅝	30	+1⅜
do preferred	91⅝	92⅞	+1¼
Virginia-Carolina Chemical	41¼	39⅝	—1⅝
Western Union	*92⅝	93⅝	+1
Wisconsin Central	21⅝	22⅛	+½
do preferred	45	45⅝	+⅝
Wabash	21⅝	21⅜	—¼
do preferred	43	42⅝	—⅜

Total sales for the week ... 4,019,093
Total sales in preceding week ... 2,733,587

*Ex dividend.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad-st., New-York, and No. 122 South Fourth-st., Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	7½	7¾	Nat Asphalt pref	41	42
Am Ry Co	48	48¼	North Penn	104	104¼
Con L Sup com	8	8¼	Phila Co	41¼	41½
do pref	15⅛	16	Penn R R Co	69	69⅛
Cambria Steel	26	26¼	Penn Steel Co	50	55
Con Tr of N J	80	81	do pref	95	100
Elec St Bat Co	79	80	Phila Elec Co	10⅝	10½
Elec Co of Am	11	11⅛	Phila & Erie	70	72
Fairmount Trac	18	19	Phila Rap Tr	17¾	18
Ins Co of N A	25	25¼	Sus Iron & Steel	2	2¼
Lehigh Nav	109¼	110	Tidewater Steel	1¾	2½
Lehigh Val R R	54¾	55	Union Traction	58⅞	59
Marsden	4⅝	4⅞	Un Gas Imp Co	105	105½
Nat Asphalt	11	13	Smokeless Pow	31	31½

BONDS.

	Bid.	Asked.		Bid.	Asked.
Am Ry Con 5s	102	102¼	Peo Pass Ry 4s	104¾	105
Elec & Peo 4s	101	101½	Phila Elec 4s	75	75¼
N J Con 5s	108¼	108¾	do 5s	103	103¼

CHICAGO STOCKS.

(Furnished by Charles G. Gates & Co., Nos. 14, 16 and 18 Wall-st.)

Stocks.	Open.	High.	Low.	Close.	Bid.	Asked.
Biscuit	57	57	56⅞	56⅞	56¾	57
do pref	—	—	—	—	115	115½
Carbon	—	—	—	—	43½	44
do pref	—	—	—	—	110	111
Can	11⅞	11⅞	11½	11½	11½	11¾
do pref	63	63	62⅝	62⅝	62½	62⅞
City Ry	181	181	181	181	180	185
Match	—	—	—	—	137	138½
Met El	—	—	—	—	22	23
do pref	—	—	—	—	62½	64
N W El	—	—	—	—	23½	25
do pref	—	—	—	—	66	69
Union Trac	—	—	—	—	8	10
do pref	39½	39¼	39¼	39½	38	40
West Chic	60	60	60	60	60	65
Box	2	2	2	2	1⅞	2
do pref	—	—	—	—	10	10½
Swift	—	—	—	—	112½	113
North Chic	—	—	—	—	90	95
T & T	—	—	—	—	105	105½
Tool	—	—	—	—	33	34
do pref	70	70	70	70	—	—

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 3 Nassau-st.)

	Dec. 30.	Dec. 31.		Dec. 30.	Dec. 31.
Bost & Albany	258½	253½	Un Shoe Mach pf	31⅛	31⅝
Boston & Me	173	173	Atlantic Min	17	17¼
Boston Elev	155	155	Shannon Min	8⅝	8⅞
C J R & U S Y	151	151	Bingham Min	34½	34½
Granby Min	5⅛	5	Cal & Hecla M	*650	642
Fitchburg pref	141	142	Centennial Min	25¼	25¼
N Y N H & H	199	198¾	Copper Range M	68	67⅝
Old Colony	205	205	Franklin Min	11½	11½
West End St Ry	93⅛	93	Mass Con Min	9½	9
do pref	111½	111½	Mohawk Min	52	53
Mass Elec Cos	13½	13½	Osceola Min	96½	94
do pref	59	59	Old Dom Min	27	27
Am Tel & T Co	146	146	Parrot Min	29	29
New-Eng Tel	137½	*138	Quincy Min	115	110
W Tel & T Co	*20	*20	Tamarack Min	125	120
do pref	*100	*100	Wolverine Min	107	106
Westing Elec	90	90	U S Mining	24⅝	24⅝
do pref	92	92	U S Oil	11	11
Dom Iron & Stl	17	17¼	Mass Gas com	38⅞	38⅞
Dominion Coal	62	62	do pref	80⅝	80⅝
Un Shoe Mach	61	61¼			

*Asked.

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW-YORK.

Week ended Dec. 31—	1904.	1903.	1902.
Drygoods	$2,585,027	$2,741,743	$3,347,698
General merchandise	9,739,337	10,655,654	8,868,564
Totals	$12,324,364	$13,397,397	$12,216,262
From January 1—			
Drygoods	$122,989,727	$133,342,391	$130,045,025
General merchandise	503,388,162	468,780,316	455,323,715
Totals	$626,377,889	$602,122,707	$585,368,740

EXPORTS OF MERCHANDISE FROM NEW-YORK.

	1904.	1903.	1902.
Jan. 1 to Dec. 27	$493,331,240	$508,106,995	$488,981,185

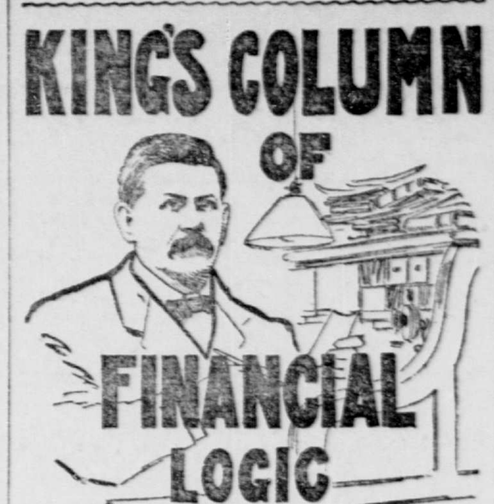
EXPORTS OF SPECIE.

	1904.	1903.	1902.
For the week—			
Gold	$893,333	$116,000	$10,000
Silver	614,715	937,837	1,181,585
Totals	$1,508,048	$1,053,837	$1,191,585
From January 1—			
Gold	$108,248,509	$33,565,812	$29,025,348
Silver	36,850,180	32,930,766	34,601,771
Totals	$145,098,689	$66,496,578	$63,627,119

IMPORTS OF SPECIE.

	1904.	1903.	1902.
For the week—			
Gold	$143,667	$2,494,809	$264,533
Silver	78,662	35,435	16,993
Totals	$222,329	$2,530,244	$281,526
From January 1—			
Gold	$12,978,155	$22,870,321	$6,161,662
Silver	1,283,244	1,592,135	1,322,129
Totals	$14,261,399	$24,462,456	$7,483,791

Financial.



Nothing makes money so rapidly, so nicely and so easily as money. To make money fast, to pile up riches, one must have money for a working-tool. Laborers have been known to achieve wealth, but not directly by the labor of their hands. The highest priced laborer in the land might hoard his wages all his life, and the sum total would not be enough to buy a plot of ground ten feet square within a mile of the home of Andrew Carnegie on Fifth Avenue, New York. And yet the time was when Andrew Carnegie was a laborer.

A few thousand dollars properly handled, judiciously invested, will earn far better wages than are paid half the laborers throughout the country. Some of the greatest fortunes of the country had their foundation, their beginning, in lucky investments of a few hundred dollars. Many thousand substantial financial structures have been erected upon cornerstones represented by exceedingly small investments. Nobody ever got rich by tucking away their savings in banks at 2½%, 3% and 4% interest.

As a laborer, money may be divided into classes, the same as individuals. Money deposited in savings banks, drawing only 2½%, 3% and 4% in interest, occupies, relatively speaking, the same position as is occupied by the cheapest unskilled laborers digging in the streets or felling trees in the forest. Money invested in sound enterprises, yielding returns of 8%, 10% and 12%, occupies, relatively speaking, the same position as is occupied by our best skilled laborers. Then there is another class, represented by money invested in enterprises which result even more profitably, and yield returns of 15%, 20% and more. Money thus invested occupies, relatively speaking, the same position as is occupied by professional men, with large salaries and modern homes, with all the comforts, conveniences and luxuries of life.

Money as a laborer is a good worker, with its earning power limited only by the position in which it is placed. It can labor in the field of corporation enterprises and earn a princely income, just as easily as it can perform the work of an unskilled laborer in the moss-covered vaults of a savings bank.

There is a peculiar fascination about investing money properly—a satisfaction which comes with intelligent discernment. Anybody can deposit savings in a bank or trust company, and receive the meagre returns which may be paid to them as interest. To do this does not require any knowledge of business affairs or corporations, or of anything that stands for development, enterprise or the upbuilding of the country in which we live.

But when a man or woman invests money in stocks or bonds and receives dividend checks representing double, triple and sometimes quadruple the amount paid in interest by banks and trust companies, the investor is conscious of judgment well directed. The investing of money by the masses in corporation enterprises is, within itself, a school for the education of the mind in knowledge which has to do with things of great moment.

In my work as a general financial agent I always like to have investors ask me questions. I like to do business with people who want to know, who are not satisfied to take everything for granted. I like to do business with men and women who must be shown—to whom everything must be made perfectly clear, leaving no opportunity for mistake or misunderstanding. Such people very rarely go wrong in making investments.

During the past ten years I have made a careful study of all classes of investments. I have studied them so closely, investigated them so carefully, that it is no longer a difficult matter for me to pick out the good from the bad. As a general financial agent, handling stocks and bonds for corporations and individuals, I have several hundred propositions put up to me every month. Not more than ten out of every hundred are worthy of even serious consideration. The really meritorious ones I look into thoroughly—investigate carefully, and if I find that everything is all right, that the stocks or bonds will represent to the investor more than one hundred cents on the dollar, then I am ready to talk business. But, first of all, I must know that the bonds or stocks are right—that they stand for real value.

I have been able during the past few years to select and handle, for individuals and corporations, many investment propositions of more than ordinary merit. As a result, the books of my office show an exceedingly large list of highly satisfied men and women investors throughout the country who are receiving large returns for the money which they invested on my advice and recommendation. All the avenues and facilities for gathering reliable information about all stocks and bonds which are offered for public or private subscription are open to me. I am therefore completely equipped to point out the way of success to all persons with money to invest.

People lose money by bad investments, largely because they go into the thing blindly—without seeking information—without asking questions. In investing money, much should be taken into consideration—little taken for granted. I am devoting my whole time to the study of investment propositions, and I am always able to offer customers of my office real, genuine bargains in sound, safe, gilt edge securities. I do not, however, handle stocks or bonds which are in position to be kicked about like a football by frenzied financiers, or made to bob up and down by manipulators of the irregular and uncertain stock market.

My advice to conservative investors has always been to beware of all speculative securities, to touch not, handle not, anything that is fondled and caressed by the wild-eyed gamblers of Wall street.

Start the New Year right. If you have money to invest it will pay you to sit down and write to me for full information about my way of doing business, and if you will tell me how much money you have for investment I will take pleasure in pointing out the way to you and will describe fully the good, sound securities which I am now offering and which have paid, are now paying and will continue to pay from 10% to 15%, with practically sure increase from year to year.

I shall discuss from week to week various investment propositions in this column.

My hope is that all my readers will profit by the advice which I shall give from time to time.

I am very much in earnest.

My heart is in my work, and I now pledge my word that there will never appear in this column a single statement which I will not sincerely believe to be true in every particular and which I will not be in a position to back up with an array of indisputable and convincing proof.

Good money can always be made by investing in the right sort of stocks. It is not necessary to gamble or speculate or take great risks or long chances.

I began two months ago selling and am now closing out an allotment of stock of a New England corporation which I have sold at par, and those who bought two months ago have already received 5½% in two dividends and will receive a third dividend of 2% February first. Every person who has been fortunate enough to get some of this stock feels and realizes that I delivered to him shares of actual known value of at least two hundred dollars for every one hundred dollars invested.

I think this stock will yield at least 15% and perhaps as much as 20% during 1905.

People who invest in that sort of stock take no chances. The money is just as safe as it would be if buried in your cellar or hid in the walls of your house. There is not, however, much of this particular stock left, and I cannot guarantee to fill orders for it unless they come in mighty quick.

Sit down and write me a letter. Tell me about your investment plans for 1905. Perhaps I can help you a great deal. I'll be glad if I can. You may rest assured of that.

All letters sent to me at my office, Rooms 57-60, Journal Building, Boston, Mass., will receive my personal attention and most careful consideration. Write to-day. Let's get acquainted.

Happy New Year! C. F. KING.
Boston, December 28, 1904.

Financial.

YOU DOUBTLESS
REMEMBER
THAT
WE ADVISED
YOU
TO BUY
ARIZONA
CONSOLIDATED

stock when it was around $22.00. It is now above $26.00 and we repeat that it is the best buy on the market.

We have positive information concerning these properties that will cause a steady rise in the price of their stocks, and we advise all of our clients to buy at once. Conditions have developed within the last week that convince us beyond the peradventure of doubt that this is the safest buy for investment and quick profits that is among unlisted securities. Heavy financial interests are buying this stock in large blocks, and men who are in close touch with the corporation are quietly advising their friends to buy. This information is bona fide and time will prove it. Special attention given to unlisted securities. For full particulars address.

MOORE, DAILEY & CO.,
43 EXCHANGE PLACE, NEW YORK.
'PHONE 652 BROAD.

THE NEW ENGLAND RAILROAD COMPANY.

Boston, December 20th, 1904.

Notice is hereby given that the principal and interest of the First Mortgage 7% bonds and of the First Mortgage 6% bonds of the New York and New England Railroad Company, due January 1st, 1905, will be paid on and after that date upon presentation of the bonds and coupons at the office of The New England Railroad Company, 425 South Station, Boston, or at the option of the holder at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City.

GEORGE B. PHIPPEN, Treasurer.

New York, December 20th, 1904.

Referring to the above notice, we hereby offer, until further notice and subject to previous sale, to the holders of the maturing bonds mentioned above, the privilege to exchange their bonds for the new Consolidated Mortgage 4% bonds of The New England Railroad Co. on the basis of par and accrued interest for the old bonds and 110 and accrued interest for the new.

These new bonds are a part of an authorized issue of $17,500,000, of which $6,500,000, bearing interest at 5%, have already been issued; $1,000,000 are reserved for additions and improvements, and $10,000,000 are now being issued to redeem the above mentioned $10,000,000 bonds of the New York & New England Railroad Co. On the payment of such maturing bonds these Consolidated bonds become a first mortgage upon the property, rights, and franchises of The New England Railroad Co. The bonds are guaranteed, principal and interest, by The New York, New Haven & Hartford Railroad Co. They are in coupon form of $1,000 each, bear interest at 4% payable semi-annually on January 1st and July 1st in each year, and mature July 1st, 1945.

J. P. Morgan & Co. will issue their engraved negotiable due bills for the bonds until such time as the definitive bonds can be delivered.

Exchanges may be made either at the office of J. P. Morgan & Co. in New York or at that of The New England Railroad Co. in Boston.

J. P. MORGAN & CO.
HARVEY FISK & SONS.

£1,000,000
or $4,866,666.66 2-3
Canadian Northern Railway Co.
FIRST MORTGAGE CONSOLIDATED
4% GOLD DEBENTURE BONDS.

Principal payable June 30, 1930; interest June 30 and December 30.

Coupon bonds of £100, or $486.66⅔ each.

Principal and interest payable in London, Toronto and New York at option of holder.

New York, December 31, 1904.

Having purchased from the Company the above described bonds, the undersigned now offer the same, subject to sale, at 102½ and accrued interest.

There is endorsed on each bond the following form of guarantee:

"Payment of the principal sum secured by this "bond and interest thereon payable semi-annually "at the rate of four per cent. per annum is here-"by guaranteed by the Government of Manitoba."

Copies of the mortgage and any further information that may be desired may be obtained on application at our office.

J. P. MORGAN & CO.

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Keeps one in constant touch with financial matters and the trend of the markets. We issue both free upon request. Speedy exclusive private wires, connect all our offices, where you will find every convenience for the prompt and efficient execution of your orders. Why not open an account with us and give it a trial.

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