CULTIVATION OF DRUG PLANTS

INDUSTRY THAT IS NEGLECTED IN THIS COUNTRY.

Profit in Raising Golden Seal and Snake Root—Dandelion and Burdock Imported by Tons Each Year—Opium Poppy Grows in the South—Commercial Value of Thyme—Old Flowers.

The United States raises a good many of its medicinal plants, but it is so addicted to the drug habit that it pays an annual bill of some $16,000,000 to other countries for importations. If these drugs must be used it is only natural to ask if the patient cannot save some of the money by encouraging the home industry. A good many of the drug plants are products of the tropics, and cannot be raised here; but expert authorities inform us, says George E. Walsh in the *Scientific American*, that some four or five million dollars' worth of the others could readily be produced in the back yards of our suburban homes.

The early pioneers in this country considered their herb and medicinal gardens of prime importance; but with the development of medicine, and particularly in the establishment of the ubiquitous drug store this practice fell into disuse. There was no need to raise your own medicinal plants. They could be obtained much easier, and at little expense, at the apothecary's.

There has been a steadily increasing shortage in the common golden seal, or *Hydrastis canadensis*. At one time golden seal was so abundant in the East that it was torn up and burned by farmers to keep it from overrunning their fields. In the Ohio Valley it was considered a pest. But to-day it is worth about 75 cents a pound wholesale in the market, and it is eagerly hunted for by drug plant collectors. There are scarcely 150,000 pounds collected annually in this country, and the actual demand is several times this amount.

Golden seal will grow easily on rich, loose garden soil. The soil should be made to imitate that of the woods or forest as nearly as possible. The plants are put in rows six inches from each other, with a foot between each row. It takes about three years from planting before harvesting, and after that an annual supply of roots should be had. In two seasons the original plants should increase four times by dividing the rhizomes, which can be cut up in the fall. After the second year the increase should be much faster, for the rhizomes can be cut into small pieces, and each one bearing a bud will form a new plant. The original plants can be obtained either from the woods or from nurseries. In either case they should be planted in late summer, and carefully protected the first winter.

The cultivation of seneca root, or snakeroot (*Polygala senega*), has also been undertaken in this country. Like golden seal, it was at one time very abundant in this country, and it was gathered by collectors of drug plants in the South. The annual shortage has sent the price for it soaring. *Cascara sagrada*, *Rhamnus purshiana*, and the coneflower, or *Echinacea angustifolia*, are also running short in this country, and their cultivation could be undertaken with a sure knowledge that prices would be maintained for years to come. Plantations of these drug plants should yield a good income after the second year, and if the propagation were increased by cuttings supply should be satisfactory.

A curious fact in regard to the drug trade is that we are to-day importing in considerable quantities ordinary medicinal plants which are found growing wild in this country and are largely neglected. In some cases these wild plants are destroyed by farmers as noxious weeds, and their very presence on the farm is an eyesore to them. In this class of despised drug plants we have the common dandelion, burdock, couch grass and curly dock. The poor Italians of our towns and cities are apparently the only ones to appreciate the value of these common medicinal plants. In the spring and summer of the year they go forth to dig the roots of the dandelion and dock in gardens, lanes and by the roadsides. In speaking to one of these Italian collectors the writer ascertained that he made nearly $100 a year in this way. Only a small fraction of his time was given to collecting.

Fair prices are quoted in the drug trade for dock and dandelion roots, and the cultivated sorts are so much superior to the wild that there is money in them. All that the farmer or householder needs to do is to start a rich piece of damp ground with the roots of the dandelion or burdock, and then by transplanting cuttings each year a large supply can be raised. The plants take possession of the soil, but the small ones should be thinned out to give the better growths more room. To cultivate dandelions, burdock and couch grass seems like an absurdity to some, but we have it upon the authority of the Department of Agriculture that many tons of these roots are imported annually to this country for the drug trade.

Experiments have been made to introduce the camphor and cork trees in the Southern States, and some little success has been attained, but it would seem much more to the point if farmers would attempt the cultivation of wild native plants that we now have to import to meet the ordinary drug trade demand. There is common sage, which we raise in such small quantities that we have to depend upon Italy for our seeds. The prices for sage are small, and this fact has discouraged many from undertaking to raise it. But the plant is easily cultivated, requiring practically no great attention, and its annual crop of leaves is large.

Five or ten acres devoted to sage growing yields excellent returns on the money and labor invested. It will grow in soil that is not very rich, and once the plantation is started it continues to yield an income for the simple work of harvesting it. To make it profitable it should be raised on a fairly liberal scale, not less than five or ten acres. In the South in particular it can be raised at little cost. It can be started from seed, and then increased rapidly by cuttings, so that within two or three years a plantation should be in full growth. The leaves are simply stripped from the bushes and dried out of doors on wooden racks, after which they are baled for market.

Belladonna, henbane and stramonium grow in this country under cultivation, so that good crops can be harvested, and they all occur here as wild plants or weeds. We import quantities of all three from middle and southern Europe and pay a good price for them. All of these are susceptible to culture in small gardens, their roots growing rapidly and their leaves furnishing an abundance of medicinal material for drug purposes. Stramonium is an annual, and must be planted from seed each year, but belladonna and henbane are biennials and can be increased by root division. The leaves are collected and dried in warm, airy places for market.

Prices for these drugs are moderately good, and an acre of land devoted to their culture should yield fair profits. The labor of cultivating is small, the chief item of expense being harvesting and drying of the leaves. In the case of belladonna, the roots are also collected and sold for medicinal purposes. The work is all light, interesting and profitable for man or woman.

While caraway, anise and coriander seeds are not usually classed among drugs in the eyes of the average person, they are thus classified by dealers. They are imported in large quantities from other countries. The value of imported anise seed oil alone is nearly $100,000. All three of these plants can be successfully raised in the average well drained garden. The seeds are gathered just before they are ripened, and when dried they have a steady market at nearly all seasons of the year. Unlike many garden products, they are not subject to violent fluctuations in price, nor are they perishable goods if held for some time, or shipped to a distant market.

We import nearly $3,000,000 worth of crude opium for smoking purposes or in the form of alkaloids derived from the opium poppy. In many parts of the South the true opium poppy grows successfully, and the products are of the highest commercial value.

There is needed a well drained, rich soil for the opium poppy, and the small seeds are drilled, or sown in rows. There is more skill required for this plant than most of the others mentioned. When the capsules appear on the plant they are gently scraped or scored with a knife, and through this slight incision the milk of the plant oozes. This quickly coagulates, hardens and turns black. It is collected then for medicinal purposes and refined by various processes. The incision on the capsule is not deep enough to injure the maturing of the seeds, which later are shaken out and the oil is expressed from them. Southern California, Texas, Florida and other Southern States appear adapted to the culture of the opium poppy for commercial purposes.

We import some 40,000 pounds of thyme oil, which is made from the ordinary thyme of our old New England gardens, while great quantities of the leaves are used for culinary purposes. The commercial growing of thyme on a small scale should prove a profitable industry, especially as a side issue in gardening or farming where land is cheap and plentiful.

Lavender oil is of medicinal value, and lavender seeds and leaves are of great toilet value. Our total importations of the oil and leaves amount in value to over $100,000. The lavender of commerce is raised in this country for private uses, and it should find a place in the ordinary garden of drugs that one starts for profit. Its sweet odor should add materially to the pleasure of cultivating the plants.

Chamomile flowers, senna leaves and the leaves and flowers of saffron and safflower are imported for the drug trade to a total valuation of about $170,000. They are all plants that thrive in this country, and in the early New England days, when drug stores were scarce, they were found in nearly every herb or medicinal plant garden. They are found growing wild in some parts of the country, especially in the neighborhood of old gardens, where they were probably at one time cultivated.

The roots of sarsaparilla grow wild in the Carolinas, and they have been cultivated to some extent in other parts of the country, while orris, gentian and ginger roots have been experimented with in the warm Southern States.

TOLD OF WELL KNOWN MEN.

Gentleness of De Plehve's Successor.

From Harper's Weekly.

Prince Mirsky is a man of fine military bearing, a type of "the soldier in civil employ," as we say in India. He is only 47 and is thus still in the season of hope, in every way a contrast to the grim winter of his tyrannous predecessor, De Plehve. He has rather melancholy, thoughtful eyes, and his whole expression is one of gentleness and kindness, yet with much underlying strength. Perhaps the best recent testimony to his unspoiled nature comes from a subordinate employee whom he had known in early years, and who visited him shortly after his appointment as Minister of the Interior. "He is just as kind as he used to be," exclaimed the employee, coming out of the Minister's cabinet with big round eyes of wonder. This temperamental sympathy is the real motive power in his dealings with the Russian press, with the zemstvos, with the much-enduring Russian Jews, as it was the secret of his success while he was Governor General of White Russia, on the frontier of Poland, with its many national and religious wounds, so easily irritated, yet so easily soothed. He seems endowed with a rarely happy disposition, in face of grave and serious difficulties.

Swinburne's Boyhood Ambition.

From the London Daily Mail.

Swinburne told me once how he had longed to fight for England in the Crimea. It was in the days of his boyhood, when, for his passionate love of cliffs and desolate shores, he was called the Seagull. The tale of Balaclava was firing England when he left Eton and hastened to his mother with an eager entreaty that he might draw the sword for his country and lead the Englishmen into the smoke of battle.

To all his entreaties, however, Lady Jane Swinburne turned a deaf ear, and the schoolboy—to whom the army was then the only profession worth a rush—went out from her with a bursting heart. But it suddenly occurred to him: "After all, how do I know that I am worthy to lead a forlorn hope?" In front of him rose the Culver Cliff, sheer and awful, probably unscaled by man. The boy thought to himself: "If I can climb that, I am fit to be a soldier"—and he climbed it, with the gulls screaming in his face.

But he did not go to the Crimea, and we may be grateful for his mother's ruling.

Col. Breckinridge's Curious Mannerisms.

From the New Orleans Times-Democrat.

"The death in Kentucky the other day of that brilliant orator and lawyer, Col. W. C. P. Breckinridge, reminded me of one of his curious mannerisms as a public speaker," said a man from another State.

"No matter what rôle he played for the time, the one little peculiarity I have in mind was always present. It was in the way he stood while speaking. As a rule he made but few gestures. His hands were generally hanging locked in front of him. He had the habit of throwing one foot out to the fore, and his body back, so that his weight would seem to rest on the heel of the hindmost foot. This was precisely the thing that annoyed me when I first heard Col. Breckinridge. He would throw his body back in an angle which seemed to me to threaten his balance. For a while I could not get away from the idea that he was in constant danger of sprawling on the floor on his back. He was apparently out of plumb, if you will allow me to put it technically. Of course this fear soon wore away as I became interested in what the speaker was saying, and finally I would not notice it at all."

Armour Knew a Hog When He Saw One.

From the Washington Post.

P. D. Armour, the first, never bothered himself over the selection of Christmas presents for men in his employ. His invariable expression of good will was a suit of clothes, and some of his men had new suits every Christmas. One year he asked all the men in the office of one branch of his business to order suits and send the bills to him. Most of them contented themselves with good business clothes, but one young man decided to adorn himself sumptously at Mr. Armour's expense. He ordered himself a frock coat, waistcoat and trousers that set his employer back near $100. Mr. Armour paid the bill and then he sent for the brash Solomon in all his glory.

"I have decided to dispense with your services," he said. "You have evidently misjudged me. I should think you would have known that I've been in the packing business too long not to know a hog when I see one."

Senator Daniel's Good Fortune.

From the Washington Post.

Three good old Southerners of calm consciences and unimpaired digestions were swapping anecdotes yesterday at the Senate. They were Senators McCreary and Daniel and Representative Meyer.

"Daniel and I were in the House together," said Mr. McCreary. "One day when he and I were sitting side by side, a telegram was brought to him. He opened it, looked pleased as he read it, and then passed it over to me. It announced the birth of a son, for which I extended sincere congratulations.

"Only a few moments later a half dozen telegrams were brought him in a bunch. He opened them, looked pleased, as before, and soon passed all the messages over to me to read. They were telegrams of congratulation announcing his election to the Senate.

"I promptly congratulated him again, and with renewed cordiality, for, as far as my knowledge extends, Major Daniel is the only man who received on the same day and within the same hour the gratifying news that a son had been born to him and that he had been elected a United States Senator."

GOSSIP OF WALL STREET.

The combination in yesterday's market of dulness and strength was encouraging to the conservative bull element. General commission business was probably lighter than on Monday, and transactions were very largely of professional origin, but brokers are now looking forward confidently to a big market in January and are fairly well pleased with present prospects. It is more a traders' market than at any previous time in several months. The scarcity of stocks makes the temptation strong to bid up prices, and when prices are bid up and the buying looks too professional or artificial, short selling is encouraged. Thus the advance in Southern Pacific yesterday forenoon from 61¾ to 64 met with the opposition of a bearish room element, but many of the early sellers covered their contracts above 64 in the afternoon. The Gates crowd appeared prominently in the Southern Pacific demonstration, buying heavily on the advance, and from Southern Pacific it went into Union Pacific.

It was Jay Gould's way to whip his enemies in the stock market. He rarely replied to attack in any other way. During the campaign against the Gould stocks in 1884 one of the prominent New York papers displayed a sensational story under big headlines declaring him to be bankrupt. Gould answered this by putting his stocks up in the market.

Since the recovery of the low prices of Dec. 12 bear attacks have repeatedly been anticipated in the market, notably in the Steel stocks, and by failing again and again to make its impression upon values the bear contingent has lost a good deal of its influence. On at least three different occasions the Steel stocks have been advanced in the face of threatened attack from the same sources, presumably, whence emanated the attacks upon Amalgamated Copper, and on several days successively lower quotations for the Steel stocks in London were followed by sharp advances in this market. The most conspicuous incident of this kind occurred on the day that some of the advertising that had already been printed here was displayed in London. The disposition thus to forestall further bear operations in the market which is now attributed to those who are imagined to be responsible for the stability of the market has done much to restore and maintain speculative confidence. The report from Boston that a bear pool existed in New York Central was followed yesterday by an advance in that stock of 2½ points. It may have been nothing more than a coincidence, but it was noticed and commented upon. The buying of New York Central on the advance yesterday forenoon was done through several of the most prominent houses. It hardly looked like a demonstration against a short interest. The stock is not plentiful in the Street and advances easily on a little real buying.

here has been a market for Rock Island stocks in London for some time and a good deal of arbitraging has been done between that market and this one, but the listing of the securities on the London Stock Exchange, as reported yesterday, will now give them a legitimate standing on the other side among the "internationals." The announcement made yesterday seemed not to stimulate any speculative interest in the stock. There was little or no arbitraging in it, according to th arbitrage brokers. The Moore crowd, so called, has not been bulling its stocks for some time. Daniel G. Reid, the market leader of the crowd, followed probably by his associates, got out of a good many long stocks several weeks before the break, and the Moore party has not appeared prominently in the market since. It is supposed, however, to have been buying Rock Island common under 33.

No effort was made yesterday to put Steel preferred through 93. If the predictions that were responsibly made concerning this stock immediately after the break are to be fulfilled there will have to be a further advance of 7 or 8 points before the end of the year.

Burlington appeared on the tape again yesterday—200 shares at 226. Great Northern preferred advanced 6½ points more to 241½ on transactions of 500 shares. An occasional transaction in some stock that has all but disappeared from the market after a speculative career affecting the fortunes of several Wall Street generations is an unfailing text for dissertations on the ultimate end of a chronic bear. There have been chronic bears on all such stocks. Many of them are still remembered by the older members of the stock market community. There was once a chronic bear on Lake Shore whose obstinacy became almost proverbial. His favorite speculation was to sell the stock short with the "p. d." proviso, which meant that the buyer should have the privilege of doubling the amount of the trade at any time during the day. Thus with Lake Shore selling at 86 the seller "p. d." would sell 100 shares at 86¼, and the buyer had then the privilege of calling upon him for 100 shares more at 86¼ if the market advanced. Trading on these terms has passed out of vogue; it has, in fact, been prohibited. The Lake Shore bear finally sold himself bankrupt. Rock Island—the old Rock Island—was a stock on which there were many chronic bears. When it was selling in the 40s a very prominent man who had just returned from a Western trip advised a ticker audience one day to sell it short. Some one asked him why he felt bearish on it "I've just been over the road," the bear said, "and I saw nothing but strings and strings of empty cars." "Well, if you had seen strings and strings of full cars," his interlocutor retorted, "you couldn't buy the stock for 47, could you?" Rock Island eventually went out of the market at about 200.

A very prominent house writes: "The policy of the Pennsylvania Railroad as regards the dividends upon properties of which the control is vested in the parent company would apparently be manifested in the firmness shown by Norfolk and Western. The payment of an increased dividend upon this stock is currently regarded as certain to take place at no distant date. There has been some realizing by holders of Reading, on the theory that the pool has advanced the stock as high as would seem legitimate; nevertheless, Reading in our opinion is going to sell much higher, as it will steadily be absorbed and taken from the Street." The so-called Pennsylvania group of stocks has been conspicuously strong in the market for some time, more or less trustworthy intimations of an increased dividend distribution all around accompanying the advances that have taken place. As conservative predictions of increased dividend benefits are about to be fulfilled speculative expectations almost invariably are raised too high. The Reading dividend is looked for very shortly. At first nobody thought of expecting an initial dividend at a rate of more than 3 per cent., but lately the speculative bull crowd in the stock has been predicting 4 per cent. The more conservative and probably the more trustworthy prediction of a dividend at the rate of 3 per cent. still stands.

The immediate dividend possibilities of Reading having apparently been discounted in a speculative way, at least so far as Reading alone is concerned, the bullish sentiment hitherto centred upon Reading now inclines to Baltimore and Ohio common, a stock in which as yet there has been no big speculative movement, and which obviously might participate in the distribution of dividends upon Reading common. Those who have been giving close attention to the buying of Baltimore and Ohio on this level say that it has looked very good.

It is understood that there is not likely to be any further developments in the Chicago Great Western situation until after the holidays.

American Smelting common was bought and bid up to 82 yesterday on a rumor that the dividend would be increased, which was contrary to all trustworthy information. The regular dividends were declared on both the common and preferred stocks.

Transactions yesterday in Amalgamated Copper, the stock upon which operations for the decline so largely converged, but slightly exceeded 15,000 shares. In the early forenoon traders sold the stock short on vague expectations of their own, but got no help from Boston or any other quarter. Some think that there must be a large short interest in Amalgamated Copper. There was an interval at mid-day of nearly an hour in which not a single transaction in the stock appeared on the tape. It was as if it had disappeared entirely from speculation.

LOUIS ROEDERER CHAMPAGNE

BRUT (vintage 1895 & 1898)

Brut (SPECIAL CUVÉE) **Grand Vin Sec**

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45 BEAVER STREET, N. Y.

FINANCIAL. | FINANCIAL.

$500,000

Union Electric Light & Power Co.

St. Louis, Mo.

First Mortgage Five Per Cent. Gold Bonds (Closed Mortgage)

Dated September 1, 1902. Due September 1, 1932.

Interest payable March 1st and September 1st in New York or St. Louis at option of holder.

Application has been made to list bonds on the New York Stock Exchange

The Union Electric Light and Power Company is a consolidation of all of the large electric light and power companies of the City of St. Louis—the fourth city in size in the United States. The Company does the entire municipal electric lighting.

Extensive additions and improvements, already completed and in progress (including one of the largest generating stations in the world), will, we believe, materially increase the earnings of the Company, already largely in excess of the interest on its bonds.

With the issuing of the escrow bonds above offered, the mortgage securing the issue becomes a closed one. The Company, however, has matured plans for the expenditure of approximately $2,500,000 during the next three years in the enlargement of its plant. Contracts for part of this expenditure have already been signed. This money will be procured by the issuing of capital stock and, in addition to increasing the earning capacity of the Company, the equity in the property, over and above its bonded debt, will also be increased thereby.

The management of the Union Electric Light & Power Co. is unusually strong and capable and is in close alliance with the Laclede Gas Light Co., which does the entire gas business in the city, thus insuring harmonious business relations.

Having sold to investors over $5,500,000 of the above bonds, we have just purchased the remaining escrow bonds, which we recommend for investment

PRICE 102½ AND INTEREST

COMPLETE CIRCULAR UPON REQUEST

N.W. Harris & Company

BANKERS

Pine Street, Corner William

CHICAGO NEW YORK BOSTON

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York as reported to the Custom House compare as follows with those of last week and of the corresponding week a year ago:

This week	$12,369,238
Last week	9,480,960
Last year	10,953,889

From Jan. 1 to date they compare as follows with last year:

This year	$484,267,215
Last year	500,528,033

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises.....7:21 | Sun sets.....4:36 | Moon sets...5:51

HIGH WATER—THIS DAY.

Sandy Hook..6:07 | Gov. I'd.....6:39 | Hell Gate..8:32

Arrived—TUESDAY, Dec. 20.

Ss La Gascogne, Havre, Dec. 10.
Ss Georgia, Trieste, Nov. 28.
Ss Morro Castle, Havana, Dec. 17.
Ss Sarnia, Kingston, Dec. 2.
Ss Rapallo, Savannah, Dec. 17.
Ss Northtown, Port Arthur, Tex., Dec. 10.
Ss Chalmette, New Orleans, Dec. 14.
Ss City of Macon, Savannah, Dec. 17.
Ss Denver, Galveston, Dec. 14.
Ss Jefferson, Norfolk, Dec. 19.
Ss Carib, Georgetown, S. C., Dec. 15.
Ss Goldsboro, Philadelphia, Dec. 19.
Bark Snowdon, Buenos Ayres, Oct. 30.
Bark Bjarne, Auckland, Aug. 22.
Bark John S. Bennett, Gonaives, Dec. 5.

ARRIVED OUT.

Ss Finland, from New York at Antwerp.
Ss Neckar, from New York at Gibraltar.
Ss Minnehaha, from New York at London.
Ss Kaiser Wilhelm II., from New York at Bremen.
Ss Bluecher, from New York at Hamburg.

SAILED FROM FOREIGN PORTS.

Ss Camoens, from Barbados for New York.

OUTGOING STEAMSHIPS.

Sail To-day.	Mails Close.	Vessels Sail.
Majestic, Liverpool	6 30 A M	10 00 A M
Rotterdam, Rotterdam	7 30 A M	10 00 A M
United States, Copenhagen	11 00 A M	2 00 P M
Korona, St. Thomas	3 30 P M	6 00 P M
Cherokee, Santo Domingo	12 30 P M	3 00 P M
Prins F. Hendrik, Curacao	10 00 A M	1 00 P M
Adirondack, Hayti	9 30 A M	12 00 M
Maraval, Grenada	9 00 A M	12 00 M
Iroquois, Charleston	....	3 00 P M
San Marcos, Galveston	....	3 00 P M
Proteus, New Orleans	....	12 00 M
Monroe, Norfolk	....	3 00 P M
Sail To-morrow.		
La Gascogne, Havre	7 00 A M	10 00 A M
Mongolian, Glasgow	....	11 00 A M
Moltke, Hamburg	....	9 00 A M
Vigilancia, Havana	8 00 A M	11 00 A M
Seneca, Nassau	12 00 M	3 00 P M
Tjomo, Yucatan	12 00 M	3 00 P M
El Rio, Galveston	....	3 00 P M
Hamilton, Norfolk	....	3 00 P M
Sail Friday, Dec. 23.		
Rosalind, Newfoundland	7 30 A M	10 00 A M
Sabine, Brunswick	....	3 00 P M
Apache, Charleston	....	3 00 P M
Princess Anne, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Ulriken	Seville	Dec. 1
Perugia	Naples	Dec. 8
Llandaff City	Swansea	Dec. 2
Hermiston	Shields	Dec. 2
Menominee	London	Dec. 8
Borderer	Glasgow	Dec. 3
Kroonland	Antwerp	Dec. 10
St. Andrew	Antwerp	Dec. 5
Victorian	Liverpool	Dec. 9
Hindustan	Yokohama	Sept. 20
Prinzess Irene	Gibraltar	Dec. 13
Ethiopia	Glasgow	Dec. 10
El Siglo	Galveston	Dec. 15
Apache	Jacksonville	Dec. 18
Due To-morrow.		
Baltic	Liverpool	Dec. 14
Byron	Barbados	Dec. 15
Catania	Barbados	Dec. 14
Frankfort	Bremen	Dec. 10
Grenada	Trinidad	Dec. 14
Algonquin	Jacksonville	Dec. 19
City of Columbus	Savannah	Dec. 19
Due Friday, Dec. 23.		
Deutschland	Hamburg	Dec. 17
La Savoie	Havre	Dec. 17
Louisiana	New Orleans	Dec. 18
Fluminense	Para	Dec. 11
Due Saturday, Dec. 24.		
Campania	Liverpool	Dec. 17
St. Louis	Southampton	Dec. 17
Patricia	Hamburg	Dec. 12
Pannonia	Gibraltar	Dec. 14
Wells City	Swansea	Dec. 8
Elswick Lodge	Gibraltar	Dec. 8
Lampasas	Galveston	Dec. 17
Due Sunday, Dec. 25.		
Minnetonka	London	Dec. 15
Arkansas	Copenhagen	Dec. 7
Star of New Zealand	Newport	Dec. 8

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.

A PROMINENT banking house requires the services of an able and energetic bond salesman of experience; must be well acquainted with both local and out-of-town financial institutions and investors; only those having the necessary qualifications need address, with full particulars, A. B. C., box 128 Sun office.

ELECTIONS AND MEETINGS.

Annual meeting of the stockholders of J. M. Hodgson Florist for the election of directors and such other business as may properly come before the meeting, will be held at the office of the company, 718 Fifth ave., Borough of Manhattan, New York city, on the Third day of January, 1905, at 3 P. M.

A. WARREN SPALDING, Secy.

Dated Dec. 20, 1904.

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 20.—The cash statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$126,959	$30,975,049	$263,576,997
Expenditures	1,810,000	29,220,000	287,751,747
Deficit	$683,041	Sur $1,755,049	Def $24,174,750

The receipts from customs to-day were $655,461; from internal revenue, $410,683; miscellaneous, $60,815. National bank notes received for redemption, $922,811.

The cash statement of the United States Treasurer for Nov. 20 shows:

RESERVE FUND.	
Gold coin	$150,000,000
TRUST FUND.	
Held against notes and certificates issued	$1,016,062,969
GENERAL FUND.	
Gold coin and bullion	$21,224,046
Gold certificates	63,188,180
Standard silver dollars	478,813
Silver certificates	5,864,467
Silver bullion	2,784,092
United States notes	3,585,746
National bank notes	12,859,062
Subsidiary silver and minor coin	9,644,896
Total	$123,600,202
In national banks	121,426,690
Awaiting reimbursement	7,612
Total	$245,034,503
Liabilities	101,266,126
Cash balance	$143,768,377

FINANCIAL. | FINANCIAL.

$2,877,000

United Railways Company

ST. LOUIS, MO.

General First Mortgage Four Per Cent. Gold Bonds.

Authorized Issue, $42,000,000. Outstanding, $28,292,000.

Dated July 1, 1899. Due July 1, 1934. Interest payable January and July 1st, at the agency of the Company in New York. Coupon bonds $1,000 each, with provision for registration of principal. The Union Trust Company of St. Louis, Trustee.

The bonds are listed upon the N. Y. Stock Exchange

The particulars are set forth in letter of Murray Carleton, Esq., President of the Company, copies of which may be had at our offices. The Mortgage may be examined at our offices.

The United Railways Company of St. Louis, Mo., operates under a charter of the State of Missouri, and a 50-year franchise of the city of St. Louis, which runs until April 12, 1948. It owns about 349 miles of street railway in that city. The only street railway system not included is the St. Louis and Suburban Street Railway.

The General First Mortgage 4% bonds are secured by a direct mortgage upon all of the Company's mileage, subject to $13,688,000 underlying liens (for the retirement of which an equal amount of the General First Mortgage bonds is reserved), and also upon all of the stocks of the constituent companies. No more bonds can be issued excepting for the retirement of the above $13,688,000 underlying liens. The issue is followed by $10,000,000 Improvement 5s, $12,988,200 Preferred stock, and $24,913,000 Common stock. Regular dividends at rate of 5% per annum are paid upon the Preferred shares. To protect and insure the proper management of the property, the Common stock is represented by voting trust certificates for a period of five years.

Official Returns and Estimates:

The following figures represent actual earnings reported by the company for the respective years, with fixed charges based upon the readjustment of the capitalization of the Company:

	1902.	1903.
Gross Earnings and Other Income	$6,452,218.90	$7,295,847.38
Operating Expenses and Taxes	3,967,721.32	4,513,514.57
	$2,484,497.58	$2,782,332.81
Interest on Underlying Liens	754,400.00	754,400.00
	$1,730,097.58	$2,027,932.81
Interest on $28,292,000 First Genl. Mortgage 4s	1,131,680.00	1,131,680.00
Surplus after charges as above	$598,417.58	$896,252.81

The following figures are based upon careful and conservative estimates, the earnings for 1904 being estimated for the last month of the year. The estimates for 1905 are based upon earnings prior to 1904, as during the present year the St. Louis Exposition traffic has increased the earnings beyond normal proportions:

	1904.	1905.
Gross Earnings and Other Income	$9,810,150.00	$8,334,872.00
Operating Expenses and Taxes	5,591,785.00	4,750,877.00
	$4,218,365.00	$3,583,995.00
Interest on Underlying Liens	754,400.00	754,400.00
	$3,463,965.00	$2,829,595.00
Interest on $28,292,000 First General Mortgage 4s	1,131,680.00	1,131,680.00
Surplus after charges as above	$2,332,285.00	$1,697,915.00

The City of St. Louis is the fourth largest city in the United States, and has always been prominent for its conservatism. It is the second largest railroad centre, and the third largest commercial and jobbing centre in the United States.

We have placed with investors two-thirds of the above $2,877,000 bonds, AND NOW OFFER THE REMAINDER AT 87 AND ACCRUED INTEREST, AT WHICH PRICE THE INCOME UPON THE INVESTMENT IS ABOUT 4.85%.

Bonds ready for immediate delivery, or payment may be deferred until January 10th, 1905, at the convenience of purchasers.

Spencer Trask & Co., William and Pine Sts., New York. Branch Office, Albany, N. Y.

F. S. Smithers & Co., 44 Exchange Place, New York

Mercantile Trust Co., St. Louis, Mo.

$1,000,000

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY

Collateral Trust Four and One-Half Per Cent. Gold Notes.

Dated 1903; due December 1, 1908. Coupon notes, denomination $1,000. Interest payable June and December 1st. Authorized, $9,160,000; outstanding, $6,892,242.

These notes are a direct obligation of the St. Louis and San Francisco Railroad Company and, in addition, are secured by a deposit of nearly all the securities of the St. Louis, San Francisco and New Orleans Railroad Company, which makes the notes practically a first lien on 223 miles of railroad, together with railroad property and equipment.

The St. Louis & San Francisco Railroad Company is controlled by the Chicago Rock Island & Pacific Railroad Company, which, for the acquisition of the Company, has issued $17,180,940 of its Collateral Trust Five Per Cent. Bonds, which are secured by the common stock of the St. Louis & San Francisco Railroad Company. Accordingly, the obligations of the St. Louis & San Francisco Railroad Company are an underlying lien of the collateral under those bonds.

Earnings of the St. Louis and San Francisco Railroad system, as officially reported for the year ending June 30, 1904, show a surplus after all charges of $3,025,579.86.

Price 96½ and accrued interest; netting about 5½ per cent.

SPECIAL CIRCULAR UPON APPLICATION.

REDMOND & CO.,

BANKERS,

507 CHESTNUT ST., PHILADELPHIA. 41 WALL ST., NEW YORK.

INTERNATIONAL RAILWAY COMPANY, SUCCESSOR TO BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY.

BUFFALO, N. Y., Dec. 1, 1904.

To the holders of the Second Mortgage bonds of the Buffalo & Niagara Falls Electric Railway, bearing date July 1, 1896:

The Mercantile Trust Company of New York City, Trustee of the Second Mortgage of the Buffalo & Niagara Falls Electric Railway, upon request of the undersigned railway company having selected by lot certain bonds secured thereby, to be redeemed as provided in said mortgage, notice is hereby given that the bonds so selected by lot are numbered as follows: B 001, B 016, B 027, B 028, B 043, B 045, B 050, B 053, B 055, B 059, B 064, B 068, B 070, B 086, B 088, B 091, B 099, B 104, B 108, B 111, B 112, B 117, B 120, B 122, B 125, B 134, B 137, B 143, B 148, B 150, B 156, B 158, B 159, B 160, B 164, B 167, B 168, B 170, B 174, and that the same will be paid off and redeemed on Jan. 1st, 1905, by the Mercantile Trust Company, at its office, No. 120 Broadway, in the city and State of New York, at par and a premium of five (5) per centum. All liability for any interest on such bonds so selected by lot for such redemption shall cease and determine after Jan. 1st, 1905, as provided in the mortgage.

INTERNATIONAL RAILWAY COMPANY,
By R. F. RANKINE, Sec'y and Treas.

BANK REPORTS.

Union Exchange Bank

Fifth Avenue and Twentieth Street,
New York, N. Y.,
at the close of business December 8, 1904:

RESOURCES.	
Loans and discounts	$4,233,146 81
Cash and due from banks	2,449,796 64
Total	$6,682,943 45
LIABILITIES.	
Capital stock	$750,000 00
Surplus	375,000 00
Net profits	151,178 34
Deposits	5,406,765 11
Total	$6,682,943 45

HENRY S. HERRMAN, President.
JOHN I. COLE, Cashier.

PROPOSALS.

SALE of old material at the Navy Yard, Washington, D. C.—There will be sold at the Navy Yard, Washington, D. C., material belonging to the Navy, condemned as unfit for use therein, consisting of scrap steel, scrap iron, old pipe and sheet iron, steel cuttings, old shields, top carriages, deck circles, commercial brass cuttings, ordinary bronze cuttings, manganese bronze, rope junk, leather junk, foundry sweepings, ashes, broken crucibles, cartridge bags, ignition bags, etc. The sale will be for cash to the highest bidder by sealed proposals to be opened at 12 o'clock, noon, January 3, 1905. Schedules containing form proposals and terms of sale will be furnished on application to the General Storekeeper, Navy Yard, Washington, D. C. CHAS. H. DARLING, Assistant Secretary of the Navy. 12-15-04.

GOVERNOR'S ISLAND, N. Y. H., Dec. 19, 1904.—Sealed proposals in triplicate, for constructing two double sets Officers' Quarters, one double set Non-Com. Staff Officers' Quarters and one Storehouse, all of brick, at Fort Wood, Bedloe's Island, N. Y., will be received here until 11 A. M., Jan. 20, 1905. U. S. reserves right to reject any or all bids. Information furnished on application. Envelopes containing proposals will be endorsed: "Proposals for Buildings at Fort Wood, N. Y." TABER NORMAN, Qr. M.

SEALED PROPOSALS, in duplicate, will be received at the office of the Commissioner of Immigration, Ellis Island, N. Y., until 2:30 P. M., Wednesday, January 4, 1905, and then opened, for installing certain plumbing fixtures in Main Building at Ellis Island. Particulars as to conditions and limitations governing bidders can be had upon application to WILLIAM WILLIAMS, Commissioner of Immigration, Ellis Island, N. Y.

FORT HANCOCK, N. J., December 20, 1904.—Sealed proposals for constructing Ice House here will be received until 12 M., January 19, 1905. Information furnished on application. U. S. reserves right to reject any or all proposals. Envelopes should be marked "Proposals for Ice House," addressed ABE S. BICKHAM, Q. M.

ENGINEER OFFICE, U. S. ARMY, Room 3, Custom House, Norfolk, Va., Dec. 17, 1904.—Sealed proposals for dredging Norfolk Harbor, Va., will be received here until 12 M., January 9, 1905, and then publicly opened. Information furnished on application. E. EVELETH WINSLOW, Capt., Engrs.