GUARANTEED STOCKS.

(Furnished by Joseph Walker & Sons, No. 20 Broad-st.)

	Rate.	Bid.	Asked.
Albany & Susquehanna	9	240	246
Albany & Vermont	3	65	—
Alleghany & Western	6	151	153½
American Tel & Cable	5	93	95
Atlanta & Charlotte A Line	7	168	175
Augusta & Savannah	5	117	120
Avon Geneseo & Mt Morris	3½	60	—
Balt & Cumberland V Ext	7	—	—
Beech Creek	4	105	—
Berkshire	6	165	165
Bleecker St & Fulton Fy	1½	32	35
Boston & Albany	8	254	260
Boston & Lowell	8	242½	—
Boston & N Y Air Line pf	4	105	—
Boston & Providence	10	302	—
Broadway & Seventh Ave	10	240	246
Brooklyn City	10	238	243
Camden & Burlington R R	6	150	—
Catawissa 1st pref	5	124	126
Catawissa 2d pref	6	122	125
Cayuga & Susquehanna	9	210	—
Central Crosstown R R	7	186	—
Cent Park N & E River	9	205	212
Chattahoochee & Gulf	6	110	115
Chic & E Ill Ctf com	10	—	—
Chic & E Ill Ctf pref	6	125	140
Christopher & Tenth St	8	185	—
Clearfield & Mahoning	6	—	—
Cleveland & Pittsburg	7	184½	186¾
Columbus & Xenia	8	219	223
Commercial Union	6	115	—
Commercial Union of Maine	6	115	—
Concord & Montreal	7	185	190
Concord & Portsmouth	7	185	—
Conn & Passumpsic R pf	6	159	165
Connecticut River	10	280	285
Danbury & Norwalk	5	123	—
Dayton & Michigan pf	8	200	—
Delaware & Bound Brook	8	202	—
Detroit, Hillsdale & Swn	4	102	106
East Pennsylvania	6	137	150
East Mahanoy	5	45	—
Eastern Maine	4½	100	—
Eighth Avenue	15	390	—
Elmira & Williamsport com	4.56	103	112½
Elmira & Williamsport pref	6.28	155	—
Empire & Bay State Tel	4	—	—
Erie & Kalamazoo	10	247	255
Erie & Pittsburg	7	158	162½
European & Nor Amer	5	—	—
Fall Brook pref	7	—	—
Fitchburg pref	5	139	143
Ft Wayne & Jackson pf	5½	145	149
42d St & Grand St Ferry	18	390	405
Franklin Tel	2½	41	50
Georgia R R & Bank Co	11	252½	—
Gold & Stock Tel	6	118	125
Goshen & Deckertown	4	40	—
Grand River Valley	5	125	—
Green	6	146	—
Har P Mt Joy & Lan	7	185	—
Hartford & Conn West	2	47	50
Hereford	4	97	101
Hibernia Mine	6	—	—
Illinois Cent Leased Line	4	104	106½
Illinois & Miss Tel	4	—	—
Interocean Tel	6	114	—
Jackson, Lansing & Sag	3½	84	—
Joliet & Chicago	7	182½	186½
Kal Allegan & Gd Rapids	5.95	150	155
K C Ft S & Memphis pf	4	81½	83
Kan C St L & Chi pf	6	145	155
Lake Shore	10	290	325
Little Miami	8¾	227	230
L S N R R & Coal Co	5	122	128
Louisiana & Mo River pf	7	180	185
Lowell & Andover	9	225	—
Lykens Val Coal Co	5	—	—
Mahoning Coal pref	5	95	—
Manchester & Lawrence	10	242½	—
Massawippi Vy	6	150	—
Mill Creek & Mine Hill Nav	10	185	—
Mine Hill & Schuylkill H	5½	122	128
Mobile & Birmingham pref	4	90	—
Mobile & Ohio	4	97	100
Morris Canal & Bank com	4	60	—
Morris Canal pref	10	160	—
Morris & Essex	7	185	191
Mt Carbon & Pt Carbon	12	—	—
Nashville & Decatur	7½	189	193
Nashua & Lowell	9	240	—
Naugatuck	10	262	—
New-Haven & Northampton	4	100	—
N J Trans Co	10	269	—
New-London & Northern	9	200	—
N Y Bklyn & M B pref	5	102	—
New-York & Harlem	14	397	405
N Y Lack & West	5	133½	137½
Ninth Avenue	8	190	—
North Carolina	7	171	—
Northern R R of N H	6	157	165
Northern R R of N J	4	94	—
North Pennsylvania	8	202	210
Northwest Tel	6	122	127½
Norwich & Westchester pf	8	228	230
Ogden Mine	5	95	—
Old Colony	7	201	205
Oswego & Syracuse	7	233	238
Pacific & Atlantic Tel	4	75	82
Paterson & Hudson River	8	190	—
Paterson & Ramapo	8	190	—
Pemigewasset Vy	6	150	—
Peoria & Bureau Vy	8	203	208
Phil Germantown & Nor	12	150	160
Phil & Trenton	10	260	—
Pitts Bessemer & L E com	3	34½	38½
Pitts Bessemer & L E pref	6	65	75
Pitts Ft Wayne & Chi	7	184	186½
Pitts Ft Wayne & Chi Spe	7	180	183
Pitts McKeesport & Yough	6	132	—
Pitts & No Adams	5	130	—
Providence & Springfield	4	100	—
Providence & Worcester	10	282	290
Rensselaer & Saratoga	8	208	213
Rich Fredk & Potomac	8	200	—
Rochester & Genesee Vy	6	140	145
Rome & Clinton	6¼	125	—
Rome, Water & Ogdens	5	134	137½
Rutland & Whitehall	6	143	—
Saratoga & Schenectady	7	171	—
Schuylkill Nav Co	5	—	—
Second Avenue	8	204	208
Shamokin Vy & Pottsville	6	—	—
Sharon Railway	6	120	140
Sixth Avenue	6	173	—
South & Atlantic Tel	5	90	100
Southwestern R R	5	116	122
Stockbridge & Pittsfield	6	150	—
Syracuse Gen & Corning	3½	85	—
Troy & Greenbush	7	175	—
Twenty-third Street	18	385	—
U N J R R & Canal Co	10	273	275¼
Upper Coos	6	135	150
Utica & Black River	7	180	190
Utica Chen & Susq Vy	6	157	162
Utica Clinton & Binghamton	2¾	75	—
Valley of New-York	5	128	—
Vermont & Mass	6	161	165
Ware River	7	181	—
Warren	7	181	186
Wilton	8½	235	—
Worc Nashua & Rochester	5	140	—

GAS SECURITIES.

(Furnished by J. Thomas Reinhardt, No. 15 Wall-st.)

	Bid.	Asked.
Am L & Trac	68	71
do pref	98¾	99¾
Bay State Gas..15-32		½
Bing Gas 5 p c, 1938	94	96½
Bklyn Bor Gas	50	55
do 5s	96	100
Bklyn U G deb 6s, 1909	194	196
Buf G 5s, 1947	66½	68½
Buf City Gas	5½	6½
Cent Un Gas 5s, 1927	108	110
Con Gas of N J 5 p c, 1936	92	95
Columbus Gas	99	103
do pref	100	102½
Den Gas & El	38	39
do prior lien 6s, 1938	102½	—
D G & E 1st 5 p c, 1949	88	91
Gr Rapids Gas Lt Co 5 p c, 1915	101	103
Hud Co Gas 5s, 1949	107½	108½
Hud Co Gas	102	105
Indianap Gas	70	76
do 1st 6 p c, 1920	104	107
Gas 5s, 1937	97	100
Laclede G new ref 5 p c, 1934	101	103
Mad Gas & E 6 p c, 1926	106	108¾
N G Cons 6 p c, 1910-30	104	108
Mutual Gas	300	325
N-Am G 1st 5s, 1948	112	114
N Y & E R G Co 1st 5 p c, 1944	111	115
N Y & Q Co El Lt & Power	64	68
do pref	92	96
do 1st con 5 p c, 1930	100	105
N Y & R Gas	35	40
do 5 p c, 1921	95	100
N G 6 p c, 1944	135	136
N H Lt H & P 5 p c, 1938	100	102
N U Gas 5 p c, 1927	104	107
Pat & P G & E	69	71
do con 5 p c, 1949	103	105
R Gas & El 5s, 1912	104¼	106½
St Joe (Mo) G 5 p c, 1937	92	—
St P G Lt 1st 6 p c, 1915	110	—
do 5 p c, 1944	94	97
Standard Gas	130	155
do pref	155	175
do 1st 5 p c, 1930	110	113
Syr Lighting	60	—
do pref	93	—
do 5 p c, 1951	101	103
Syr G 5 p c, 1946	101¾	102¾
Tol G Lt & C	102	109
Tor El Light	145	150
Tr G & El 5s, 1949	107	108¼
Troy (N Y) G Co	167	172
Wash (D C) Gas Co (par $20)	63½	64
West Light Co	60	—
do pref	100	—

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.	297	302
Commerce	25,000,000	8 Quar. J.	226	230
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.	—	160
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.	220	227½
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.	595	605
Irving	1,000,000	8 J. & J.	225	230
Jefferson	400,000	5 J. & J.	145	150
Liberty	1,000,000	16 Quar. J.	515	530
Lincoln	300,000	——	105	—
Maiden Lane	250,000	18 Quar. F.	1,200	—
Manhattan Co.	2,050,000	12 J. & J.	315	325
Market & Fulton	1,000,000	10 J. & J.	262	268
Metropolis	1,000,000	12 J. & D.	380	—
Mechanics' 6	3,000,000	10 J. & J.	295	305
Mechanics' & Tr.	700,000	8 J. & J.	140	—
Mercantile	3,000,000	8 J. & J.	270	—
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	250	315
Nassau	500,000	8 M. & N.	190	200
New-Amster Nat.	500,000	24 Quar. J.	475	500
N Y N B A	2,000,000	10 J. & J.	825	835
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.	215	220
Northern Nat.	300,000	——	120	—
Oriental	750,000	10 J. & J.	235	245
Pacific	422,700	8 Quar. F.	255	265
Park	3,000,000	16 Quar. J.	530	—
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.	500	—
Yorkville	100,000	10 J. & J.	400	—

Financial.

SEABOARD AIR LINE RAILWAY

To the Holders of Voting Trust Certificates:

At the request of the Board of Directors of your Company and of a majority of the stock, the undersigned have consented to act as a Committee to bring about the consolidation of the Atlanta & Birmingham Air Line Railway and The Seaboard & Roanoke Railroad Companies with the Seaboard Air Line Railway.

It is proposed in conjunction with and as part of the Plan to provide funds to be used toward liquidating the floating debt of the Company, for improvements, betterments, extensions, and other corporate purposes.

SUMMARY OF PLAN

AUTHORIZED CAPITAL OF THE CONSOLIDATED COMPANY

First Preferred Five Per Cent. Stock	$18,000,000
Second Preferred Non-cumulative Six Per Cent. Stock	18,000,000
Common Stock	36,000,000

The First Preferred Stock is to be preferred both as to principal and dividends and non-cumulative for five years from July first, 1905, but thereafter cumulative. It is to be redeemable at the option of the Company after three years and convertible at the option of the holder into Second Preferred Non-cumulative Stock at Par.

The Second Preferred Non-cumulative Stock is to be redeemable at the option of the Company at 110 per cent. after three years, provided the First Preferred Stock shall have been redeemed or converted.

The amount of the Second Preferred Stock may be increased for the purpose of the conversion of the First Preferred Stock.

Each share of stock, irrespective of class, is to be entitled to the same voting power.

BASIS OF EXCHANGE OF SECURITIES

(a) Each holder of one share of Preferred Stock of the existing Seaboard Air Line Railway shall, on payment of $12.50 in cash, be entitled to receive in exchange for such share and said cash payment $12.50 of new First Preferred Five Per Cent. Stock, $75 of new Second Preferred Stock, and $12.50 of New Common Stock.

(b) Each holder of one share of Common Stock of the existing Seaboard Air Line Railway shall, on payment of $12.50 in cash, be entitled to receive in exchange for such share and said cash payment $12.50 of new First Preferred Five Per Cent. Stock and $87.50 of Common Stock.

A syndicate, which may include Stockholders, Voting Trustees, and Directors of the Seaboard Air Line Railway and of the New Company, the depositary and members of the Committee, will be organized to underwrite the above cash payment in consideration of the assignment to it of $12.50 of new first preferred stock and $12.50 of new common stock for each share of existing Seaboard Air Line Railway stock with respect to which it shall be called upon to make any part of such cash payment. The Syndicate may provide for the cash requirements of the consolidation. No commission shall be paid to such Syndicate or its Managers. The cash payments shall be made in five equal instalments payable at such time as shall be prescribed, at intervals of not less than 30 days. Each Depositor who shall fail or omit to pay within the time prescribed any instalment of said cash payment, with respect to any share of stock represented by a certificate of deposit held by him, shall be conclusively deemed to have authorized the Committee to assign to the said Syndicate, from the stock apportionable, on payment of $12.50, to such share under the plan, new first preferred stock of the par value of $12.50, and new common stock of the par value of $12.50, upon the Syndicate paying, or agreeing to pay, all instalments unpaid on such share.

DISTRIBUTION OF NEW SECURITIES

The Plan contemplates the issue on the consolidation of the following securities:

First Preferred Five Per Cent. Stock	$7,625,000
Second Preferred Non-Cumulative Six Per Cent. Stock	17,923,350
Common Stock	35,976,930

There will be in the treasury of the Company pledged to secure the issues of Seaboard Air Line Railway bonds:

Common Stock received in exchange for Atlanta and Birmingham Railway stock of the par value of	$305,000
Common Stock received in exchange for Seaboard & Roanoke Railroad Company stock of the par value of	225,000

There will be unissued, available for the needs of the Company:

First Preferred Stock	$10,375,000
Second Preferred Non-Cumulative Six Per Cent. Stock	76,650
Common Stock	23,070

No part of such unissued First Preferred Stock shall be used except to provide funds for corporate purposes, nor at less than par, nor unless the Board of Directors of the new Company shall authorize such issue.

VOTING TRUST

The present voting trust agreement may be wholly or partly dissolved and a new voting trust created, limited in duration to a period of not exceeding five years, to Trustees selected by the Committee and with the right to any stockholder of the new Company to deposit his stock under the new voting trust.

The Committee is to act without compensation.

Holders of the stock and voting trust certificates are hereby requested to deposit the same endorsed in blank with the Morton Trust Company, which has agreed to act as depositary, at its offices, No. 38 Nassau Street, in the City of New York, and at its agent, The Continental Trust Company at Baltimore, Md., not later than February 15, 1905, after which date the Committee reserves the right to refuse to receive such deposits.

Application will be made in due course to list the certificates of deposit, which will be issued on the deposit of voting trust certificates, on the New York and Baltimore Stock Exchanges.

Copies of the Plan, of which the above is an outline, and of the Deposit Agreement, may be had on application to the depositary and from the Secretary of the Committee at the address given below.

A copy of the Plan and of the Deposit Agreement signed by the Committee is filed with the Morton Trust Company.

Further information as to the Plan or the property may be obtained on application to any member of the Committee.

THOMAS F. RYAN, Chairman,
JAMES A. BLAIR,
ERNST THALMANN,
JAMES H. DOOLEY,
T. JEFFERSON COOLIDGE, Jr.,
C. SIDNEY SHEPARD,
S. DAVIES WARFIELD,
Committee.

JAMES BYRNE,
SAMUEL UNTERMYER,
FRED'K B. VAN VORST,
Counsel.

N. S. MELDRUM, Secretary,
38 Nassau Street, New York City.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

(Reported by Zimmermann & Forshay.)

	Int. rate.	Bid.	Asked.
German Consols	3½	101⅛	101⅝
German Consols	3	89⅞	89¾
Bavarian Government	4	103	103½
Hessian	3½	99¾	100⅛
Saxony Government	3	88	88½
City of Hamburg	3	87½	88
City of Cologne	4	102¼	102¾
City of Munich	4	103¼	103¾
City of Augsburg	4	102¼	102⅝
City of Frankfort-on-Main	3½	99⅛	99½
City of Vienna	4	99⅝	99⅝
Mexican Government Gold	5	102¼	102⅝

RAILROAD EARNINGS.

CANADIAN NORTHERN.

	1905.	1904.	1903.
First week in January	$60,200	$49,500	$40,300
July 1 to Jan. 7	2,158,900	1,777,500	1,164,500

CENTRAL OF GEORGIA.

Number of miles	1,877	1,876	1,844
First week in January	$168,900	$177,850	$181,540
July 1 to Jan. 7	5,651,472	5,100,846	4,850,125

COLORADO AND SOUTHERN.

Number of miles	1,121	1,142	1,142
First week in January	$106,292	$103,042	$116,262
July 1 to Jan. 7	3,291,498	3,376,534	3,273,607

CHICAGO GREAT WESTERN.

Number of miles	930	930	930
First week in January	$128,930	$119,682	$125,217
July 1 to Jan. 7	4,112,712	4,540,475	4,053,008

CHATTANOOGA SOUTHERN.

Number of miles	105	105	105
First week in January	$1,860	$2,038	$1,782
July 1 to Jan. 7	71,454	59,443	61,508

INTEROCEANIC OF MEXICO.

First week in January	$97,855	$113,575	——
July 1 to Jan. 7	2,955,792	2,896,920	——

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE.

Number of miles	1,462	1,394	1,392
First week in January	$139,620	*$105,951	$86,004
July 1 to Jan. 7	4,744,141	4,192,922	4,046,591

MOBILE AND OHIO.

Number of miles	912	912	912
First week in January	$116,504	$107,896	$117,201
July 1 to Jan. 7	4,334,357	4,033,780	3,744,207

NATIONAL OF MEXICO.

First week in January	$197,012	$213,454	$144,639

TOLEDO, PEORIA AND WESTERN.

Number of miles	248	248	248
First week in January	$20,734	$21,393	$20,665
July 1 to Jan. 7	666,775	639,953	637,369

ST. JOSEPH AND GRAND ISLAND.

Month of November—			
Gross earnings	$99,413	$95,100	$116,521
Expenses	84,717	90,591	69,052
Net earnings	$14,696	$4,509	$47,469
Charges and taxes	20,872	20,337	18,980
Surplus	$6,176	$15,828	$28,489
July 1 to Nov. 30—			
Gross earnings	$558,260	$583,066	$532,113
Expenses	419,551	478,072	343,093
Net earnings, 5 mos.	$138,700	$104,994	$190,020
Charges and taxes	109,042	97,742	94,568
Surplus	$29,667	$7,252	$95,452

ST. LOUIS SOUTHWESTERN.

Month of November—			
Gross earnings	$846,771	$771,412	$709,163
Operating expenses	557,567	495,010	471,089
Net earnings	$289,204	$276,402	$238,074
July 1 to Nov. 30—			
Gross earnings	$3,878,455	$3,296,066	$3,194,311
Operating expenses	2,499,735	2,200,024	2,150,012
Net earnings 5 mos.	$1,378,720	$1,096,042	$1,044,299

TOLEDO, PEORIA AND WESTERN.

Month of December—			
Number of miles	248	248	248
Gross earnings	$127,326	$105,636	$91,370
Operating expenses	87,655	84,659	71,673
Net earnings	$39,671	$20,977	$19,697
Charges	32,007	22,942	22,537
Deficit	*7,664	$1,965	$2,840
July 1 to Dec. 31—			
Gross earnings	$689,332	$656,388	$502,171
Operating expenses	538,774	509,808	376,824
Net earnings 6 mos.	$150,558	$146,580	$125,847
Charges	147,087	138,210	112,688
Surplus	$3,471	$8,370	$12,650

*Surplus.

SYRACUSE RAPID TRANSIT.

	1904.	1903.	Changes.
Month of November—			
Gross earnings	$69,452	$68,387	Inc. $1,065
Operating expenses	40,291	38,945	Inc. 1,346
Net earnings	$29,161	$29,442	Dec. $281
Other income	643	——	Inc. 643
Total income	$29,804	$29,442	Inc. $362
Charges	20,337	20,254	Inc. 83
Surplus	$9,467	$9,188	Inc. $279

Bankers and Brokers.

BONDS.

Suggestions for the investment of trust funds mailed upon application.

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

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Chas. D. Barney. J. Horace Harding. Jay Cooke, 3d. Chas. S. Phillips.
Chas. D. Barney & Co.
BANKERS & BROKERS,
25 Broad Street, NEW YORK.
122 South Fourth Street, PHILADELPHIA.

Nashville, Chattanooga & St. Louis Railway Co.
SUTRO BROS. & CO.,
BANKERS.
25 BROAD STREET, N. Y.
MEMBERS OF N. Y. STOCK EXCHANGE.

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Farmers' Loan and Trust Co.,
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2 WALL ST.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, NO. 1,364 BROADWAY.
Advertisements will be received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th-ave., s. e. cor. 23d-st.; 153 6th-ave., cor. 12th-st.; 92 East 14th-st.; 257 West 42d-st., between 7th and 8th aves.; 263 West 125th-st.; 1,338 3d-ave., between 76th and 77th sts.; 1,026 3d-ave., near 61st-st.; 1,708 1st-ave.

ANNOUNCEMENT.

In view of important interests which demand my undivided attention, I have reluctantly determined to sever my connection with the United States Fidelity & Guaranty Company. In taking this action I beg to say that the annual statement of the company just published shows that it was never in a better or stronger financial condition, nor has any company shown a more steady growth, and I bespeak for it a continuance of the friendship and patronage of my friends and business acquaintances.

ANDREW FREEDMAN.

In accordance with the above announcement the United States Fidelity & Guaranty Company has this day most reluctantly accepted the resignation of Mr. Andrew Freedman, Vice-President.

We regret that business interests have influenced Mr. Freedman to take this step, recognizing that his long and valuable service has been a tower of strength to the company, and we trust the company will continue to receive the friendship and patronage of his business friends.

JOHN R. BLAND, President.

Bankers and Brokers.

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

Financial Meetings.

OFFICE OF
BROOKLYN RAPID TRANSIT COMPANY,
City of New York,
Borough of Brooklyn,
January 9th, 1905.

THE ANNUAL MEETING OF STOCKHOLDERS of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three years, and of 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 12 o'clock noon on Friday, January 27th, 1905, 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 Monday, January 16th, 1905, and will remain closed until 10 A. M. on the day immediately succeeding the final adjournment of said stockholders' meeting.

C. D. MENEELY, Secretary.

COMMONWEALTH TRUST COMPANY OF NEW-YORK.

THE ANNUAL MEETING OF STOCKHOLDERS of this company will be held at the offices of the company, 27 Pine-st., in the City of New-York, on Wednesday, January 18th, 1905, at 11 a. m. for the election of directors in the place and stead of those whose terms of office expire on that date, and for the transaction of such other business as may properly come before the meeting.

The polls will be open from 11 a. m. to 12 noon.

The transfer books will close on Saturday, January 7th, 1905, at 12 o'clock noon and will remain closed until Thursday, January 19th, 1905, at 10 o'clock in the forenoon.

NATHANIEL F. ROGERS, Assistant Secretary.

THE PEOPLES GAS LIGHT AND COKE COMPANY (of Chicago).

THE ANNUAL MEETING OF THE STOCKholders of The Peoples Gas Light & Coke Company will be held at the office of the Company, in Chicago, Michigan Avenue and Adams Street, on Friday, February 10th, 1905, at 11 o'clock A. M. The transfer books will be closed, in accordance with the by-laws, at the close of business on Friday, January 20th, 1905, and will reopen on Saturday, February 11th, 1905.

GEORGE O. KNAPP, President.

THE ANNUAL MEETING OF THE SHAREholders of the CORN EXCHANGE BANK, NEW YORK, for the election of Directors and Inspectors of Election for the ensuing year will be held at the Banking House, 13 William Street, New York, Borough of Manhattan, on Tuesday, January 17th, 1905. The Polls will be open from 12 o'clock noon to 1 P. M.

F. T. MARTIN, Cashier.

THE ANNUAL MEETING OF THE STOCKholders of Bulmers Limited (Inc.) will be held at their office, 323 Canal St., New York, on Wednesday, February 1, 1905, at noon. (Signed) GEO. C. SAVAGE, Pres't; F. D. BOULANGER, Secretary and Treasurer.

Financial.

WE OWN AND OFFER
$300,000
CHICAGO, INDIANAPOLIS & LOUISVILLE
Refunding Mortgage 6% Gold Bonds.

Interest Payable Jan. and July 1. Due July 1, 1947.

The bonds are now a first lien on 58 miles of road, and in 1911 will become a first lien on this entire system, popularly known as the "Monon," jointly controlled by the Louisville and Nashville Railroad and Southern Railway. This road furnishes a Chicago connection for the Atlantic Coast Line, Louisville & Nashville and Southern Railway Systems, aggregating 16,000 miles of road.

Net income nearly three times interest charges.

LISTED ON THE NEW YORK STOCK EXCHANGE.
Special circular on application.

N. W. HALSEY & CO., Bankers,
49 WALL ST., NEW YORK.
PHILADELPHIA. CHICAGO. SAN FRANCISCO.

Bank Reports.

NATIONAL BANK OF NORTH AMERICA

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE.

STATEMENT AT THE CLOSE OF BUSINESS JANUARY 11TH, 1905.

RESOURCES.		LIABILITIES.	
Loans	$14,480,496.43	Capital	$2,000,000.00
United States Bonds	1,260,906.25	Surplus and Profits	2,021,822.37
Philippine Certificates	334,500.00	Unearned Discounts	28,138.87
Other Bonds and Stocks	1,696,701.32	Circulation	814,000.00
Cash and Exchanges for C. H.	8,246,030.63	Deposits	24,231,996.83
Due from Banks	3,077,323.44		
	$29,095,958.07		$29,095,958.07

OFFICERS.

RICHARD L. EDWARDS, Pres. ALFRED H. CURTIS, Cashier.
HENRY CHAPIN, Jr., Vice-Pres. J. FREDERICK SWEASY, Asst. Cashier.
EDWARD. B. WIRE, Asst.-Cashier.

DIRECTORS.

Henry H. Cook. Warner Van Norden. John H. Flagler.
William F. Havemeyer. Mahlon D. Thatcher. Richard L. Edwards.
August Belmont. Edward T. Bedford. Charles W. Morse.
Robert M. Thompson. Warner M. Van Norden. Oakleigh Thorne.
Henry Chapin, Jr. Charles T. Barney. Hugh J. Chisholm.
Ambrose Monell.

UNITED STATES, STATE AND CITY DEPOSITARY.

[No. 1,393.]

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, at the close of business, January 11th, 1905:

RESOURCES.		
Loans and discounts		$12,652,634 15
Overdrafts, secured and unsecured		791 76
U. S. bonds to secure circulation		1,080,000 00
U. S. bonds to secure U. S. deposits		120,000 00
Premiums on U. S. bonds		49,000 00
Stocks, securities, etc		4,298,850 15
Banking house, furniture and fixtures		250,000 00
Due from national banks (not reserve agents)		1,787,878 30
Due from State banks and bankers		531,660 57
Checks and other cash items		209,910 01
Exchanges for clearing house		10,682,826 69
Notes of other national banks		32,000 00
Fractional paper currency, nickels, and cents		919 29
Lawful money reserve in bank, viz.:		
Specie	$3,616,722 00	
Legal tender notes	1,191,221 00	4,807,943 00
Redemption fund with U. S. Treasurer (5% of circulation)		54,000 00
Due from U. S. Treasurer, other than 5% redemption fund		125,000 00
Total		$36,663,413 23
LIABILITIES.		
Capital stock paid in		$2,000,000 00
Surplus fund		1,600,000 00
Undivided profits, less expenses and taxes paid		1,555,598 75
National bank notes outstanding		1,080,000 00
Due to other national banks		5,469,417 99
Due to State banks and bankers		3,274,862 38
Due to trust companies and savings banks		2,830,623 89
Dividends unpaid		7,950 00
Individual deposits subject to check		11,822,406 02
Demand certificates of deposit		259,759 32
Certified checks		6,923,978 85
Cashier's checks outstanding		318,816 08
United States deposits		120,000 00
Total		$36,663,413 23

State of New York, County of New York, ss.:
I, Charles Olney, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
CHARLES OLNEY, Cashier.
Subscribed and sworn to before me this 13th day of January, 1905.
HANSON C. GIBSON, Notary Public, N. Y. Co.
Correct—Attest:
G. AMSINCK, JOHN L. RIKER, HERBERT L. GRIGGS, Directors.

[No. 7,450.]

REPORT OF THE CONDITION OF THE AETNA NATIONAL BANK of the City of New York, at New York, in the State of New York, at the close of business, January 11th, 1905:

RESOURCES.		
Loans and discounts		$628,692 95
U. S. bonds to secure circulation		50,000 00
Premiums on U. S. bonds		2,421 88
Banking house, furniture and fixtures		6,391 83
Due from national banks (not reserve agents)		32,772 21
Due from State banks and bankers		52,670 72
Checks and other cash items		87,590 11
Fractional paper currency, nickels and cents		170 22
Lawful money reserve in bank, viz.:		
Specie	$129,579 85	
Legal-tender notes	5,318 00	134,897 85
Redemption fund with U. S. Treasurer (5% of circulation)		2,500 00
Total		$948,107 82
LIABILITIES.		
Capital stock paid in		$200,000 00
Surplus fund		78,850 00
Undivided profits, less expenses and taxes paid		1,764 30
National bank notes outstanding		48,220 00
Due to other national banks		30,010 41
Due to trust companies and savings banks		60,037 83
Individual deposits subject to check		513,421 07
Certified checks		15,804 10
Total		$948,107 82

State of New York, County of New York, ss.:
I, J. Dennison, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
J. DENNISON, Cashier.
Subscribed and sworn to before me this 13th day of January, 1905.
EDWARD F. LANG, Jr., Notary Public, N. Y. County.
Correct—Attest:
CHARLES HENRY MATTLAGE, HENRY H. HERT, JOHN M. COWARD, Directors.

[No. 891.]

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, at New York City, in the State of New York, at the close of business, January 11th, 1905:

RESOURCES.		
Loans and discounts		$62,953,255 51
Overdrafts, secured and unsecured		16,902 86
U. S. Bonds to secure circulation		3,000,000 00
U. S. Bonds to secure U. S. deposits		1,700,000 00
Premiums on U. S. Bonds		170,000 00
Stocks, securities, etc		837,906 75
Banking-house, furniture and fixtures		2,162,066 55
Due from national banks (not reserve agents)		4,275,707 22
Due from State banks and bankers		484,957 65
Checks and other cash items		373,394 98
Exchanges for clearing-house		7,336,647 22
Notes of other national banks		119,560 00
Lawful money reserve in bank, viz.:		
Specie	$13,621,384 01	
Legal-tender notes	6,590,570 00	
		20,211,954 01
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		150,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		335,000 00
Total		$103,827,352 75
LIABILITIES.		
Capital stock paid in		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits, less expenses and taxes paid		1,091,067 02
National bank notes outstanding		2,949,100 00
Due to other national banks	$28,508,536 56	
Due to State banks and bankers	12,282,467 81	
Due to trust companies and savings banks	9,763,114 87	
Dividends unpaid	6,288 00	
Individual deposits subject to check	34,359,651 06	
Demand certificates of deposit	557,026 31	
Certified checks	2,482,048 26	
Cashier's checks outstanding	1,128,052 86	
		89,087,185 73
United States deposits		1,700,000 00
Total		$103,827,352 75

State of New York, County of New York, ss.:
I, EDWARD J. BALDWIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
EDWARD J. BALDWIN, Cashier.
Subscribed and sworn to before me this 13th day of January, 1905.
WM. E. DOUGLAS, Notary Public, Kings Co. Certificate filed in N. Y. Co.
Correct—Attest:
JOSEPH T. MOORE, EDWARD C. HOYT, CHARLES SCRIBNER, Directors.

[No. 1,231.]

REPORT OF THE CONDITION OF THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK, in the State of New York, at the close of business, January 11th, 1905:

RESOURCES.		
Loans and discounts		$25,432,254 18
Overdrafts		17,113 86
U. S. bonds to secure circulation		50,000 00
Stocks, securities, etc		46,700 00
Banking house		200,000 00
Due from national banks		1,546,319 22
Due from State banks		67,655 24
Checks and order cash items		146,337 35
Exchanges for Clearing House		1,523,854 01
Notes of other national banks		609 00
Nickels and cents		[illegible]
Lawful money reserve in bank, viz.:		
Specie	$3,468,200 00	
Legal tender notes	1,622,210 00	5,090,410 00
Redemption fund with U. S. Treasurer—5% of circulation		2,500 00
Due from U. S. Treasurer other than 5% redemption fund		46,001 00
Total		$34,180,073 88
LIABILITIES.		
Capital stock paid in		$1,500,000 00
Surplus fund		5,000,000 00
Undivided profits—less expenses and taxes paid		1,607,064 38
National bank notes outstanding		46,100 00
State bank notes outstanding		5,682 00
Due to other national banks		11,373,484 67
Due to State national banks		2,491,618 28
Due to trust companies and savings banks		1,417,689 22
Dividends unpaid		24,531 00
Individual deposits subject to check		10,380,325 18
Demand certificates of deposit		22,170 00
Certified checks		198,672 84
Cashier's checks outstanding		110,736 35
Total		$34,180,073 88

State of New York, County of New York, ss.:
I, H. H. Powell, cashier of the above national bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. H. POWELL, Cashier.
Subscribed and sworn to before me this 13th day of January, 1905. CHAS. E. M'CARTHY, Notary Public.
EDWARD TOWNSEND, HENRY R. ICKELHEIMER, EDWARD C. RICE, Directors.

Financial Elections.

BANK OF THE METROPOLIS.

New York, Jan. 12, 1905.

At the annual election for directors held on the 10th inst. the following named gentlemen were elected to serve the ensuing year:

Samuel Sloan, William B. Isham, Hobart J. Park, James Stillman, Benjamin Altman, Cornelius H. Hackett, John S. Huyler, C. F. Chichester, E. D. Faulkner, Charles T. Cook, C. H. Tenney, Charles Scribner, George McNeir, Louis C. Tiffany, Alfred G. Evans, A. L. Lesher.

At a subsequent meeting of the Board, held this day, Mr. Cornelius H. Hackett and Mr. George McNeir were unanimously re-elected President and Vice-President, respectively.

E. C. EVANS, Cashier.

THE STATE BANK.
New York, January 13th, 1905.

AT THE ANNUAL MEETING OF THE Stockholders of this Bank, held January 10th, 1905, the following were elected Directors for the ensuing year:

O. L. Richard, Arnold Kohn, J. J. Lyons, Elias Spingarn, J. C. Simon, Lucius N. Littauer, E. H. Richard, Albert I. Voorhis, William B. Roth.

And William Vogel and Moritz Freedman were elected Inspectors of the next ensuing election.

At a subsequent meeting of the Board of Directors, Mr. Oscar L. Richard was unanimously re-elected President, and Mr. Arnold Kohn was unanimously re-elected Vice-President.

A. I. VOORHIS, Cashier.

THE FOURTH NATIONAL BANK of the City of New York.
New York, January 12, 1905.

AT THE ANNUAL MEETING OF THE stockholders of this Bank, held January 10th, 1905, the following named gentlemen were unanimously re-elected Directors:

J. Edward Simmons, Cornelius N. Bliss, Charles Stewart Smith, Robert W. Stuart, Richard T. Wilson, William S. Opdyke, James G. Cannon.

At a meeting of the Board of Directors held this day Mr. J. Edward Simmons, President, and Mr. James G. Cannon, Vice-President, were unanimously re-elected.

CHARLES H. PATTERSON, Cashier.

THE NATIONAL BUTCHERS AND DROVERS' BANK.
New York, January 12th, 1905.

AT THE ANNUAL MEETING OF THE Stockholders of this Bank, held on January 10th, 1905, the following named gentlemen were duly elected Directors for the ensuing year:

James Stillman, Joseph Fox, D. H. Rowland, Henry A. Caesar, G. G. Brinckerhoff, Wm. H. Chase, Henry Hofheimer, Adolph D. Bendheim, Oscar Stiner.

At a meeting of the Board of Directors held this day Mr. D. H. Rowland was unanimously re-elected President, and Mr. Gurdon G. Brinckerhoff was unanimously re-elected Vice-President.

WM. H. CHASE, Cashier.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, NO. 1,364 BROADWAY.

Savings Banks.

GREENWICH SAVINGS BANK,
S. E. Cor. 6th Ave. and 16th St.

INTEREST AT THE RATE OF FOUR PER CENT PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1904, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable Jan. 16, 1905.

JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
J. HAMPDEN ROBB, Secretary.

Deposits made on or before JAN. 10, 1905, will draw interest from JAN. 1, 1905.

Insurance Adjuster.

THRASHER HALL,
THE FIRE INSURANCE ADJUSTER,
68 William Street, New York.
838 Century Bldg., St. Louis.
Telephone in both offices.
Residence 'phone, 732 Morningside.

Dividend Notices.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

A DIVIDEND OF ONE AND A HALF DOLlars per share and an Extra Dividend of Three Quarters of a Dollar per share will be paid on Monday, January 16, 1905, to stockholders of record at the close of business on Saturday, December 31, 1904.

The transfer books will be closed from January 2 to January 14, 1905, both days included.

WILLIAM R. DRIVER, Treasurer.

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