NO STEEL COMMON DIVIDEND.

STEVENS'S SUIT TO HAVE ONE DECLARED IS DISMISSED.

He Alleged There Was a Surplus of $66,000,000 in Jan., 1904—That Isn't Much, Comparatively, Says Vice-Chancellor—Directors Have Discretion.

TRENTON, N. J., Jan. 17.—Vice-Chancellor Stevenson dismissed to-day the suit instituted by Alfred F. Stevens of Newark to compel the United States Steel Corporation to declare a dividend on its common stock from an accumulated surplus of $66,000,000, which Mr. Stevens alleged the company had on hand in January, 1904. The Steel Corporation filed a demurrer, in sustaining which the Vice-Chancellor holds that Mr. Stevens has exhibited no cause for judicial interference, either under the corporation laws of the State or in equity.

The Vice-Chancellor says it is a well settled rule that directors of trading corporations are invested with a wide discretionary power as regards the distribution of profits in the form of dividends. He remarks that, measured by the ordinary standards by which such matters are judged, it appears as if the accumulation of profits is so enormous that under no possible state of facts could the retention of such a sum in surplus be justified. He points out, however, that the $66,000,000 is only 6 per cent. of the outstanding capital of the corporation.

Attention is also called to the fact that the corporate objects of the company cover a wide range of business activity, in which manifestly enormous amounts of capital may be invested, while the business of the corporation may be prosecuted all over the world.

The Vice-Chancellor comments upon the failure of the bill to set forth in what form the accumulated profits existed. Possibly, he says, not one-tenth of the amount existed in cash, as profits not only earned but actually received, as to be susceptible of distribution as dividends. Possibly, he adds, nine-tenths of this immense sum was tied up in manufactured products, bills and accounts receivable, or in stocks or bonds of other corporations. For all that was shown to the contrary, the actual payment of the dividends might compel the Steel Corporation to negotiate large loans.

The Vice-Chancellor finds that the real gravamen of Mr. Stevens's bill lay in the claim that under section 47 of the Corporation Act, as amended in 1901, the common stockholders were entitled as a matter of right to have a dividend declared by the directors distributing "the whole of its accumulated profits." It is in this contention that the steel corporation won the most distinctive victory in the case, the court holding that this statutory rule is not an arbitrary one, but is to prevail except so far as it may be displaced by a rule laid down in the certificate of incorporation or in a bylaw adopted by a majority of the stockholders. The result is the conclusion that in failing or refusing to distribute the entire surplus the directors acted within their discretion as regards the reservation of a proper working capital.

MONEY AND EXCHANGE.

Money on call, 1¾@2 per cent.; last loan, 1¾ per cent.; ruling price, 2 per cent. Time money quoted at 2¼@2½ per cent. for sixty days to six months, and 3½ per cent. for eight and nine months. Commercial paper is quoted at 4@4½ per cent. for prime single names and bills receivable, other names, 5 per cent.

The only development in the foreign exchange market to-day was the strength of francs, which rose in response to the weakness of sterling in Paris; otherwise rates were practically unchanged. Posted rates were quoted at $4.86 for long bills and $4.88½ for short. Actual rates: Long bills, $4.8525@$4.8530; slight drafts, $4.8755@$4.8760, and cable transfers, $4.8795. Francs were quoted at 5.14½ for long and 5.15 for short. Reichsmarks were quoted at 95 for long and 95 7-16 less 1-32 for short. Guilders were quoted at 40 5-16 for long and 40⅜ for short.

Domestic exchange on New York: Boston—5c. premium. Chicago—35c. premium. Charleston—Banks, buying, 1-16c. discount; selling, 1-16c. premium. Cincinnati—30c. premium. Montreal—Par. New Orleans—Commercial, 25c. premium; banks, 50c. premium. St. Paul—75c. premium. Minneapolis—$1 premium. Louisville—40c. premium. San Francisco—75c. premium. St. Louis—40c. premium.

Money in London, 1¾@2 per cent. Rate of discount in open market for short and three months bills, 2⅛@2 1-16 per cent. Consols for money closed at 88 5-16 and for the account at 88⅞. Paris advices quote 3 per cents at 98 francs 12½ centimes. The private rate of discount is 2½ per cent. Exchange in London at 25 francs 12½ centimes. Berlin advices quote exchange on London 20 marks 45 pfgs. The private rate of discount is 2¼ per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 47,720,000 marks, treasury notes increased 2,160,000 marks, other securities decreased 62,020,000 marks, notes in circulation decreased 56,920,000 marks.

New York Clearing House statement: Exchanges, $430,322,569; balances, $11,575,556; Sub-Treasury debit balance, $1,705,686.

Commercial price of bar silver in New York 60⅝c. Bar silver in London closed at 27 15-16d. Mexican silver dollars were quoted at 47⅝c.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises ....7:21 Sun sets ....4:59 Moon sets ..4:33

HIGH WATER THIS DAY.

Sandy Hook ..4:30 Gov. Isl. ..5:22 Hell Gate ..7:15

Arrived—TUESDAY, Jan. 17.

Ss Finland, Antwerp, Jan. 7.
Ss Exeter City, Swansea, Dec. 31.
Ss Philadelphia, Porto Cabello, Jan. 6.
Ss Morro Castle, Havana, Jan. 14.
Ss Uller, Demerara, Jan. 6.
Ss Proteus, New Orleans, Jan. 11.
Ss Windermere, Baltimore, Jan. 15.
Ss Comal, Brunswick, Jan. 13.
Ss Cobb, Georgetown, S. C., Jan. 12.
Ss Jefferson, Norfolk, Jan. 16.

ARRIVED OUT.

Ss Deutschland, from New York at Genoa.

SAILED FROM FOREIGN PORTS.

Ss Koenigin Luise, from Gibraltar for New York.

OUTGOING STEAMSHIPS.

Sail To-day.	Mails Close.	Vessels Sail.
Majestic, Liverpool	6 30 A M	10 00 A M
Amsterdam, Rotterdam	7 00 A M	10 00 A M
Lombardia, Naples	8 30 A M	11 00 A M
Adriatic, Hayti	9 30 A M	12 00 M
Bermudian, Bermuda	8 00 A M	10 00 A M
Prins Willem I., Hayti	10 00 A M	1 00 P M
Cherokee, Santo Domingo	12 30 P M	3 00 P M
Jefferson, Norfolk	.....	3 00 P M
Lampasas, Galveston	.....	3 00 P M
Proteus, New Orleans	.....	12 00 M
Algonquin, Charleston	.....	3 00 P M
Sail To-morrow.		
La Gascogne, Havre	7 00 A M	10 00 A M
Bluecher, Hamburg	.....	10 00 A M
Vigilancia, Havana	8 00 A M	11 00 A M
Seneca, Nassau	12 00 M	3 00 P M
El Norte, Galveston	.....	3 00 P M
Hamilton, Norfolk	.....	3 00 P M
Sail Friday, Jan. 20.		
Matanzas, Guantanamo	12 00 M	3 00 P M
Robert Adamson, Argentina	12 00 M	3 00 P M
Comal, Brunswick	.....	3 00 P M
Monroe, Norfolk	.....	3 00 P M
Arapahoe, Charleston	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Barcelona	Antwerp	Dec. 16
Manitou	London	Jan. 5
Rotterdam	Liverpool	Jan. 1
Bretagne	Gibraltar	Jan. 2
Ryndam	Rotterdam	Jan. 7
Astoria	Glasgow	Jan. 7
British Empire	Antwerp	Jan. 7
Concho	Galveston	Jan. 11
Sarnia	Kingston	Jan. 12
Koenig Albert	Genoa	Jan. 8
Florida	Trieste	Jan. 4
Algeria	Algiers	Jan. 4
Argentina	Colon	Jan. 11
W. Mas	Galveston	Jan. 12
California	St. Lucia	Jan. 11
Arapahoe	Jacksonville	Jan. 13
Due To-morrow.		
Pennsylvania	Hamburg	Jan. 7
Nord America	Gibraltar	Jan. 8
Chemnitz	Bremen	Jan. 7
City of Atlanta	Savannah	Jan. 16
Due Friday, Jan. 20.		
La Savoie	Havre	Jan. 11
Arabic	Liverpool	Jan. 11
El Valle	Galveston	Jan. 14
Due Saturday, Jan. 21.		
Campania	Liverpool	Jan. 14
St. Louis	Southampton	Jan. 14
Calabria	Naples	Jan. 3
Cuba	Gibraltar	Jan. 8
Alamo	Galveston	Jan. 14
Due Sunday, Jan. 22.		
Tennyson	Pernambuco	Jan. 9

GOSSIP OF WALL STREET.

It was a very professional stock market yesterday. In the absence of any powerful initiative on the long side, such as had been seen in Union Pacific, the habitual trading element became bearish and made capital of the weakness of Amalgamated Copper. The decline of 1½ per cent. in the price of this stock had apparently a more determining effect upon speculative sentiment than the advance of more than 2 points in Reading common. General commission business fell off abruptly, and it was observed that real selling did not follow price recessions as readily as in Monday's session general buying had followed the advances. The reactionary tendency of Amalgamated Copper probably did more to hurt the market than any other one thing. Little account was taken of news influences. The strength was largely in specialties, or in stocks whose fluctuations were governed by special operations, whereas the weakness was most pronounced in the stocks on which general bullish interest had been converging. The market in these circumstances presented an uneven appearance, such as preceded the introduction of strong leadership on the long side of Union Pacific last week.

There is a strong bear faction in the market, acknowledging no leadership, but acting somewhat in accord upon professional impulse and prejudice. The majority of professional sentiment is hostile to the market. The advance beginning in Friday's session last week was opposed by this sentiment, and further advances should they occur would doubtless meet with similar opposition. It was not until the bull market of 1904 had reached an advanced stage that the professional element relieved the market of the weight of its disapproval.

An old operator recently commented upon the obstinacy with which professional traders invariably fight the market either way as something he had never been able to understand. He could only imagine it to reflect the highest development of that scepticism with which all votaries of the stock market are more or less imbued. "You rarely find the traders," he said, "going with the swing of the market. They will fight a rising market by selling it and a falling market by buying it. They will not believe what they see. A good many years ago Woerishoffer, Cammack and two or three other big bears were heavily short of a stock in which I was then interested. It was a bear market. I received a commission one day to sell a large block of long stock. I sent in to have the market tested and found that the selling of only a few hundred shares would break it. So I went to the board myself and began offering the stock openly. Brokers who were supposed to be taking orders from me were buying in small amounts. Woerishoffer, Cammack and the others were immediately apprised of what I was doing. They suspected that I was offering the stock as a feint, that in fact I was buying it quietly through brokers, and fearing a squeeze they came in and covered their short contracts. I sold all of my long stock, and when I was through the market was higher than when I began. The bear crowd was fooled simply because it would not believe what it saw. I did my selling openly, and they wouldn't believe that I was doing what I appeared to be doing."

Amalgamated Copper was sold because it was weak, traders believing that this weakness foreshadowed a disappointment in the dividend on Thursday. Dividend expectations fluctuate with the stock. Boston houses and brokers supposed to be acting for Boston principals were reported to be prominent in the selling. Scale buying on the decline of apparently the same origin as some good buying previously seen was also reported by those who observed the trading closely. On Monday, when the stock sold at 77¼, the volume of trading was hardly great enough, in the judgment of tape followers, to mark the culmination of a bull movement. It amounted to less than 90,000 shares. It is argued that a much broader market on which to distribute stock could have been made between 77 and 80 than between 76¾ and 74¾, which was the range yesterday. Amalgamated Copper is a stock that is much more easily distributed on a rising market than on falling quotations. The inference would be that yesterday's selling did not represent a further distribution of speculative holdings by the bull party. The stock was heavily sold, however, for the short account.

Those who are following the full side of Union Pacific, and whose faith in the stock is undiminished, say that it is but reasonable to expect it to fluctuate narrowly on this level for a few days, after trading in it amounting on Monday to a quarter of a million shares on top of a rapid advance. Within a narrow range—that is, between 119½ and 118⅝—there was a market yesterday for all the stock offered, and transactions reached the respectable volume of 100,000 shares.

"The obvious and simple explanation of a thing," said a prominent Union Pacific bull yesterday, "does not appeal to the speculative imagination. People seem to prefer mystery and that sort of thing. Union Pacific advances because it has the value. It will eventually sell a great deal higher, but, while everybody is willing to concede that, there is demanded some specific and ulterior explanation of each 5 or 10 point swing upward in the price of the stock. It doesn't satisfy a man to tell him that the value is there. He wants to know what the 'dope' is; he wants floor gossip and predictions that the price will touch a certain figure at a certain time day after to-morrow. People won't speculate on values as they will on whispered information. You tell a client that Union Pacific will sell at 150 in a year, and advise him to take it on for the long pull, and he is indifferent; tell him you have information that there is to be a turn of five points on the long side of the stock in twenty-four hours, and that you get it rather strong, and he says: 'Buy me a thousand.' If you want to know what some of the real bulls on Union Pacific think of the stock, they say it will cross St. Paul this year. I think myself it is too strong a prediction to make, because we should have to have a tremendous bull market, and St. Paul is a pretty good stock itself, but they have unbounded faith in their Union Pacific."

The point is raised that the control of Union Pacific would be protected by establishing the stock on a higher price level. One of the most thoughtful operators in the Street has said that if control of Union Pacific were in the open market and could be bought up to 150 or 160 it would become a great temptation to any group of men possessing the means to buy it.

It is thought that certain speculative interests got hung up with a line of Illinois Central at higher prices. One operator mentioned in this way, however, is probably not so committed.

The Wasserman bull crowd in Reading occupied a conspicuous position in the market yesterday, advancing the price of the stock to a new high record at 83¾. One of the strongest bull arguments advanced in favor of Reading as a speculation is that the floating supply is relatively small. If the estimates that are made of the amount of stock available for speculative purposes are trustworthy the entire floating supply is being traded in on the Stock Exchange over and over. One broker, commenting upon Reading yesterday, said that it was selling "mystery on." Mysterious hints were circulated of impending developments the nature of which could not be indicated, except to say that they would be very bullish on the stock. The prediction is that the price will be put to 90 on this swing. Persons who are familiar with the market position of the stock say there seems to be no reason why it should not be advanced to 90 or to par. Charles Minzesheimer & Co. were large buyers yesterday.

The same bull party that conducted a successful campaign in Smelter common up to so last year has resumed operations on the long side of the stock, believing that it can be advanced to near par. The speculative supply of the stock is closely held. This movement is understood to have the assistance of the so-called inside interests.

COMMERCIAL.

Continued from Twelfth Page.

showing. The general situation shows no change. The market continues to be dominated by the operations of the Chicago clique. Liverpool declined ¼d. to 1½d. Paris 10 to 15 centimes, Budapest 13 kr., Berlin and London unchanged. Some attributed the weakness in Europe to expectations of large Argentine shipments. The total primary receipts were 487,000 bush., against 779,000 last year. The available supply in this country decreased 1,307,000 bush. for the week, and there was a decrease in Europe of 2,200,000 bush., making the total loss 3,507,000. The following is a summary of the foreign crop situation as reported by Broomhall: "Europe—The weather has been changeable, warm days following periods of severe frost. The snow covering is generally deficient, but crops are vigorous, and it is believed have so far suffered no harm, although French growers are becoming anxious. Russia—Shortage of railroad cars continues, curtailing supplies at the ports. New Zealand—The condition of the crop is splendid, owing to timely rains, and a bumper crop is expected. Chile—The outlook is rather better. India—Favorable conditions continue. Continued large shipments are expected."

Corn and oats fluctuated with wheat. The trading in corn at Chicago was active. Liverpool declined ½d. to ¼d. for corn. The primary receipts were 516,000 bush., against 1,206,000 last year. The available supply of corn increased 1,327,000 bush. oats decreased 1,478,000 bush.

FLOUR.—Quiet and steady. Sales, 9,000 bbls. Receipts, 34,888 bbls.; exports, 11,660 bbls. Winter in bbls.: Clears, $4.75@$5; straights, $5.25@$5.40. Spring in bbls.: Clears, $4.30@$4.50; patents, $5.75@$6.20. Rye flour, $4.35@$5.

COFFEE.—Rio on the spot was quiet at 8¾c. for No. 7. Sales, 7,000 bags Santos Nos. 5 and 6 at 8.70c., cost and freight; 3,000 Santos Nos. 6 and 7 at 8c., cost and freight. Futures declined 15 to 20 points. Havre was unchanged. Hamburg declined ¼ pfg. Rio was unchanged; exchange 1-32d. higher at 13 31-32d.; receipts for the week, 16,000 bags; stock at 970,000. Santos was unchanged; receipts for two days 19,000 bags; stock, 1,648,000. Prices here as follows:

	Highest.	*Lowest.*	*Closing.*	*Last night.*
February	7.65	7.65	7.60@7.65	7.75@7.80
March	7.85	7.75	7.70@7.75	7.90@7.95
May	8.10	8.00	7.95@8.00	8.15@8.20
June	8.15	8.15	8.05@8.10	8.25@8.30
July	8.30	8.15	8.15@8.20	8.35@8.40

Long liquidation and bear hammering caused the depression in coffee to-day. Bears were encouraged to sell more freely by the disappointing cables and by the fact that the crop movement continues liberal. One house said: "It seems that leading trade interests must be too well supplied with spot coffee to want to see any decline at this time, and the recent purchases of futures would seem to still further commit them to the bull side, so that while any material revival of speculative support and an advance would naturally make a market for these holdings, it is hardly likely they would be sold without something in the way of a profit or that any further decline could take place without finding continued opposition."

METALS.—There was a rise of ⅛c. to ¼c. in copper prices to-day. Other metals were steady, with the trading quiet. In London copper advanced 5s. for spot and 2s. 6d. for futures, closing at £68 17s. 6d. and £69 2s. 6d., respectively. Tin there advanced 7s. 6d. for spot and 10s. 6d. for futures, closing at £130 5s. and £130 7s. 6d. Prices here as follows: Copper: Lake, 15¼@15½c.; electrolytic, 15¼@15½c.; casting, 14¾@15c. Spot tin, 29¼@29¾c.; Jan., 29@29¼c.; lead, 4.00@4.70c.; spelter, 6.25@6.35c. The market for pig iron certificates was dull and steady as follows: Jan., $16.85@$16.95; Feb., $16.85@$16.90; April, $16.90@$17.10; May, $16.90@$17; June, $16.80@$17.

NAVAL STORES.—Spirits of turpentine, 56½@57c. Common to good strained rosin, $2.85@$2.87½.

PROVISIONS.—Lard was weak; prime Western, $7; refined Continent, $7.05; South American, $7.65. Pork was steady at $12.75@$13.25 for mess. Tallow, 4¾c. Dressed hogs, 6¼@7c. Butter—Creamery, firsts, 30c. Eggs—Western, firsts, 30c. Chicago, Jan. 17.—There was no trade of importance in provisions and no marked change in values. The hog market was 5c. lower on receipts of 45,000; estimate for to-morrow, 48,000.

SUGAR.—Raw was firm at 3¼c. for centrifugal 96 test and 4⅛c. for muscovados 89 test. Refined was in limited demand and firm; granulated, 5.95c.

Chicago, Jan. 17.—These were to-day's prices:

	Opening.	*Highest.*	*Lowest.*	*Closing.*	*Last Night.*
Wheat:					
May	115⅝	115⅝	115	115⅜	115½
July	98¼	98⅜	98⅛	98⅛	98¼
Sept	91	91¼	91	91¼	91¼
Corn:					
May	44⅝	45	44⅝	44⅝	44¾
July	45⅛@⅜	45⅝	45⅛	45⅛	45⅛
Sept	45½	45⅝	45½	45⅝	45½
Oats:					
May	30⅞@1	31¼	30⅞	31⅛	31
July	31	31¼	31	31⅛	31
Lard:					
May	6.85	6.87½	6.82½	6.82½	6.87½
July	6.95	7.00	6.95	6.97½	6.97½
Ribs:					
Jan	6.42½	6.45	6.42½	6.45	6.45
May	6.70	6.72½	6.67½	6.72½	6.72½
July	6.85	6.85	6.85	6.85	6.85
Pork:					
Jan	12.42½	12.45	12.42½	12.45	12.47½
May	12.70	12.72½	12.65	12.70	12.72½

OTHER MARKETS.

		Opening.	*High-est.*	*Low-est.*	*Closing.*	*Last Night.*
Wheat:						
Minneapolis	May	115¼	115¾	115	115⅜	115⅜
	July	112⅝	112⅞	112¾	112⅝	113
Duluth	May	115¼	115¾	114¾	114⅞	115⅛
Winnipeg	Jan.	100¼	100¼	100¼	....	99⅞
	May	104⅜	104⅞	104½	....	104⅝
	July	105⅝	105⅝	105⅝	....	105⅝
Toledo	May	119	119¼	118¾	118¾	119¼
	July	101¼	101¼	100¾	100¾	101¼
Kansas City	May	105¼	105½	105	105¼	105¼
St. Louis	May	114⅞	115¼	114¾	115¼	115⅛
	July	95	95¼	95	95¼	95⅛

DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 17.—The statement of the revenues and disbursements of the Government shows:

	This day.	*This month.*	*Fiscal year.*
Receipts	$1,279,093	$22,664,017	$360,318,870
Expenditures	1,810,000	25,340,000	325,290,445
Deficit	$530,937	$2,675,983	$24,955,575

The receipts from customs to-day were $765,461; from internal revenue, $407,110, and from miscellaneous, $111,485. National bank notes received for redemption, $1,100,852.

The cash statement of the United States Treasurer for Jan. 17 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,015,083,060

GENERAL FUND.

Gold coin and bullion	$10,615,840
Gold certificates	45,379,350
Silver dollars	3,750,702
Silver certificates	13,376,775
Silver bullion	2,950,611
United States notes	7,997,711
National bank notes	19,058,206
Subsidiary silver and minor coin	10,996,408
Total	$128,116,693
In national banks	110,190,015
Awaiting reimbursement	922,813
Total	$234,229,521
Liabilities	93,311,215
Available cash balance	$140,918,306

SUB-TREASURY TRANSACTIONS.

MONDAY.

Paid by Sub-Treasury to banks	$6,725,000
Paid by banks to Sub-Treasury	5,967,000
Gain to banks on day's transactions	$758,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$16,762,000
Paid by banks to Sub-Treasury	15,326,000
Gain to banks	$1,446,000
Gain to banks same period previous week	1,432,000

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	$10,080,269
Last week	9,225,597
Last year	9,797,293

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

This year	$19,305,866
Last year	19,994,823

Live Stock Market.

TUESDAY, Jan. 17.

Receipts of beeves were 1,812 head, including 41 cars for export alive, 49 for slaughterers, and 14 for the market. No trading in live cattle. Feeling steady for good to choice beeves; weak for others. Dressed beef in fair demand at steady prices or at 9@9c. per lb. for common to prime native sides, extra beef selling at 9½c. Liverpool and London cables unchanged. Exports to-day, 990 beeves, 2,083 sheep, and 3,600 quarters of beef; to-morrow, 800 beeves and 3,700 quarters of beef.

Receipts of calves were 181 head, all for the market. Steady for all sorts and grades of live calves. Common to prime veals sold at $6@$6.50 per 100 lbs.; barnyard calves at $3.50. A car of Western calves was held over. Dressed calves firm. City dressed veals sold at 9@11c. per lb., and selected carcasses up to 14c.; country dressed at 6@12½c.

Receipts of sheep and lambs were 3,657 head, including 8 cars for slaughterers and 9 for the market; making, with the stale stock, 104 cars on sale. Sheep ruled steady, but no really good sheep were offered; lambs, 10@15c. lower, and some sales 20c. off; the pens were well cleaned. Common and medium sheep sold at $4@$5 per 100 lbs.; culls at $3.37½; ordinary to prime lambs at $7.25@$7.90; fall clipped do. at $6.75. Dressed mutton steady at 7½@8½c. per lb.; dressed lambs weak at 11@12c.

Receipts of hogs were 5,145 head, all for slaughterers direct, with the exception of a few head. Feeling a trifle weak. Fair to prime Pennsylvania and State hogs were quotable at $4.80@$5.25 per 100 lbs.

FINANCIAL NOTES.

Baring, Magoun & Co. will ship $350,000 gold bars to Paris on Thursday.

Anson R. Flower was elected a director of the Corn Exchange Bank yesterday.

Edgar L. Marston, of Blair & Co., was elected a director of the Title Guarantee and Trust Company yesterday at the annual meeting of the stockholders. Other directors were reelected.

N. W. Harris & Co. are offering $350,000 first and refunding mortgage 4½ per cent. bonds of the Utica and Mohawk Valley Railway Company, now controlled in the interest of the New York Central and Hudson River Railroad Company.

Graham & Co. and Forrest & Co. of Philadelphia are offering the unsold portion of $1,000,000 Wilkesbarre Gas and Electric Company consolidated mortgage 5 per cent. bonds at 101 and interest, yielding practically 5 per cent. upon the investment, free of Pennsylvania State tax.

FINANCIAL. | FINANCIAL.

Pacific Packing & Navigation Company

TO THE CREDITORS AND DEBENTURE HOLDERS:

At the request of a majority of the creditors and debenture holders the undersigned have consented to act as a Committee to protect the property from sacrifice at the forthcoming Receiver's sale ON JANUARY 25TH, when the property is to be sold at Bellingham, Washington, and Juneau, Alaska.

An agreement has accordingly been prepared and lodged with the Guardian Trust Company as Depositary under the conditions of which deposits are to be received, **BUT NOT LATER THAN JANUARY 21ST**, and then only if accompanied by the cash contribution.

SUMMARY OF PLAN.

The Committee is authorized to bid in the property at not exceeding $500,000.

After adjusting the Receiver's obligations there are two alternative Plans open to the Committee:

(1) To organize a new company with a capital of $3,500,000 divided into $500,000 7% cumulative preferred stock and $3,000,000 common stock, all of which is to be issued in payment for the properties and assets acquired.

Assenting creditors and debenture holders are now to pay 10% of the par value of their claims and debentures, for which they are to receive preferred stock of the new company at par and an equal amount of common stock.

All creditors and debenture holders who make the payment and deposit their claims and securities are to receive par of the new common stock for the face value of their debentures and claims with interest added to December 31st, 1904.

(2) If it should for any reason prove impracticable for the new Company to take over, retain or operate the properties, the Committee is to liquidate the assets as speedily as possible with due regard to their market value, and distribute the proceeds to the assenting creditors and debenture holders, first repaying their cash contributions with interest and dividing the surplus ratably among them.

The above is a general outline only.

Copies of the proposed Plan and Deposit Agreement may be had on application to the depositary, the GUARDIAN TRUST COMPANY, NO. 170 BROADWAY, NEW YORK CITY.

The deposit of securities and payment of the 10% contribution must be made with the depositary not later than **JANUARY 21ST** at noon, after which time the Committee reserves the right to refuse to accept deposits.

The hurried organization of the Committee is made necessary by the inability of the Court to secure the upset price named in the decree for the property and the consequent removal of the restrictions as to the price to be realized, so that unless the property is reasonably protected the creditors and debenture holders may lose their entire investment.

The short time allowed for deposits is made necessary by the fact that the sale is to be had on JANUARY 25TH.

SAMUEL UNTERMYER, CLARENCE LEXOW. } Counsel.

Committee { GEORGE W. FAIRCHILD, J. CRAIG HAVEMEYER, JAMES TALCOTT, RUDOLPH H. KISSEL, CLINTON R. WEEDEN.

Kirby Lumber Co., 6% Timber Certificates

To the holders of UNITED STATES MORTGAGE AND TRUST COMPANY CERTIFICATES OF DEPOSIT, under agreement dated February 2, 1904, of Kirby Lumber Company 6 per cent. Timber Certificates (Issued by The Maryland Trust Company, as Trustee).

Upon presentation at the office of the UNITED STATES MORTGAGE AND TRUST COMPANY, No. 55 Cedar Street, New York City, on or after January 20th, 1905, holders of the above described Certificates of Deposit will receive from the United States Mortgage and Trust Company the amount of the coupons dated August 1st, 1904, on the Timber Certificates represented by such Certificates of Deposit with interest accrued thereon from August 1st, 1904, to January 20th, 1905.

Upon such payment being made, a certificate to that effect will be stamped upon the Certificates of Deposit.

Upon the surrender on and after January 20th, 1905, of CERTIFICATES OF DEPOSIT representing TIMBER CERTIFICATES, SERIES "B," which matured on August 1st, 1904 holders will receive from the UNITED STATES MORTGAGE & TRUST COMPANY the full amount of the principal of, and the August, 1904, coupons on, such TIMBER CERTIFICATES, with interest on said principal and coupons at the rate of Six Per Cent. (6%) per annum from August 1st, 1904, to January 20th, 1905. From the principal of the certificates, the Committee will retain Five Per Cent. (5%) to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holders of such receipt.

JOHN G. JOHNSON, JOHN HENRY HAMMOND, GEORGE W. WICKERSHAM. } Counsel.
CALVERT BREWER, Secretary, No. 55 Cedar Street, New York.

Committee { GEORGE W. YOUNG, Chairman, DUMONT CLARKE, JAMES BROWN, GERALD L. HOYT, F. S. SMITHERS, SIDNEY C. BORG, HAMILTON GREPE.

UNITED STATES MORTGAGE AND TRUST COMPANY,

DEPOSITARY.

MESSRS. BROWN BROTHERS & COMPANY, of 4th and Chestnut Streets, Philadelphia Pa., and of 60 State Street, Boston, Mass., and MESSRS. BROWN, SHIPLEY & CO., of Founders' Court, Lothbury, London, E. C., have been appointed Agents for the United States Mortgage and Trust Company, Depositary, in connection with the above notice.

$350,000 UTICA & MOHAWK VALLEY RAILWAY CO.

First and Refunding Mortgage 4½ per cent. Gold Bonds

Dated September 1, 1901. Due September 1, 1941.

This company, operating 103.77 miles of street railway in the city of Utica and through the thickly populated Mohawk Valley, is controlled in the interest of the New York Central & Hudson River Railroad through the ownership of a majority of its capital stock. The franchises are, in opinion of counsel, unlimited in time, and the Company has one of the most substantially built and equipped street railway systems in the United States.

PRICE ON APPLICATION

N. W. HARRIS & CO.,

BANKERS

Pine Street, corner William

NEW YORK

CHICAGO BOSTON

REORGANIZATION COMMITTEE OF THE

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

The undersigned, having been asked by the holders of a large amount of both stock and bonds of the Chicago Terminal Transfer Railroad Company to act as a Committee to formulate a plan for the reorganization of the company, give notice that they have consented to act as such Committee, and that they will present a plan of reorganization at as early a date as practicable.

Dated January 12, 1905.

HENRY W. DE FOREST, Chairman,
JOHN W. CASTLES,
ALBERT E. GOODHART,
J. BORDEN HARRIMAN,
WILLIAM WEAVER HEATON,
Committee.

HARRY L. FALK, Secretary.
DE FOREST BROTHERS, Counsel.

Buffalo, Rochester & Pittsburgh Railway Company,

86 WALL STREET,
New York, January 5th, 1905.

Pursuant to a resolution of the Board of Directors, adopted December 5th, 1904, the privilege is given to holders of preferred and common stock to subscribe at par, between January 25th and February 10th, 1905, inclusive, to $1,500,000 additional common stock, being 10% of their respective holdings, as registered on the books of the Company at 3:00 P. M., January 19th, 1905.

For further particulars and terms of subscription reference is made to a circular mailed this day to the stockholders, and of which copies may be had on application at this office.

J. H. HOGART, Secretary.

The Ducktown Sulphur, Copper and Iron Company, Limited.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage dated August 9th, 1892, of a sufficient number of bonds to invest $2,819.10 of the Sinking Fund.

Proposals must be presented before 12 o'clock M., February 6th, 1905, and should be directed as follows:

"Proposals to Sinking Fund of The Ducktown Sulphur, Copper and Iron Company, Limited. The Farmers' Loan and Trust Company, 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST CO., Trustee,
By EDWIN S. MARSTON, President.

New York, January 3rd, 1905.

TO THE HOLDERS of the 5% Collateral Mortgage Gold Bonds of the POCAHONTAS COLLIERIES COMPANY (of New Jersey).

YOU ARE HEREBY NOTIFIED that pursuant to the terms of the mortgage to the undersigned as Trustee, dated April 24, 1902, securing said bonds, there have been deposited with this company, as Trustee, first mortgage bonds of the Pocahontas Collieries Company (of Virginia) for exchange bond for bond for the bonds of the Pocahontas Collieries Company (of New Jersey).

KNICKERBOCKER TRUST COMPANY,
Trustee.
By FREDERICK L. ELDRIDGE,
1st Vice-President.

W. L. Douglas

Sent me to New York as his representative in the sale of the 7% Douglas Shoe Stock. I am now introducing another stock which will pay 8%, and is non-assessable. Cut out this advertisement, send same to me and I will at once mail you one share of this stock absolutely FREE, without any conditions whatever. I take this method to advertise the stock.

F. E. CORBETT,
402 Westminster St., Providence, R. I.

ANNUITIES.

Absolutely the SAFEST and BEST PAYING investment for surplus funds. Having made a study of ANNUITIES for 15 years, I will gladly send you full details with rates, etc. F. H. HALE, Windsor Arcade, N. Y. City.

PROPOSALS.

GENERAL DEPOT, Q. M. DEPT., Jeffersonville, Ind., Jan. 18, 1905.—Sealed proposals, in triplicate, endorsed on cover "Proposals for Q. M. Supplies," and addressed to undersigned, will be received here until 10 o'clock A. M., Feb. 17, 1905, for Stationery, Miscellaneous Tools and Hardware, Range and Wagon Parts, Harness, etc., as per schedule, which will be furnished on application to this Depot and the Depots at San Francisco and New York city. Preference given to articles of domestic production or manufacture. The right is reserved to reject or accept any or all bids or any part thereof. J. M. MARSHALL, Assistant Quartermaster General, Depot Quartermaster.

ARMY BUILDING, Whitehall St., New York, Jan. 16, 1905. Sealed proposals, in triplicate, subject to the usual conditions, will be received here until 6:20 o'clock P. M., Feb. 9, 1905, for furnishing and delivering at ship's side, Honolulu, H. I., 5,000 long tons bituminous coal, delivered not later than May 1st, 1905. Blanks for bidding furnished upon application. Proposals must be indorsed, "Proposals for Coal, to be opened Feb. 9, 1905," and addressed to G. S. BINGHAM, Major & Q. M., U. S. A., Depot Qr. Mr.

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.

OCEAN STEAMERS.

WINTER TOURS

All Travelling Expenses Included.

ORIENT Annual parties to Egypt, the Nile, Holy Land, Levant, etc. Jan. 28, Feb. 7, 18, Mar. 7, $600 to $1,045.

**ME