ROGERS WORKS SOLD AGAIN.

AMERICAN LOCOMOTIVE COMPANY NOW IN POSSESSION.

Capital Stock Transferred Yesterday—Six Directors of the American Company Elected to the Rogers Company Board—Mr. Havron Remains President.

The American Locomotive Company, which, with the exception of the Baldwin works, owns practically all the important locomotive plants in the country, acquired yesterday the stock of the Rogers Locomotive Works, and delivery of the securities was made. The Rogers works, which are capitalized at $2,000,000, $1,000,000 of this being preferred stock, are at Paterson, N. J., and were the property of the late Jacob S. Rogers, who left his fortune to the Metropolitan Museum.

The Rogers works were purchased from the Rogers estate several years ago by a group of interests headed by William Barbour of Paterson, and the plant has been considered one of the best in the country. Dividends have been paid on the 6 per cent. preferred stock regularly, and the common stock has received disbursements of as much as 11 per cent. in one year.

Following the acquisition of the stock of the Rogers works yesterday, six new directors, all of them directors of the American Locomotive Company and members of its executive committee, were added to the Rogers board. They were A. J. Pitkin, Pliny Fisk, William M. Barnum, Frederick W. Stevens, George R. Sheldon and J. E. French. Of the old Rogers directors John W. Griggs, William Barbour, John Havron, Walter G. Oakman and Reuben Wells remain in the new board. A. J. Pitkin, president of the American Locomotive Company, was elected chairman of the board; John Havron was reelected president, and Messrs. Pitkin and Havron, with the directors of the American Locomotive Company who went into the Rogers board, constitute its executive committee. Leigh Best was elected secretary and C. E. Patterson comptroller of the Rogers company.

The American Locomotive Company has been extending its business very rapidly within the last two years, and recently secured the Montreal Locomotive Works for the building of engines for Canadian roads. It is understood that it has on its books to-day orders for about 1,100 locomotives, and in addition to this is doing a great amount of repair work for many of the biggest railroads in the country.

SOLD FOR A GAME PRESERVE.

A 2,000 Acre Tract of the Jacob Rogers Property Gift of Art Museum's Hands.

The Metropolitan Museum of Art, to which Jacob S. Rogers bequeathed his millions, has sold the largest tract of real estate left by Mr. Rogers. The tract, which consists of 2,000 acres in the Ramapo Mountains, has been purchased by H. P. Frothingham, the Wall Street money broker, and Pliny Fisk, head of the banking house of Harvey Fisk & Sons. It includes a large lake known as Rotten Pond, which will be renamed Le Grand Lake by the new owners.

Mr. Frothingham's home is at Pompton Lake, N. J., six miles from the Rogers tract. He has rented the latter as a game preserve for several years. It was said yesterday at his office that the grounds were already well stocked and that the new owners would use it as a private preserve for themselves and their guests.

ATCHISON STOCK ISSUE VOTED.

$50,000,000 Common and $50,000,000 Convertible Bonds Authorized.

Stockholders of the Atchison, Topeka and Santa Fé Railroad at their meeting at Topeka, Kan., yesterday, authorized an issue of $50,000,000 of common and $50,000,000 of convertible bonds and $50,000,000 of common stock for use in the conversion of the bonds in accordance with the plan proposed by President E. P. Ripley. It is understood that at least $25,000,000 of the bonds, which bear 4 per cent. interest, will be offered to the stockholders within a short time and that this issue will be underwritten by J. P. Morgan & Co. and Kuhn, Loeb & Co., so that bonds not taken by the stockholders will be cared for.

No announcement was forthcoming yesterday regarding the price at which the bonds would be issued, but it was believed that they would be offered at about par to stockholders, in proportion to their holdings, and that the underwriting was at par less a commission of 2½ per cent. The terms upon which the bonds will be convertible into the common stock, also authorized yesterday, have not yet been made public. Atchison stocks changed only slightly in the trading yesterday in spite of reports that many of the stockholders, especially in New England, were averse to the proposed bond issue.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....7:18 Sun sets.....5:07 Moon rises.10:34

HIGH WATER THIS DAY.

Sandy Hook.10:36 Gov. Isl.....11:08 Hell Gate....1:01

Arrived—TUESDAY, Jan. 24.

Ss Vaderland, Antwerp, Jan. 14.
Ss Turkistan, Shields, Jan. 7.
Ss Alice, Falmouth, Jan. 12.
Ss Gerstemunde, Halifax, Jan. 21.
Ss Mexico, Havana, Jan. 21.
Ss Maracaibo, La Guayra, Jan. 8.
Ss Grangense, Para, Jan. 12.
Ss Sanitorc, Nassau, Jan. 19.
Ss Alleghany, Savannah, Jan. 10.
Ss Russian Prince, Havana, Jan. 17.
Ss Rio Grande, Brunswick, Jan. 20.
Ss Princess Anne, Norfolk, Jan. 23.
Ss El Dorado, Galveston, Jan. 17.
Ss City of Everett, Port Arthur, Tex., Jan. 14.
Ss Yoshoe, Georgetown, S. C., Jan. 19.
Ss Benefactor, Philadelphia, Jan. 23.

ARRIVED OUT.

Ss Zeeland, from New York at Antwerp.
Ss Republic, from New York at Gibraltar.
Ss Furnessia, from New York at Glasgow.
Ss Kronprinz Wilhelm, from New York at Bremen.
Ss Prinzess Irene, from New York at Gibraltar.

SAILED FROM FOREIGN PORTS.

Ss Kaiser Wilhelm der Grosse, from Bremen for New York.
Ss Deutschland, from Naples for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Rindam, Rotterdam	7 30 A M	10 00 A M
North America, Naples	9 30 A M	12 00 M
Alene, Hayti	9 30 A M	12 00 M
Comus, New Orleans	.....	12 00 M
Alamo, Galveston	.....	3 00 P M
Princess Anne, Norfolk	.....	3 00 P M
Cevic, Para	12 00 M	3 00 P M
East'n Prince, Pernamb'co	12 30 P M	3 00 P M

Sail To-morrow.

La Savoie, Havre	7 00 A M	10 00 A M
Belgario, Santos	3 30 A M	6 00 A M
Havana, Havana	8 00 A M	11 00 A M
Santiago, Nassau	12 00 M	3 00 P M
Cambrian King, Argentina	2 30 P M	5 00 P M
Tolmonte, Galveston	.....	3 00 P M
Monroe, Norfolk	.....	3 00 P M

Sail Friday, Jan. 27.

Stola, Newfoundland	9 30 A M	1 00 P M
Clyde, Santiago	12 00 M	3 00 P M
Rio Grande, Brunswick	.....	3 00 P M
Comanche, Charleston	.....	3 00 P M
Jefferson, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Algeria	Algiers	Jan. 4
Calabria	Naples	Jan. 7
Prinz Oskar	Naples	Jan. 10
Mongolian	Glasgow	Jan. 13
Victorian	Liverpool	Jan. 13
Menominee	London	Jan. 13
Moltke	Hamburg	Jan. 14
Germania	Naples	Jan. 11
Bermuda	St. Lucia	Jan. 16
Comancne	Bermuda	Jan. 23
San Jacinto	Jacksonville	Jan. 21
Neapolitan Prince	Naples	Jan. 8
El Dia	New Orleans	Jan. 20
El Sio	Galveston	Jan. 19
Alianca	Colon	Jan. 18
Koenigin Luise	Gibraltar	Jan. 16

Due To-morrow.

Baltic	Liverpool	Jan. 18
Grenada	Trinidad	Jan. 18
Prince Maurice	Hayti	Jan. 20
Flandre	Havre	Jan. 21
City of Columbus	Savannah	Jan. 23
Algonquin	Jacksonville	Jan. 23

Due Friday, Jan. 27.

Brandenburg	Bremen	Jan. 15
Nueces	Galveston	Jan. 20
El Sigle	Galveston	Jan. 21
Cretic	Naples	Jan. 14

Due Saturday, Jan. 28.

Panuria	Liverpool	Jan. 21
Philadelphia	Southampton	Jan. 21

Due Sunday, Jan. 29.

La Champagne	Havre	Jan. 21
Pretoria	Plume	Jan. 7
Hekla	Christiansand	Jan. 14
Pallanza	Gibraltar	Jan. 14
Minneapolis	London	Jan. 19
Brooklyn City	Swansea	Jan. 14

GOSSIP OF WALL STREET.

When the sensational news possibilities of an open situation are deemed to be more bearish than bullish, as in the present Russian situation, professional traders of a certain type make it a point to be short of stocks over night. Their reasoning is that any unexpected or surprising turn of affairs will nine times in ten favor a bearish position in the market. If the news over night is negative they cover their short stocks on the opening the next day and put them out again in the afternoon. The unexpected is generally bearish. It is on the unexpected that certain traders will habitually sell something short on the eve of a holiday, as a sort of speculative insurance. It is unusual for anything to happen in a market interim that will cause stocks to open up sharply when trading is resumed; things frequently happen to cause them to open down.

There appears to have been more than enough magazines to go around on the first advertising.

After a strong opening yesterday morning the market became very narrow and stupid, the board room element, habitual commission house traders and the arbitrage people doing about nine-tenths of all the business. This professional interest was stimulated considerably at midday by the strength and activity of a few stocks, notably Steel preferred and the Erie issues. The highest prices of the day were reached shortly after 1 o'clock. Advances of 1 per cent. or more from Monday's closing had occurred in Steel preferred, Erie common, Southern Pacific, Reading, St. Paul and Union Pacific. The best buying had not followed these advances, however, and early in the last hour of the session the whole market became abruptly heavy. Brokers said that there was not enough speculative interest to keep it going. In the last half hour it became decidedly weak and prices broke sharply all around.

The stocks in which a Western speculative organization has recently been active were conspicuously weak on the break in the late trading.

The selling movement inaugurated in the last hour started in Rock Island common, and for a while the pressure seemed to converge upon that stock. Presently it extended to other stocks, and the whole active list was more or less affected before the closing. From the high point of 118¾ Union Pacific declined to 116¾, the lowest price that it has touched since the violent advance ten days ago to 120½. For the first time this week there seemed to be some uneasiness in bull positions. On the decline the activity increased abruptly, especially in Union Pacific and Rock Island. There was no satisfactory explanation of the selling. Some of it undoubtedly represented speculative liquidation. The bear crowd, at all events, scored an advantage by being able to bring more activity into the market on falling prices than had previously been developed on the advances. Bear attacks upon a dull market are frequently deferred until the last hour, so that there may be the sentimental effect of a weak closing.

It was a question whether the bear crowd that got on top of the market yesterday afternoon started the selling or merely assisted a movement that was of other origin. Such liquidation as could be distinguished on the declines was largely of a speculative character. The operations of professional traders acting either on the Stock Exchange or through brokers and speculative houses are generally underestimated. A line of 5,000 or 10,000 shares of stock comes suddenly upon the market, and fifty floor members are instantly required to describe the character of the selling and speculate upon its origin, when, in fact, it could be traced to a whim or the indigestion of any one of a hundred big traders operating in different offices around the Street. If another trader with a whim or an attack of indigestion after luncheon should simultaneously let go of a line of 6,000 or 8,000 shares of stock which he is swinging on margin, a fairly active general selling movement is started, hundreds of smaller traders following, and the market sells off sharply all around, to the dismay of those who are called upon by clients or out of town wire correspondents for explanations of this abrupt change in the appearance of the market. This is the story of many such movements as took place in the last hour yesterday. It is not, however, to be taken for granted that such was the origin and character of yesterday's selling movement. It is sometimes impossible to distinguish offhand between a movement of the kind described and one of a more serious nature.

Confusing movements in the stock market of late, certain stocks or groups of securities advancing on aggressive buying while other stocks are heavy or declining, are largely to be accounted for by the activity of big speculative accounts in the different Wall Street offices. Some of these accounts are run on small margins, 5 per cent. or less, and are productive of large commissions to the broker, but they are desirable only while speculative affairs remain normal and become a source of anxiety in times of adversity. For this reason many conservative brokers exclude them altogether. The trader who wants to swing 10,000 shares on a margin of 5 per cent. deals in fluctuations rather than values. He seeks action. He shifts abruptly from one stock to another, getting quickly out of a thing that threatens to become stale or inactive and into something of more immediate promise. Speculative activity of this superficial character is not so noticeable in a broad market with a defined tendency, but in a market without general tendency, a market in which speculation converges first upon one issue then another, it becomes a source of much confusion to followers of the tape.

Trading in 10,000 shares of stock is not essentially any different from trading in 100 shares. The big trader is as prone as the smaller one to act upon impulse or accidental information.

It is reported that the Rock Island may get the Colorado Southern.

There was apparently some further liquidation yesterday in Virginia-Carolina Chemical shares.

J. R. Williston & Co. were said to have started the selling movement in Rock Island common yesterday afternoon. Wasserman Bros. also were prominent sellers. Gates & Co. were supposed to be giving out selling orders. The demonstration in the stock last week, in the course of which the price advanced above 37, was probably made by the Western contingent independently of the Moore party. A confident bull interest in the stock has been based upon predictions of another campaign as soon as general market conditions became favorable. Between 36 and 37 the Moore crowd's Western following had been accumulating it steadily for some time. A broker who had been watching this accumulation, and who knew something about the information on which the stock was being bought, said yesterday that he believed another bull movement had been contemplated in good faith; it might have been deferred, he thought. The stock declined yesterday afternoon to 34¾.

It is not understood that the Moore crowd is active in the market at the present time.

A speculative stock in which miscellaneous accumulation has been going on for some time within a narrow price range sooner or later becomes a target for some aggressive bear crowd, and "targets," as Cammack used to say, "are made to shoot at."

Further apparent accumulation of the Erie issues, for speculative and other accounts, made those stocks conspicuous for strength. Erie common was the feature of the American quarter of the London market before the opening here, and the London buying reported on Monday continued. There have been rumors recently of an extensive foreign short interest in Erie, and, although in the last fortnightly settlement at London there was no indication of the existence of such a short interest, the rumors have been recalled by the heavy purchases of the stock this week for London account. The prediction was made last week that the foreign shorts would be treated to a squeezing. If they exist they appear to be getting it. On the general reaction in the last hour the Erie issues showed more than average resistance.

It is understood that the foreign situation has caused some aggressive bull plans for this week to be held in abeyance.

MONEY AND EXCHANGE.

Money on call, 1¾@2 per cent.; last loan, 1¾ per cent.; ruling price, 2 per cent. Time money quoted at 3@3½ per cent. for sixty days to six months, and 3¾ per cent. for eight and nine months. Commercial paper is quoted at 3¾@4½ per cent. for prime single names and bills receivable; other names, 5 per cent.

The foreign exchange market held steady to-day at slightly higher rates than those ruling on Monday. Transactions were only moderate in volume, and nothing of especial interest developed. Posted rates were quoted at $4.86 for long bills and $4.88½ for short. Actual rates: Long bills, $4.8545@$4.8550; sight drafts, $4.8780@$4.8785, and cable transfers, $4.8820. Francs were quoted at 5.17½ less 1-16 for long and 5.15 less 1-32 for short. Reichsmarks were quoted at 94 15-16 for long and 95 7-16 for short. Guilders were quoted for 40¾ for long and 40⅞ for short.

Domestic exchange on New York: Boston—5c. discount. Chicago—30c. premium. Charleston—Banks, buying, 1-200. discount; selling, 1-16c. premium. Cincinnati—25c. premium. Montreal—Par. New Orleans—Commercial, 25c. premium; banks, 50c. premium. St. Paul—75c. premium. Minneapolis—$1. premium. Louisville—60c. premium. San Francisco—80c. premium. St. Louis—35c. premium.

Money in London, 1½@1¾ per cent. Rate of discount in open market for short and three months bills, 2⅝@2 9-16 per cent. Consols for money closed at 87¾ and for the account at 87 15-16. Paris advices quote 3 per cents at 97 francs 97½ centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 18 centimes. Berlin advices quote exchange on London 20 marks 45 pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, $385,356,956; balances, $13,939,248; Sub-Treasury debit balance, $872,742.

Commercial price of bar silver in New York, 60¾c. Bar silver in London closed at 28 1-16d. Mexican silver dollars were quoted at 47½c.

FINANCIAL NOTES.

A despatch from Chicago received in Wall Street yesterday said that sufficient City Railway stock had been deposited under the offer made by J. J. Mitchell and others in behalf of J. P. Morgan & Co. to assure the success of the purchase plan.

The voting trust of the Colorado and Southern is expected to dissolve before the end of the present week, and following its dissolution some announcement may be made of the status of the reported purchase of the Cripple Creek Short Line by B. F. Yoakum, who may become a member of the Colorado and Southern board.

It was reported in Wall Street yesterday that the net earnings of the Steel Corporation for the fourth quarter of 1904 would slightly exceed $20,000,000, which is $2,500,000 better than the highest estimates of two months ago.

The directors of the American Hide and Leather Company declared yesterday an initial dividend of 1 per cent. quarterly on the $12,548,000 of preferred stock. The dividend is payable on Feb. 15. Henry Seligman, of J. & W. Seligman & Co., was elected a director, to succeed William Becker, resigned.

The United States Title and Guaranty and Indemnity Company announced yesterday that the $500,000 of treasury stock recently authorized by the company had been oversubscribed. The company's capital is now $1,000,000 and the surplus and undivided profits are $300,000.

In the case of Lorge against the Consolidated National Bank, in which the plaintiff asked for a mandamus to compel the bank to show a list of its stockholders for inspection, United States Judge Wallace rules that as $2,000 is shown to be involved he has no jurisdiction.

RAILROAD EARNINGS.

Wabash:	1905.	1904.	Changes.
3d week Jan.	$425,222	$437,886	Dec. $12,664
From July 1	15,067,766	13,474,098	Inc. 1,593,668

DETROIT AND MACKINAC.

The Detroit and Mackinac Railway Company reports for December:

	1904.	1903.	Changes.
Gross earnings	$78,419	$82,583	Dec. $4,164
Oper. expenses	54,708	49,544	Inc. 5,164
Net earnings	$23,711	$33,039	Dec. $9,328

From July 1 to Dec. 31:

Gross earnings	$488,198	$490,403	Dec. $2,205
Oper. expenses	330,032	326,142	Inc. 3,890
Net earnings	$158,166	$164,261	Dec. $6,095

NEW JERSEY CENTRAL.

The Central Railroad Company of New Jersey reports for December:

	1904.	1903.	Changes.
Gross earnings	$1,088,603	$1,754,830	Inc. $133,773
Oper. expenses	941,486	983,152	Dec. 41,666
Net earnings	$947,117	$771,678	Inc. $175,439
Ren'ls, add'n & imp.	209,203	42,442	Inc. 157,761
Chgs and taxes	331,001	351,852	Dec. 19,851
Total chgs	$532,204	$394,294	Inc. $137,910
Surplus	$414,911	$376,382	Inc. $37,529

From July 1 to Dec. 31:

Gross earnings	$11,272,189	$11,139,615	Inc. $232,574
Oper. expenses	5,768,848	6,062,014	Dec. 293,166
Net earnings	$5,503,341	$5,077,601	Inc. $525,740
Ren'ls, add'n & imp.	88,746	58,433	Inc. 30,313
Chgs and taxes	2,606,892	2,643,046	Inc. 23,846
Total chgs	$3,525,638	$3,001,179	Inc. $524,160
Surplus	$2,077,703	$2,076,422	Inc. $1,580

DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 24.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	This year.
Receipts	$1,357,501	$32,992,825	$310,642,078
Expenditures	1,601,000	37,580,000	337,609,445
Deficit	$243,499	$4,587,175	$26,968,766

The receipts from customs to-day were $913,797; from internal revenue, $380,394; miscellaneous, $63,307. National bank notes received for redemption, $1,391,210.

The cash statement of the United States Treasurer for Jan. 24 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,013,755,969

GENERAL FUND.

Gold coin and bullion	$19,490,030
Gold certificates	85,420,240
Silver dollars	5,289,656
Silver certificates	14,526,502
Silver bullion	8,158,473
United States notes	10,000,414
National bank notes	19,922,812
Subsidiary silver and minor coin	11,765,737
Total	$119,992,429
In national banks	107,974,874
Awaiting reimbursement	84,344
Total	$228,001,647
Liabilities	91,905,515
Cash balance	$136,096,132

Live Stock Market.

TUESDAY, Jan. 24.

Receipts of beeves were 1,225 head, including 59 cars for slaughterers direct and 10 for the market, and 6 cars were held over yesterday. Feeling steady, but no cattle were offered to-day. Dressed beef in moderate demand at 7@9c. per lb. for ordinary to choice native sides. Liverpool and London cables quoted live cattle selling at 11@12c.; tops 12½c., dressed weight; sheep at 12@13c., dressed weight; refrigerator beef lower at 9@9½c. per lb. Exports to-day, 990 beeves, 1,932 sheep and 3,700 quarters of beef; to-morrow, 20 beeves.

Receipts of calves were 152 head, all for the market. Prices steady all around. Common to good veals sold at 5@6c. per 100 lbs.; no prime lots offered; barnyard calves at $3.50. Westerns nominal; dressed calves steady to strong. City dressed veals sold at 9@14c. per lb.; country dressed at 6@12½c.; dressed barnyard and fed calves at 5@7c.

Receipts of sheep and lambs were 340 head, all for the market, and, with the stock held over yesterday, there were 30½ cars on sale. Sheep were steady with no really prime sheep on sale; lambs steady to firm; about all the offerings went to the scales. Common to fairly good sheep sold at $1.50@$5.50 per 100 lbs.; yearlings at $6.25; ordinary to prime lambs at $7.25@$8.30. Dressed mutton steady at 7½@8½c. per lb.; dressed lambs firm at 11@12½c., and country dressed hothouse lambs selling at $8@$9 per carcass.

Receipts of hogs were 4,477 head, including half a carload for the market. Feeling firm, but no sales reported before Change.

GOLD GOING OUT.

Sterling Exchange Up on the Demand From Paris.

International banking houses made inquiries at the Sub-Treasury yesterday bearing on the shipment of gold coin to Paris by Thursday's boat, and, while no engagements were announced, it was understood that one house concluded to take a million dollars for shipment at that time. Lazard Frères will send out on Thursday $300,000 of gold bars which has been prepared for them at the Assay Office.

The negotiations for gold exports yesterday were the result of a rise in the rate of sterling exchange, which advanced some 10 points, presumably following conditions at Paris, where preparations are making to meet any contingencies arising out of the Russian disturbances. It is expected that if sterling advances further rather heavy engagements of gold coin will result.

FINANCIAL. | FINANCIAL.

$750,000

MONTREAL LIGHT, HEAT & POWER CO.

Montreal, Canada

First Mtge. and Collateral Trust 4½% Gold Bonds

Dated January 1, 1902. Due January 1, 1932.

Optional at 105 and interest on and after January 1, 1912.

Interest payable January 1 and July 1 in New York or Montreal.

The Montreal Light, Heat, and Power Company controls all of the gas, electric light and electric power business of the Island of Montreal, serving the City of Montreal and its suburbs, having a combined population in excess of 350,000.

The charters of the Company are, in opinion of counsel, unlimited in time.

STATEMENT OF EARNINGS

As officially reported for the year ending April 30, 1904:

Gross Earnings	$2,589,446.50
Operating Expenses and Taxes	1,243,686.76
Net Earnings	$1,345,759.74
Annual interest charge on $9,526,000 bonds now outstanding	447,300.97
Surplus	$898,458.77

For the eight months ending December 31, 1904, gross earnings have increased 14% and net earnings have increased 26% over the corresponding months of 1903. The net earnings of the Company are now at a rate in excess of three and one-half times the interest charged upon the bonded debt. Quarterly dividends at the rate of 4% per annum are paid upon $17,000,000 Capital Stock.

Price and complete information on application

N. W. Harris & Co.
BANKERS
Pine St., corner William
NEW YORK

Bank of Montreal
61 Wall St.
NEW YORK

TO THE HOLDERS OF THE

FIRST MORTGAGE 4% BONDS

OF THE

Chicago Terminal Transfer Railroad Company.

In view of the failure of the Chicago Terminal Transfer Railroad Company to pay the coupon due January 1st, 1905, on its First Mortgage Bonds, and for the purpose of protecting the interests of the bondholders, the undersigned (holders of, and representing a considerable amount of these bonds) suggest that bondholders confer with them before taking any steps with reference to their bonds, and request that they furnish to the undersigned their addresses and amount of their holdings at an early date.

HALLGARTEN & CO.,
5 NASSAU STREET.

Dated New York, January 19, 1905.

READING OR LEHIGH VALLEY

WHICH IS THE CHEAPER?

WE WILL PUBLISH TO-DAY IN OUR BULLETIN AND TICKER NEWS SERVICES THE SECOND ARTICLE OF THE SERIES ON ANTHRACITE COAL STOCKS.

ASK YOUR BROKER FOR THE "WHITE SLIPS."

DOW, JONES & CO.,
44 BROAD STREET.

REDEMPTION No. 9
OF

Duluth, Missabe & Northern Railway Co.

First Consolidated Mortgage Bonds, Dated Jan. 1, 1893.

NOTICE IS HEREBY GIVEN that ninety-nine (99) of the First Consolidated Mortgage Bonds of the Duluth, Missabe & Northern Railway Company were this day drawn for redemption in accordance with the requirements of Article Five of the Trust Mortgage, numbered as follows:

1	1568	1809	2298	2623	2949	3345
1261	1571	1861	2300	2635	3041	3351
1288	1590	1862	2319	2683	3053	3390
1296	1593	1895	2348	2707	3059	3409
1303	1599	1910	2353	2708	3065	3409
1336	1634	2007	2369	2721	3083	3435
1339	1642	2030	2377	2746	3098	3448
1359	1704	2083	2442	2837	3113	3460
1367	1749	2089	2454	2838	3175	3500
1384	1752	2115	2497	2860	3213	
1409	1765	2149	2572	2867	3217	
1449	1774	2157	2595	2890	3286	
1467	1817	2222	2607	2904	3275	
1475	1819	2239	2613	2908	3307	
1501	1841	2285	2618	2933	3344	

All future interest of any of the bonds so designated ceases February 1st, 1905, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK.
Trustee.

By J. N. WALLACE, 4th Vice-President.

New York, January 19, 1905.

We, the undersigned, hereby certify that ninety nine (99) bonds were designated by lot in our presence as above stated.

FRED C. RANDALL,
With Central Trust Company of New York.
CHAS. F. SCHEIDIG, Asst. Treasurer,
Of Duluth, Missabe & Northern Railway Company.
W. H. SMIDT,
Notary Public, Rockland Co.
Certificate filed in New York Co.

In accordance with the foregoing certificate said mentioned bonds will be paid at this office on or after the first day of February 1905, at 105 per centum and interest, say $1,055 per bond.

CENTRAL TRUST COMPANY OF NEW YORK.
Trustee.

By J. N. WALLACE, 4th Vice-President.

January 19th, 1905.

NORTHERN PACIFIC TERMINAL CO. OF OREGON.

In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz:

Nos. 7, 12, 156, 532, 690, 772, 819, 1024, 1064, 1183, 1484, 1485, 1515, 1562, 1684, 2508, 2593, 2999, 3118, 3155, 3305, 3393, 3497, 3704, 3757, 3761, 4147, and will be redeemed by The Farmers' Loan and Trust Company, Trustee, at its office, Nos. 16-22 William Street, New York City, at 110 and accrued interest, on the 6th day of February, 1905, at which date interest will cease on the above bonds.

THE FARMERS' LOAN & TRUST COMPANY,
TRUSTEE, by E. S. MARSTON, President.

NEW YORK, January 13th, 1905.

Southwestern Coal & Improvement Co.
FIRST MORTGAGE BONDS.

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 of the 1st of July, 1889, of a sufficient amount of bonds to consume $57,822.96 in the Sinking Fund, at a price not exceeding par and accrued interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 25th day of January, 1905, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, 16-22 William Street, New York City.

THE FARMERS' LOAN & TRUST COMPANY,
Trustee.

By EDWIN S. MARSTON, President.

New York, January 3d, 1905.

PUBLIC NOTICES.

WANTED.—First class architectural draftsman, $5.04 per diem, and first class structural steel work draftsman, $5.04 per diem. Naval Station, Guantanamo, Cuba. An examination will be held at the Navy Yard, Brooklyn, N. Y., Jan. 31, 1905, to fill the above positions. For application and further information address, COMMANDANT, Navy Yard, Brooklyn, N. Y.

WANTED FOR ARMY.—Able bodied unmarried men between ages of 21 and 35; citizens of United States, of good character and temperate habits; who can speak, read and write English. For information apply to Recruiting Officer, 25 Third av., 2360 Third av., 705 Sixth av., 2306 8th av., N. Y., or 363 Fulton st., Brooklyn.

W. L. Douglas

Sent me to New York as his representative in the sale of the 7% Douglas Shoe Stock. I am now in introducing another stock which will pay 87% 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.

402 Westminster St., Providence, R. I.

TO THE HOLDERS of the 5% Collateral Trust 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 1st, 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.

PROPOSALS.

GOVERNOR'S ISLAND, N. Y. H., Jan. 25, 1905.—SEALED PROPOSALS, in triplicate, for installing electric fixtures in 4 sets Officers' Quarters here will be received until 11 A. M., Feb. 15, 1905. U. S. reserves right to reject any or all bids. Information furnished on application. Envelopes containing proposals will be endorsed "Proposals for electric fixtures at Governor's Island, N. Y. H." THAMER NORMAN, Q. M.

WEST POINT, N. Y., January 23, 1905.—Sealed proposals, in triplicate, will be received here until 12 o'clock, noon, February 15, 1905, for the construction and installation of Corliss Engines for electric lighting, as per drawings and specifications in this office. The U. S. reserves the right to accept or reject any or all proposals or any part thereof. Forms and specifications furnished upon application. Address QUARTERMASTER, U. S. M. A.

FORT SLOCUM, N. Y., Jan. 25, 1905.—Sealed proposals, in triplicate, for constructing brick double barrack will be received here until 11 A. M., Feb. 8, 1905. Information furnished on application. U. S. reserves right to accept or reject any or all bids or any part thereof. Envelopes should be marked "Proposals for barrack," addressed W. J. DAVIS, Q. M.

FORT HANCOCK, N. J., January 23, 1905.—Sealed proposals for constructing Boat House here will be received until 11 A. M., February 14, 1905. Information furnished on application. U. S. reserves right to reject any or all proposals. Envelopes should be marked "Proposals for Boat House," addressed ARP S. BICKHAM, Q. M.

EXCURSIONS.

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NEW HAVEN LINE, for New Haven, Hartford, Springfield and the North. Leave Pier 20, E. R., foot of Peck Slip, week days only at 4.00 P. M. Steamer RICHARD PECK.

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