STEEL EARNINGS, $21,458,734

NET, FOR THE LAST QUARTER OF 1904—SURPLUS $3,833,338.

Net is a Million More Than the Street Had Anticipated—Unfilled Orders on Hand About Five Million Tons—Order From Russia for 82,000,000 Worth of Rails.

The directors of the United States Steel Corporation made public yesterday the corporation's net earnings for the quarter ended Dec. 31 last, which amounted to $21,458,734, as compared with $18,775,932 for the previous quarter and $15,037,182 in the last quarter of 1903. These figures were nearly $1,000,000 greater than Wall Street had looked for, $20,500,000 having been the general estimate.

After payment of the regular charges and the dividend on the preferred stock and setting aside slightly larger sums for depreciation and other items, the surplus for the quarter stands at $3,833,338, compared with a surplus of $1,312,988 in the previous quarter and a deficit of $4,251,485, after dividends, in the same quarter of 1903. The unfilled orders on hand interested the Street, standing at 4,696,203 tons on Jan. 1, compared with 3,027,436 tons on Oct. 1, 3,215,123 tons a year ago and 5,347,253 tons on Jan. 1, 1903.

The following is the detailed statement:

Total net earnings	$21,458,734
Deduct: S. F. on bds. of sub. cos. $468,967	
Depreciation and res. funds 3,916,160	
Total	$4,385,127
Balance	$17,073,607
Int. U. S. Steel Corp. bds. (3 mos) $5,922,850	
S. F. U. S. Steel Corp. bds. (3 mos) 1,012,500	
Total	$6,935,350
Balance for dividend	$10,138,257
Div. 1¾% pfd. stock	6,304,919
Surplus	$3,833,338
Prev. surplus of 1904	2,392,306
Total surplus for 1904	$6,225,644
Less not charged off for employees' bonus funds, for adjustment of inventory valuations and sundry accounts	1,135,029
Net surplus for year	$5,090,615

The net earnings of the United States Steel Corporation for the nine months ended Sept. 30 compare monthly as follows:

	1904.	1903.	1902.
January	$2,868,213	$7,425,775	$8,991,016
February	4,540,673	7,730,361	7,678,583
March (est. for 1904)	5,800,000	9,912,571	10,135,858
First quarter	$13,208,886	$25,068,707	$26,715,457
April	6,893,833	10,005,204	12,320,766
May	6,256,518	12,744,324	13,130,890
June	6,370,374	12,992,780	12,220,362
Second quarter	$19,490,725	$36,042,308	$37,672,058
July	6,344,471	12,384,647	12,041,013
August	6,202,057	10,918,174	12,072,729
September	6,226,204	9,120,134	11,930,847
Third quarter	$18,773,932	$32,422,955	$36,045,489
October	7,250,204	12,652,707	12,652,707
November	7,117,418	4,069,901	10,686,906
December	7,091,112	3,292,140	8,646,146
Fourth quarter	$21,458,734	$15,037,182	$31,985,759
Year	$72,932,277	$109,271,152	$133,308,763

Although no official confirmation of this could be obtained yesterday, it is understood that the United States Steel Corporation has received an order from the Russian Government for 75,000 tons of steel valued at about $2,000,000. The rails, said, are to be used on the Trans-Siberian Railroad and are to be ready for shipment in the spring by way of the Pacific. The fact that such an order has been placed was practically admitted by one of the directors of the company.

RAILROAD EARNINGS.

The Lehigh Valley Railroad Company reports for December:

	1904.	1903.	Changes.
Gross earnings	$2,583,820	$2,251,849	Inc. $331,971
Oper. expenses	1,701,607	1,628,004	Inc. 73,603
Net earnings	$882,213	$623,845	Inc. $258,368
*Other income	21,381	def. 1,205	Inc. 22,586
Total income	$903,594	$622,640	Inc. $280,954
Add & imp'mts	64,951	57,666	Inc. 7,285
Surplus	$838,643	$564,974	Inc. $273,669
From July 1 to Dec. 31:			
Gross earnings	$15,804,115	$15,256,164	Inc. $547,951
Oper. expenses	9,254,650	9,402,172	Dec. 147,522
Net earnings	$6,549,465	$5,853,992	Inc. $695,473
*Other income	311,395	220,234	Inc. 91,021
Total income	$6,860,770	$6,074,276	Inc. $786,494
Add & imp'mts	749,576	345,999	Inc. 403,577
Surplus	$6,111,194	$5,728,277	Inc. $382,917

*Exclusive of coal companies.

BIG FOUR.

The Cleveland, Cincinnati, Chicago and St. Louis Railway Company reports for December:

	1904.	1903.	Changes.	
Gross earnings	$2,005,393	$1,697,237	Inc.	$308,156
Oper. exp.	1,116,375	1,181,957	Dec.	65,582
Net earnings	$888,818	$515,280	Inc.	$373,538
Charges	206,434	398,247	Dec.	41,813
Surplus	$682,384	$206,933	Inc.	$415,351
From July 1 to Dec. 31:				
Gross earnings	$12,141,287	$11,070,132	Inc.	$1,071,155
Oper. exp.	8,189,894	8,015,804	Inc.	174,090
Net earnings	$3,951,393	$3,054,328	Inc.	$897,065
Add. & b'r'mts	168,312	129,806	Inc.	38,506
Balance	$3,783,081	$2,924,522	Inc.	$858,559
Fixed charges	1,847,370	1,855,686	Dec.	8,316
Surplus	$1,935,711	$1,068,836	Inc.	$866,875
Dividends	899,768	899,768		----
Net income	$1,035,711	$1,068,836	Inc.	$866,875

GULF AND SHIP ISLAND.

The Gulf and Ship Island Railroad Company reports for December:

	1904.	1903.	Changes.	
Gross earnings	$164,571	$155,537	Inc.	$9,034
Oper. expenses	110,770	105,858	Inc.	10,912
Net earnings	$47,801	$49,679	Dec.	$1,878

BUFFALO AND SUSQUEHANNA.

The Buffalo and Susquehanna Railroad Company reports for December:

	1904.	1903.	Changes.	
Gross earnings	$45,575	$36,255	Inc.	$9,320
Op. exp. & taxes	64,441	54,084	Inc.	10,357
Net earnings	$31,134	$32,171	Dec.	$1,037

BUFFALO, ROCHESTER AND PITTSBURG.

The Buffalo, Rochester and Pittsburg Railway Company reports for the quarter ended Dec. 31:

	1904.	1903.	Changes.	
Gross earnings	$2,077,594	$1,856,874	Inc.	$220,720
Oper. expenses	1,217,065	1,112,494	Inc.	105,471
Net earnings	$860,629	$744,380	Inc.	$115,249
Other income	8,213	8,882	Dec.	669
Total income	$867,842	$753,262	Inc.	$114,580
Charges	461,704	404,313	Inc.	57,451
Surplus	$406,048	$348,917	Inc.	$57,131

DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 31.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,427,043	$43,410,285	$321,060,138
Expenditures	987,000	49,627,000	349,656,445
Surplus	$440,043	def. $6,216,715	def. $28,596,307

The receipts from customs to-day were $958,583; from internal revenue, $251,129; miscellaneous, $217,331. National bank notes received for redemption, $643,448.

The cash statement of the United States Treasurer for Jan. 31 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,010,886,969

GENERAL FUND.

Gold coin and bullion	$15,505,607
Gold certificates	33,218,000
Silver dollars	7,848,468
Silver certificates	13,952,062
Silver bullion	3,392,744
United States notes	12,577,919
National bank notes	20,226,555
Subsidiary silver and minor coin	12,495,094
Total	$119,016,429
In national banks	108,028,136
Awaiting reimbursement	27,129
Total	$227,071,694
Liabilities	90,753,780
Cash balance	$136,317,914

SUB-TREASURY STATEMENT.

MONDAY.

Paid by Sub-Treasury to banks	$3,647,000
Paid by banks to Sub-Treasury	6,857,000
Loss to banks on day's transactions	$3,210,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$16,050,000
Paid by banks to Sub-Treasury	17,515,000
Loss to banks	$1,465,000
Gain to banks same period previous week	3,600,000

DIVIDEND DECLARATIONS.

Company and term	Stock.	Amt.	Payable
Peoples Gas Light and Coke, quarterly	—	1½	Feb. 28
St. Louis and San Francisco, quarterly	2d pfd	1	Mar. 1
Cleveland, Cincinnati, Chicago and St. Louis, semi-annual	com	2	Mar. 1
Boston Dock	—	5	Feb. 1

GOSSIP OF WALL STREET.

The continued absence of a general commission business proportional to the present volume of the professional Wall Street speculation is a source of misgiving among brokers and conservative followers of the market generally. It is obvious that the market is highly professional and that the principal activity is of Wall Street origin. All the characteristics of a big professional speculation are recognized. The heaviest trading is in contracts rather than in stocks. The interest shifts abruptly hither and thither. The activity is first in one group of securities and then in another. It is very plausibly said that certain powerful bull factors in the market are able to regulate absolutely the speculative supply of stocks, and that as long as they are able to do this they may continue to control the speculative situation. Those who are distrustful of the market because of these conditions are fearful, apparently, lest these bull factors suddenly withdraw their support and refuse to take speculative stocks, otherwise contracts, off the hands of their professional following. Some suppose that this is what happened on Monday forenoon, permitting the break. It was evident before the close of trading on Monday, however, that the speculative supply of stocks had not been increased.

This same condition of affairs, referring to the disproportion of professional to public participation in the market, existed for many weeks successively in the bull market last year, and up to the month of September a number of Wall Street operators experienced in the moods of the speculative public were still waiting for a public following. An operator who had held aloof from the speculation until early in September began to bull the market at that point because he found that the public was then taking hold. Previously, just as is the case at the present time, the market had been highly professional, and he said it was too thin to be safe. When the outside interest began to develop he said it would be possible from that point on to have a genuine market, and he was right.

The Gates crowd became very aggressive again yesterday on the bull side of the market, and appeared to meet with very little opposition, except possibly in Union Pacific.

It is seldom that a quarterly statement from the United States Steel Corporation more than satisfies the expectations of Wall Street. It is the rule to find that forecasts of the earnings and orders on hand have been too optimistic.

Steel preferred bulled yesterday as if there was still a large supply of stock on the level of 95. The high point reached in the bull market last year was 95¾. That quotation was made in the first week of December. Twice this year the stock has sold as high as 95¾ and had fallen back, the bull crowd finding more for sale, evidently, on the level of 95 than it was prepared to take. Yesterday the price was carried to 95¾, or an eighth higher than the highest quotation previously made in this bull market, and instead of its being a "snap" transaction at that price, nearly 10,000 shares were traded in on the 95¾ quotation. On this advance, however, stock was very freely supplied and the price reacted. The closing quotation was 95¾. Speculative followers of Steel preferred would be greatly impressed by seeing the price advance to 96 or a little higher. They would conclude that the supply of stock which hitherto has invariably appeared on the level of 95 had been cleaned up. It was the opinion yesterday of a discerning trader that once the stock had been put above 96 a further advance to 99 could easily be managed. He thought it should be easier to advance the stock 3 points from 96 to 99 than to carry it 1 point further from 99 to 100.

Brokers report that a bullish sentiment on the Steel stocks is steadily growing among their clients, and they believe that another sustained movement in this one stock would greatly stimulate general speculative interest in the market.

The buying of Union Pacific yesterday, brokers said, was good without being aggressive. A house that sold the stock heavily on Monday discovered yesterday, it was said, that its sales were all going through the Clearing House to a brokerage firm supposed to be acting for certain Union Pacific interests.

A miscellaneous lot of railroad stocks in which there is no general interest had unusual prominence in yesterday's session of the stock market. A partial list would include Chesapeake and Ohio, Chicago Great Western, Kansas City Southern preferred, "Nickel Plate," St. Joseph and Grand Island, Peoria and Eastern, Panhandle, Iowa Central, Detroit Southern, the Soo issues and Wisconsin Central. Some of these stocks made surprising advances, notably Wisconsin Central preferred, which had a maximum rise of more than 8 points. Big Four, in which there has lately been some speculative activity in anticipation of an increase of the dividend, advanced 2 per cent. further in the forenoon and then broke sharply on the announcement that there would be no change in the dividend rate. In the list of yesterday's specialties might also be included North American Twin City Rapid Transit and United Railway Investment.

Other stocks more or less subject to special influences and beyond the reach of the average speculator, notably the Omaha shares, moved up and down abruptly: Omaha common had a further advance of 25 points to 225 in the forenoon and then broke 15 points under realizing in the later trading. It closed at a net advance of 9¾ points. Omaha preferred, on one transaction of 100 shares, advanced 44 points. Northwestern common advanced to 249 and fell back to 246½, where it closed, and Northwestern preferred advanced 9 points and reacted 2 points. The prominence of minor railroad issues and very high priced stocks having a limited market was offset, however, by the strength and activity of such standard securities as New York Central, Illinois Central, St. Paul and Pennsylvania. The operations in the stocks last named gave the market a somewhat broader appearance than it had presented for some time.

An aggressive demonstration on the long side of Pennsylvania in the forenoon aroused considerable interest. The advance was checked, however, by the appearance of what was supposed to be a block of long stock above 138. The movement subsided rather abruptly, but the stock closed at a net gain of 1 per cent. There was at the same time a demonstration in Atchison, which similarly subsided.

Traders were found yesterday to be bulling Atchison on the theory that it ought not to be left out of the deals that are imagined to be pending.

Atchison common has been a laggard in the market for some time. Traders showed an inclination yesterday to assist an advance.

Yesterday's operations in Wisconsin Central were declared by persons interested in the property to be entirely speculative. The bull crowd evidently was not interfered with by the insiders; it was said, however, that the movement was being made independently of any inside cooperation. The stock is one that lends itself plausibly to recurring deal rumors; it is a property which many persons believe will have to be taken in eventually by one or more of the larger systems in whose territory it occupies a strategic position. Outside pools operating in the stock have in the past made profitable use of such rumors. Possibly for the sake of variation, the movement yesterday was accompanied by the report that control of the property was being bought in the open market. It was specifically stated that buying orders had been placed for 25,000 of the common stock and 25,000 shares of the preferred.

The continued heaviness of Rock Island common is causing some comment. The Moore crowd evidently is doing nothing in the market except possibly to support the stock with scale orders when it gets weak.

The strength of Amalgamated Copper yesterday was very pronounced without being at all spectacular. Its advance attracted a good deal of attention, however, owing to the fact that the Boston crowd has been pretending for several days to menace the market. A Boston operator who offered $5,000 for the privilege of putting the stock at 70 a day or two ago refused to purchase the put when tendered to him from Wall Street, saying that he had already been accommodated. It is noteworthy that all of the positive predictions lately made from Boston have gone wrong in the market.

FINANCIAL NOTES.

The Seaboard Air Line committee has notified holders of voting trust certificates that more than a majority of the shares of each class of stock has assented to the proposed plan for the consolidation of the Atlanta and Birmingham, Seaboard and Roanoke and Seaboard Air Line companies and that certificates have been deposited under the agreement. The committee will receive deposits not later than Feb. 15, after which it reserves the right to refuse to receive such deposits.

In their monthly bulletin of investments Fisk & Robinson say: "Strength and activity have been the characteristics of the railroad bond market for the month of January, the demand from outside investors being sharp and the supply of well secured issues limited. The market is broad, the demand including issues legal as investments for New York savings banks, netting from 3.60 to 3.80 per cent. per annum; bonds available as investments for trust companies, insurance companies and private individuals, netting from about 3.80 to 4¼ per cent., and bonds of our most favored industrial corporations showing a still higher yield."

The Granite State Fire Insurance Company in its annual statement, just issued, shows total assets, $685,999.44; total liabilities, except capital, $358,268.02, and capital stock, paid up, $200,000. The assets have increased $37,885.30, and are almost entirely state, county, municipal and railroad bonds, the reports showing the company to be in excellent condition.

The branch office of Halle & Stieglitz, formerly at 60 East Tenth street, is now at 123 Fifth avenue.

The directors of the Brooklyn Rapid Transit Company held their annual meeting yesterday and reelected all the old officers of the board, including Edwin W. Winter as president. The members of the staff of the operating department were also all reelected. General Manager J. F. Calderwood got leave of absence on account of ill health.

The directors of the Panama Railroad declared a dividend of 5 per cent. on the road's stock yesterday, and this will go to the 1¼ per cent. of the stock which the Government does not own and which it has just bid par for as well as to the Government's holdings.

Plans for financing the Pennsylvania-Baltimore and Ohio union passenger terminal in Washington have been completed by the formation of the Washington Terminal Company, which will have $5,000,000 of stock and $17,000,000 of bonds bearing 3½ per cent. interest and guaranteed by the railroads.

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	$11,029,911
Last week	10,874,298
Last year	10,050,822

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

This year	$41,210,073
Last year	42,610,114

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....7:11 | Sun sets.....5:16 | Moon rises...4:54

HIGH WATER THIS DAY.

Sandy Hook.5:17 | Gov. I'd.....5:49 | Hell Gate....7:42

ARRIVED—TUESDAY, Jan. 31.

U. S. Battleship Maine, Portland, Jan. 30.
Ss Ultonia, Trieste, Jan. 4.
Ss Slavonia, Trieste, Jan. 9.
Ss Dorlsbrook, Huelva, Jan. 12.
Ss Scharzfels, Calcutta, Dec. 5.
Ss Excelsior, Rotterdam, Jan. 14.
Ss Terence, Bahia, Jan. 18.
Ss Morro Castle, Havana, Jan. 28.
Ss Sibiria, Savanilla, Jan. 18.
Ss Longwood, Vera Cruz, Jan. 17.
Ss Drot, Sagua, Jan. 19.
Ss Olinda, Matanzas, Jan. 14.
Ss San Jacinto, Galveston, Jan. 18.
Ss Saginaw, Brunswick, Jan. 28.
Ss Mohican, Jacksonville, Jan. 27.
Ss Monroe, Norfolk, Jan. 30.

ARRIVED OUT.

Ss Koenig Albert, from New York, at Gibraltar.
Ss Finland, from New York at Antwerp.

SAILED FROM FOREIGN PORTS.

Ss Coamo, from San Juan for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Rotterdam, Rotterdam	7 30 A M	10 00 A M
Baltic, Liverpool	12 00 M	3 30 P M
Liguria, Naples	8 30 A M	11 00 A M
Flandria, Kingston	9 30 A M	12 00 M
Trinidad, Bermuda	8 00 A M	10 00 A M
Prins Maurits, Port au Prince	10 00 A M	1 00 P M
Seminole, San Domingo	12 30 P M	3 00 P M
Nueces, Galveston	.....	3 00 P M
Proteus, New Orleans	.....	12 00 M
Monroe, Norfolk	.....	3 00 P M
Sail To-morrow.		
La Champagne, Havre	7 00 A M	10 00 A M
Arabic, Madeira, &c	.....	3 30 A M
Mongolian, Glasgow	.....	10 00 A M
Monterey, Havana	8 00 A M	11 00 A M
Turbestan, Tampico	12 00 M	3 00 P M
El Siglo, Galveston	.....	3 00 P M
Jefferson, Norfolk	.....	3 10 P M
Sail Friday, Feb. 3.		
Tennyson, Pernambuco	10 00 A M	1 00 P M
Yumuri, Santiago	12 00 M	3 00 P M
Cromwell, Argentina	12 00 M	3 00 P M
Yucatan, Nassau	12 00 M	3 00 P M
Apache, Charleston	.....	3 00 P M
Sabine, Brunswick	.....	3 00 P M
Hamilton, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Albenga	Algiers	Jan. 4
Pallanza	Gibraltar	Jan. 15
Brooklyn City	Swansea	Jan. 14
Cevic	Liverpool	Jan. 20
Deutschland	Genoa	Jan. 23
Indrawadi	Gibraltar	Jan. 17
Denver	Galveston	Jan. 25
Venango	Barbadoes	Jan. 24
K. Wilhelm der Grosse	Bremen	Jan. 24
Teutonic	Liverpool	Jan. 25
Apache	Jacksonville	Jan. 29
Due To-morrow.		
Hannover	Bremen	Jan. 21
Peconic	Gibraltar	Jan. 17
El Sud	New Orleans	Jan. 28
Iroquois	Jacksonville	Jan. 30
City of Memphis	Savannah	Jan. 30
Due Friday, Feb. 3.		
La Lorraine	Havre	Jan. 28
El Alba	Galveston	Jan. 25
Basil	Para	Jan. 28
Manuel Calvo	Havana	Jan. 30
Bermudian	Bermuda	Feb. 1
Esperanza	Havana	Jan. 31
Due Saturday, Feb. 4.		
Lucania	Liverpool	Jan. 28
St. Paul	Southampton	Jan. 28
Kennebec	Gibraltar	Jan. 21
Lampasas	Galveston	Jan. 27
Coamo	San Juan	Jan. 31
Due Sunday, Feb. 5.		
Neckar	Naples	Jan. 24
Colorado	Hull	Jan. 25

DIVIDENDS AND INTEREST.

The Farmers' Loan & Trust Co.
16, 18, 20 & 22 William St., New York City.

COUPONS AND DIVIDENDS DUE IN FEBRUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER FEBRUARY 1ST, 1905, AS FOLLOWS:

Arkansaw Water Company.
Alliance Water Works Company.
Beloit Water Works Company.
Birmingham Water Works Company.
Clinton Water Works Company.
Cornell Steamboat Company.
Cincinnati & Muskingum Valley R. R. Co.
Citizens' Gas Company of Kankakee.
El Reno Water Company.
Essex Union Water & Light Company.
Elgin City Railway Company.
Eau Claire Water Company.
Freeport Water Company.
Fort Smith (Arkansas) Water Company.
Galena Water Company, Kansas.
Gloversville & Broadalbin Railroad Company.
Indianapolis & Vincennes Railroad Company.
Kalispell Water & Electric Company.
Kokomo Water Works Company.
Larchmont Yacht Club.
Manitowoc Water Works Company.
Monongahela Valley Water Company.
Montgomery Street Railway Company.
Peoples St. Ry. Co., Luzerne Co., Scranton, Pa.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., Series E.
St. Louis Merchants Bridge Company.
Seymour Water Company.
Sheboygan City Water Company.
Stevens Point Water Company.
Waterford Water Works Company.

FEBRUARY 1, 1905.

The Farmers' Loan & Trust Company Dividend.

FEBRUARY 10, 1905.

The Omaha Water Company, Interest on Participation Ctfs.

FEBRUARY 15, 1905.

Chattanooga City Water Company.
The Pullman Company Dividend.
Pittsburgh, Cincinnati, Chicago & St. Louis Dividend, Common.
Twin City Rapid Transit Company Dividend, Common.

DIVIDENDS AND INTEREST.

Coupons due and payable at the

United States Mortgage and Trust Company,

55 CEDAR STREET, NEW YORK,

on and after February 1st, 1905.

Ballard, Washington, Water Works	4½s	Pleasantville, N. Y., Street	4s
Clallam County, Washington	6s	P. P. & C. I. R. R. Co	1st 6s
Essex County, N. J., Park	3.65s	P. P. & C. I. R. R. Co	4½s
Essex County, N. J., Park	4s	Skaneateles R. R. Co	5s
Essex County, N. J., C. H	4s	Standard Chain Co. (Feb. 15th)	1st 6s
General Electric Co	3½s	Syracuse, N. Y	Various
Hammonton & Egg Harbor City Gas Co	5s	South Orange, N. J., Sewer	4s
Indiana Railway Co	2d 5s	Spokane Gas Company	1st 5s
L. I. R. R. Co	2d 7s	Toledo, Ohio	Various
Minneapolis, Minn	Various	U. S. M. & T. Co., Series "G"	4s
Middletown, N. Y., Water	3½s	U. S. M. & T. Co., Series "I"	4s
N. Y. Dock Co	1st 4s	U. S. M. & T. Co., Series "M"	4s
North Bergen, N. J., School District	5s	Village of Sandy Hill, N. Y., Sewer	3½s
Paducah, Ky	4½s	Westerly, R. I	3½s

Woodlawn Cemetery Co. 6s

Coupons Maturing February, 1905

PAYABLE AT THE

BANKING HOUSE OF

N. W. HARRIS & CO.

FIRST.

Aberdeen, S. Dak., Refunding.
Albany County, Wyo., School District No. 1, Refunding.
Aurora, Ill., Refunding.
Cass County, Ia., Refunding.
Cœur d'Alene, Ida., Independent School District No. 1, Refunding.
East Grand Forks, Minn., School District No. 3, School Building.
Fort Atkinson, Wis., Water Works.
Griffin, Ga., Water.
Hawarden, Ia., Refunding.
Keithsburg, Ill., Water Works.
Lena, Ill., Water Works.
Lexington, Ky., Funding.
Michigan State Telephone Co., 1st Mortgage Gold.
Neosho, Mo., School Building.
Orange City, Ia., Independent School District, School Funding.
Oshkosh, Wis., Water Works Co., 1st Mortgage Gold.
Pierce County, Wash., School District No. 8 (Sumner).
Pine River & Bethany Townships, Mich., Union School District No. 1, Refunding (St. Louis, Mich.).
Pullman, Wash., School District No. 59.
Rock Falls, Ill., Electric Light.
Terrell County, Ga., Court House.
Walnut Township, Ill., School.
Waseca, Minn., Funding.

SECOND.

Escanaba, Mich., Refunding.
Hamburg, Ia., Refunding.

FIFTEENTH.

Elburn, Ill., Water Works.
Sehome, Wash., School District No. 2.

Coupons due and payable at the

GUARANTY TRUST COMPANY OF NEW YORK

MUTUAL LIFE BUILDING

on and after February 1st, 1905

Central of Georgia Railway Company	1st 5s
Detroit Gas Co. Consolidated	1st 5s
E. I. du Pont de Nemours & Co. Collateral Trust	4s
Ellwood Water Co	1st 5s
Grand Rapids, Holland & Lake Michigan Rapid Railway Co.	1st 5s
Mobile & Ohio Railroad Co. (St. Louis & Cairo Collateral Trust)	4s
New York & Jersey R. R. Co	1st 5s
Omaha Gas Co. 1st Consolidated	5s
Certificates of Indebtedness of the Government of the Philippine Islands	4s
Somerset Coal Co	1st 5s

The Following Coupons Are Due and Payable at the Office of

Farson, Leach & Co.,

35 NASSAU STREET, NEW YORK.

FEBRUARY 1, 1905.

Chehalis, Washington, Electric Light & Water.
Goodhue County, Minnesota, School District No. 91.
Iron Mountain, Mich., Sewer.
Kokomo, Indiana.
Lancaster, New York, Water.
Mechanicsville, N. Y., Refunding Water.
Shohomish Co., Wash., Road.
Union City, Indiana, School.

FEBRUARY 13, 1905.

Rochester, Indiana, Water.

FEBRUARY 14, 1905.

Swayzee, Indiana.

FEBRUARY 15, 1905.

Rochester, Indiana, School.
Vigo Co., Ind., Funding.

FEBRUARY 23, 1905.

Summitville, Indiana.

Winslow, Lanier & Co., 59 Cedar St., N. Y. City

THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT OUR BANKING HOUSE ON AND AFTER FEBRUARY 1st, 1905:
American Cotton Oil Co. Deb. 4½s.
Bedford, Ind., Funding 5s.
Cleveland, Akron & Columbus Ry. Co. Gen. 4s.
Cleveland & Pittsburgh Genl. Mtge. Series "D."
Cambridge City, Indiana.
Grant County, Indiana, Gravel Road 6s.
Gas City, Indiana, 5s.
Greenfield, Indiana.
Pittsburg, Ft. Wayne & Chic. Ry. Co. 1st & 2d Mtg. 7s.
Portsmouth, Ohio.
The Belt Line Terminal Ry. Co. 1st 4s.
Massillon & Cleveland R. R. Co. 2% Quarterly.

UNION PACIFIC RAILROAD COMPANY.

TO THE HOLDERS OF THE FIVE PER CENT. COLLATERAL NOTES OF THE ABOVE COMPANY, DUE FEBRUARY 1, 1905, ISSUED UNDER THE TRUST AGREEMENT, DATED AUGUST 1, 1903, EXECUTED BY SAID RAILROAD COMPANY TO THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE:

You are hereby notified that the principal and accrued interest of the above notes will be paid at the office of the Treasurer, NO. 120 BROADWAY, NEW YORK, N. Y., on presentation and surrender of the notes and coupons at maturity thereof, viz.: FEBRUARY 1, 1905, AFTER WHICH DATE INTEREST WILL CEASE.

FREDERIC V. S. CROSBY, Treasurer.

TWIN CITY RAPID TRANSIT COMPANY.

New York, January 17, 1905.

The Directors of this Company have this day declared a quarterly dividend of one and one-quarter per cent. on the common stock of the Company, payable on and after February 15th, 1905, at the office of The Farmers' Loan and Trust Company, 16-22 William Street, New York City. Dividend checks will be mailed to stockholders who have filed orders. The transfer books for the common stock will close at 3 o'clock P. M. on Wednesday, February 1st, 1905, and will reopen at 10 o'clock A. M. on Thursday, February 16th, 1905.

C. G. GOODRICH, Secretary.

PRESSED STEEL CAR COMPANY.

January 25, 1905.

PREFERRED DIVIDEND NO. 24.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT. (1¾%) will be paid on the preferred stock of this company February 23, 1905, to stockholders of record at the close of business February 2nd, 1905. Cheques will be mailed from the office of the Company. The transfer books will close at three P. M., February 2nd, 1905, and reopen at ten A. M., February 23, 1905.

P. G. JENKS, Treasurer.

THE LAWYERS' TITLE INSURANCE COMPANY OF NEW YORK.

37 and 39 Liberty Street, New York.

Dec. 14, 1904.

The Board of Directors of this Company has this day declared a dividend of two and one-half per cent., payable at the Company's office on Feb. 1, 1905. The transfer books will be closed Monday, Jan. 16, 1905, and reopened Thursday, Feb. 2, 1905.

WILLIAM P. DIXON, Treasurer.

The Pittsburg, Shawmut & Northern Railroad Company

Coupons maturing February 1st, 1905, from the bonds of The Pittsburg, Shawmut & Northern Railroad Company, will be paid upon presentation on and after that date at Central Trust Company of New York.

HARRY M. GOUGH, Treasurer.

SLOSS IRON AND STEEL COMPANY FIRST Mortgage 6 per cent. Bonds.—Coupons due February 1st will be paid by the Central Trust Company of New York.

Birmingham, Ala., Jan. 23rd, 1905.

KNICKERBOCKER TRUST CO.

66 B'WAY, N. Y. C.

Coupons due and payable at this office on and after February 1st, 1905:

Arizona Gold & Copper Co. 1st 6%.
Beaver Dam Water Co. 1st 5%.
Beaver Dam Water Co. 1st Cons. 5%.
Colorado Fuel & Iron Co. Conv. 5%.
Corning, N. Y., Bridge 4%.
Goodwin Car & Elmira Bridge Car Trust 6%
Haight, D. L., 5%.
Hastings, Village of (Sewers), 4%.
Hudson River Elec. Power Co. 1st 5%.
Imboden Coal & Coke Co. Genl. 5%.
Knickerbocker Ice Co. 1st 5%.
North Georgia Elec. Co. 1st 6%.
Sing Sing Elec. Lighting Co. 4%.
Safety Insulated Wire & Cable Co. 1st 6%.
Swett, A. L., Elec. Light & Power Co. 1st 5%.
Union Club 5%.

DUE 15TH.

Natl. Consolidated Oil Co. 1st 6%.
Staten Island Beach Land Imp. Co. Reg. Int. 6%.

DUE 18TH.

Cheektowaga, N. Y., Union Free School 5%.

DUE 20TH.

Breitkopf Brewing Co. 1st 5%.

AMERICAN CHICLE COMPANY.

New York, January 30th, 1905.

A dividend of ONE PER CENT. on the Common Stock of this Company has this day been declared, payable February 20th next to all Common Stockholders of record at 3 P. M. on Tuesday, February 14th, 1905.

Common Stock transfer books will close at 3 P. M., February 14th, and reopen February 21st at 10 A. M.

HENRY ROWLEY, Treasurer.

Office of the NEW YORK DOCK COMPANY.

New York, January 26, 1905.

Coupons of the NEW YORK DOCK COMPANY First Mortgage Bonds, maturing February 1st next, will be paid on and after that date at the office of The United States Mortgage & Trust Company, No. 55 Cedar Street, New York City.

GEORGE E. SPENCER, Treasurer.

ELECTIONS AND MEETINGS.

To the Stockholders of the Digesto Coffee Co.:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Digesto Coffee Co. will be held at the office of the said Company at No. 32 Union Square, Borough of Manhattan, City of New York, that being the usual place of meeting of the directors, on the ninth day of February, 1905, at half-past two o'clock in the afternoon of that day, for the purpose of voting upon a proposition to increase the capital stock of the said Company from Thirty-seven Thousand Five Hundred Dollars, consisting of one thousand five hundred shares of the par value of twenty-five dollars each, to One Hundred and Fifty Thousand Dollars, to consist of six thousand shares of the par value of twenty-five dollars each, or such other par value as may be determined upon; and for the further purpose of determining whether the number of directors of the said Company shall be increased, and to what number.

By order of the directors.

Dated New York City, January 24th, 1905.

W. B. TREMAINE, President.
AUGUSTUS PITOU, Jr., Secretary.

MOBILE & OHIO RAILROAD COMPANY.

The annual meetings of the registered holders of the General Mortgage Bonds of the Mobile & Ohio Railroad Company, pursuant to the General Mortgage of May 15, 1888, and of the holders of the Preferred Income and Sinking Fund Debentures of said Company pursuant to the deed of trust of May 1, 1879, will be held at the office of the Company, No. 80 Broadway, in the City of New York, on Wednesday, February 1, 1905, at 12 o'clock noon, and at 2 o'clock P. M., respectively.

The voting register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will close at 3 o'clock P. M. on Wednesday, January 25, 1905, and reopen at 10 o'clock A. M. on Thursday, February 16, 1905.

HENRY TACON, Secretary.

Mobile, Alabama, January 10, 1905.

THE ANNUAL MEETING of the Stockholders of the GENERAL CHEMICAL COMPANY, for the purpose of electing Directors for the ensuing year and of transacting such other business as may properly come before the meeting, will be held at the company's office at Phillipstown, Putnam County, State of New York, on Thursday, the sixteenth day of February, 1905, at ten o'clock in the forenoon.

The stock and transfer books will be closed against