FINANCIAL. FINANCIAL.

$500,000

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD COMPANY

FIRST CONSOLIDATED GENERAL REFUNDING MORTGAGE 4½s.

NEW YORK SECURITY AND TRUST CO., TRUSTEE.

DATED JANUARY 1, 1903. DUE NOVEMBER 1, 1952.

INTEREST MAY AND NOVEMBER FIRST

A LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUSTEES IN NEW YORK STATE

The F., J. & G. R. R. Co. has been in operation for over thirty years, and owns a line of steam railroad, extending 26.17 miles in a northerly direction from Fonda, on the main line of the New York Central, to Northville, and 33 miles of double track electric road between Schenectady and Gloversville, as well as 17 miles of electric track in the cities of Johnstown, Gloversville and Amsterdam, N. Y. In addition it supplies the city of Amsterdam with electric light and power, and also owns real estate conservatively estimated to be worth about $450,000.

The electric division extends from Gloversville through Johnstown and Amsterdam to Schenectady, with a number of branches and local lines, of which 70.7 miles are on private right of way.

The following comparison of gross earnings shows the steady increase in the company's business:

For year ending June 30th, 1900	$341,724 79
" " " " 1901	403,894 76
" " " " 1902	411,943 70
" " " " 1903	485,344 74
" " " " 1904	673,021 67

	The Company reports for the fiscal year ending June 30, 1904:	For the 5 months ending November 30, 1904:
Gross Earnings	$673,021 67	$328,752 04
Op. Expenses and Taxes	357,410 58	147,540 95
Net Earnings	$315,611 09	$181,211 09
Fixed Charges	264,850 00	120,969 16
Surplus,	$50,761 09	$60,241 93

As the last fiscal year was a period of construction, the company carried heavy charges without getting the benefit of earnings, besides having to contend with one of the most severe winters in a generation, and a strike of over six months' duration, which seriously affected the local industries in its territory.

The Fonda, Johnstown & Gloversville is operated in harmony with the New York Central System, and Mr. Chauncey M. Depew is one of its directors.

The New York Central recently acquired the interurban roads from Utica west, and the Schenectady R. R. between Schenectady and Albany. If it should become the settled policy of the New York Central to acquire adjacent electric roads and feeders, the F., J. and G. is certain to be included, as it forms the connecting link.

Application will be made to list these bonds on the N. Y. Stock Exchange.

Price 96, and interest a 4.70% basis.

Circular, with map, or any further information on application.

F. J. LISMAN & CO.,

30 BROAD STREET.

NEW ORLEANS R. R. PLAN

For a New $60,000,000 Company, One-Half of Its Capital to Be in Bonds.

The reorganization committee of the New Orleans Railway Company, of which Otto T. Bannard is chairman, has announced a plan of reorganization through the formation of a new company with $30,000,000 of thirty year 4½ per cent. gold bonds, $10,000,000 of 5 per cent. non-cumulative preferred stock and $20,000,000 of common stock. Of the bonds, $12,824,500 will be used to retire underlying bonds; $13,356,750 will be issued to depositing bondholders at the rate of 75 per cent. of the bonds deposited, and $3,818,750 will be reserved for improvements and general purposes of the new company.

Depositing bondholders will receive preferred stock to the extent of 25 per cent. of their holdings, calling for $4,452,250; subscriptions by depositing preferred stockholders will call for $1,758,480 and by common stockholders $2,758,890, leaving $1,030,380 at the disposition of the reorganization committee.

Of the $20,000,000 of common stock, $8,792,400 will go to depositing preferred stockholders, $9,656,115 to the common stockholders, this being 35 per cent., while preferred stockholders upon payment of $20 a share will receive $20 par value of preferred and one share of common stock. Common stockholders are entitled to subscribe $10 for each share of stock held by them, receiving therefor $10 par value of new preferred stock and 35-100 of a share of new common stock. Securities must be deposited with the New York Security and Trust Company on or before Feb. 28.

To Enlarge New England Telephone Co.

HARTFORD, Conn., Feb. 7.—In the General Assembly to-day a resolution was offered empowering the Southern New England Telephone Company of New Haven, of which Morris F. Tyler is president, to increase its capital stock from $5,000,000 to $10,000,000. President Tyler said that the company was making provision for future development of the telephone business and planning for extensions in the near future.

New Amsterdam Bank Reelects Morse.

Charles W. Morse, who was not reelected a vice-president of the National Bank of North America some days ago, was yesterday reelected vice-president of the New Amsterdam National Bank, with which he has been connected for a number of years. The meeting of the board had been twice postponed in order to permit Mr. Morse to be present.

FINANCIAL NOTES.

King, Hodenpyl & Co. of this city and George A. Fernald & Co. of Boston offer to investors $2,800,000 Southern Indiana Railway Company first mortgage fifty-year gold 4s, secured by an absolute first lien upon the company's road, including belt line and valuable terminal property in Terre Haute, Ind., and upon equipment costing over $2,250,000. The bankers have already sold $3,200,000 of these bonds, which they offer at 95 and interest, subject to an advance in price.

The International Power Company, of which Joseph H. Hoadley is president, has declared another dividend of 3 per cent. on its preferred stock, making 15 per cent. declared on this issue since Oct. 1 last. The present dividend is payable on April 15.

F. J. Lisman & Co. offer to investors $500,000 Fonda, Johnstown and Gloversville Railroad first consolidated general refunding mortgage 4½ per cent. bonds at 96 and interest, at which price they yield 4.7. The road has 26.17 miles of steam railroad track, and operates seventy miles of electric road, connecting Schenectady, Gloversville and other central New York cities.

It was announced yesterday by the Southern Pacific Company that the Central Pacific Railway Through Short Line first mortgage 4 per cent. gold bonds, due Oct. 1, 1954, would not be ready for delivery until Feb. 15.

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	$7,558,942
Last week	11,029,911
Last year	9,389,505

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

This year	$48,769,015
Last year	51,999,623

SELLERS BACKED MIDVALE CO.

His Will Shows That He Loaned Large Amounts to the Steel Concern.

PHILADELPHIA, Feb. 7.—The identity of the capitalist who has supplied large sums of money to the Midvale Steel Company of Philadelphia was cleared up to-day, when the will of William Sellers, head of the great machinery manufacturing firm of William Sellers & Co., Inc., was admitted to probate.

In his will Mr. Sellers says that he had contracted heavy indebtedness through large loans made to the Midvale company and the Edgemoor Iron Company, a concern affiliated with the Midvale company. The amount of these loans Mr. Sellers does not mention but they must have been large, for in his will he only makes provision for the disposal of an income of $20,000, whereas it is known that his total wealth must be several millions. The trustees of his estate are directed to dispose, if possible, of his holdings in the Midvale Company and to reinvest them in concerns that make a more certain return.

All of the B. R. T. Bond Issue Sold.

The syndicate which took charge of the issue of Brooklyn Rapid Transit bonds, it was learned yesterday, has disposed of all the bonds. It is understood that the Brooklyn Rapid Transit Company will hereafter issue no bonds having the convertible clause.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises....7:03 | Sun sets....5:25 | Moon sets...9:33

HIGH WATER THIS DAY.

Sandy Hook..9:46 | Gov. I'd....10:18 | Hell Gate...12:11

Arrived—TUESDAY, Feb. 7.

Ss Statendam, Rotterdam, Jan. 28.
Ss Hellig Olav, Copenhagen, Jan. 25.
Ss Armenian, Liverpool, Jan. 27.
Ss Athalie, Barcelona, Dec. 31.
Ss Amphitrite, Torrevieja, Jan. 8.
Ss Knight of St. George, Yokohama, Oct. 17.
Ss Oldhamia, Huelva, Jan. 10.
Ss Mexico, Havana, Feb. 4.
Ss City of Washington, Colon, Jan. 31.
Ss Cheronea, Callao, Oct. 17.
Ss Hirundo, Cardenas, Jan. 27.
Ss Manzanillo, Tampico, Jan. 27.
Ss Zulia, Maracaibo, Jan. 26.
Ss El Mar, Galveston, Jan. 31.
Ss Princess Anne, Norfolk, Feb. 6.
Ss Navahoe, Georgetown, S. C., Feb. 2.
Ss Manna Hata, Baltimore, Feb. 5.

ARRIVED OUT.

Ss Astoria, from New York at Glasgow.
Ss Pennsylvania, from New York at Dover.

SAILED FROM FOREIGN PORTS.

Ss Kronprinz Wilhelm, from Bremen for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Teutonic, Liverpool	6 30 A M	10 00 A M
Citta di Napoli, Naples	9 30 A M	12 00 M
Ask, Belize	10 00 A M	12 00 M
Rosalind, Newfoundland	9 30 A M	12 00 M
Frutera, Hayti	9 30 A M	12 00 M
Lampasas, Galveston		3 00 P M
Algonquin, Charleston		3 00 P M
Comus, New Orleans		12 00 M
Princess Anne, Norfolk		3 00 P M
Sail To-morrow.		
La Lorraine, Havre	7 00 A M	10 00 A M
Esperanza, Havana	8 00 A M	11 00 A M
Niagara, Nassau	12 00 M	3 00 P M
Pretoria, St. Thomas	12 30 P M	3 00 P M
El Mar, Galveston		3 00 P M
Hamilton, Norfolk		3 00 P M
Sail Friday, Feb. 10.		
Daggry, Yucatan	12 00 M	3 00 P M
Algonquin, Charleston		3 00 P M
Concho, Galveston		3 00 P M
Monroe, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Kennebec	Gibraltar	Jan. 21
Colorado	Hull	Jan. 25
Algonquin	Jacksonville	Feb. 2
African Monarch	Shields	Jan. 23
Main	Bremen	Jan. 28
Montevideo	Naples	Jan. 23
Concho	Galveston	Feb. 1
Comal	Brunswick	Feb. 4
Due To-morrow.		
Oceanic	Liverpool	Feb. 1
Mongibello	Gibraltar	Jan. 24
St. Hugo	Gibraltar	Jan. 24
El Valle	Galveston	Feb. 2
Trinidad	Bermuda	Feb. 6
Orizaba	Colon	Feb. 1
Due Thursday, Feb. 9.		
Pretoria	Hamburg	Jan. 28
Numidian	Glasgow	Jan. 28
Corean	Glasgow	Jan. 27
Due Friday, Feb. 10.		
Pannonia	Gibraltar	Feb. 1
Chicago City	Swansea	Jan. 26
El Monte	Galveston	Feb. 4
Due Saturday, Feb. 11.		
Minnetonka	London	Feb. 2
New York	Southampton	Feb. 4
Umbria	Liverpool	Feb. 4
La Touraine	Havre	Feb. 4
British Princess	Antwerp	Jan. 29
Alamo	Galveston	Feb. 4
Due Sunday, Feb. 12.		
Oscar II.	Shields	Feb. 1
Gallia	Naples	Jan. 26
El Paso	New Orleans	Feb. 7

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REORGANIZATION

NEW ORLEANS RAILWAYS COMPANY

To the Security Holders of NEW ORLEANS RAILWAYS COMPANY:

Having been requested by the Holders of large amounts of the securities of the New Orleans Railways Company, to prepare and submit a Plan for the Reorganization of the Railways Company, we have prepared the following Plan and Agreement of Reorganization, and submit the same to the Security Holders of the Railways Company, requesting their prompt consideration of the same.

PLAN.

A New Company will be created under the laws of Louisiana or such other State as the Committee may deem desirable or an existing Charter or Company will be used for the purposes of reorganization. The term "New Company" as hereinafter used is intended to mean whatever Company may finally be utilized to issue the New Securities provided for in this plan. It is intended to vest in the New Company the ownership of all the Stocks, Bonds and other property whatsoever acquired by the Committee at foreclosure sale or otherwise.

THE NEW COMPANY WILL AUTHORIZE THE FOLLOWING SECURITIES:

BONDS.

THIRTY MILLION DOLLARS ($30,000,000) THIRTY-YEAR FOUR AND ONE-HALF PER CENT. GOLD BONDS.

These bonds are to be secured by Mortgage and Pledge of all properties and Securities embraced in the Reorganization as carried out.

These Bonds to be used and applied as follows:

RESERVE TO RETIRE UNDERLYING BONDS ON CONSTITUENT PROPERTIES	$12,824,500
TO BE ISSUED TO DEPOSITING BONDHOLDERS AT THE RATE OF SEVENTY-FIVE PER CENT. (75%) OF BONDS DEPOSITED	13,356,750
RESERVED FOR BETTERMENTS, IMPROVEMENTS AND THE GENERAL BUSINESS PURPOSE OF THE NEW COMPANY	3,818,750
TOTAL	$30,000,000

The new Bonds will bear interest from January 1, 1905, or an adjustment shall be made on the basis of a cash payment to the depositing Bondholders at the rate of four and one-half per cent. (4½%) per annum on the new Bonds to which such depositing Bondholders shall be entitled from January 1, 1905, to the date from which the New Bonds shall draw interest.

The New Bonds will be in denomination of one thousand dollars ($1,000) each; shall draw interest at the rate of four and one-half per cent. (4½%) per annum, payable semi-annually; both principal and interest payable in gold coin of the United States of America and shall be redeemable at the option of the New Company on any interest payment date upon sixty (60) days' notice, at one hundred and five (105) and interest—being a premium of five per cent. (5%).

PREFERRED STOCK.

TEN MILLION DOLLARS ($10,000,000) NON-CUMULATIVE FIVE PER CENT. PREFERRED STOCK.

This Preferred Stock to be entitled in preference and priority over the Common Stock to non-cumulative dividends in each and every year at such rate up to but not exceeding five per cent. (5%) per annum, payable out of the net profits of the New Company, as shall be declared by the Board of Directors of the New Company; such dividends to be non-cumulative, limited to five per cent. (5%) per annum, and said Preferred Stock to be entitled to no other or further share of the profits. No dividends shall be declared or paid on the Common Stock of the New Company in any year until the full five per cent. (5%) dividend is earned, declared and appropriated for the Preferred Stock for such year. In event of the dissolution of the New Company and the sale of its properties and the distribution of capital among the Stockholders, the Preferred Stock shall be entitled to be paid in full to the par value thereof before the Common Stock shall be entitled to any share of such capital on such distribution. The Preferred and Common Stock shall have equal voting rights, but any proposed action by the New Company required to be consented to by the holders of any particular proportion of the Capital Stock of the Company shall not be taken except upon the consent of such proportion of each class of Stock.

This Preferred Stock to be used and applied as follows:

To depositing Bondholders to the amount of twenty-five per cent. (25%) of the deposited Bonds	$4,452,250
For subscription by depositing Preferred Stockholders	1,758,480
For subscription by depositing Common Stockholders	2,758,890
At disposition of Reorganization Committee for purposes of the Reorganization	1,030,380
Total	$10,000,000

COMMON STOCK.

TWENTY MILLION DOLLARS ($20,000,000) COMMON STOCK.

This Common Stock to be used and applied as follows:

To depositing Preferred Stockholders to amount of one hundred per cent. (100%) of deposited Preferred Stock	$8,792,400
To Common Stockholders to the amount of thirty-five per cent. (35%) of deposited Common Stock	9,656,115
At disposition of Reorganization Committee for purposes of the Reorganization	1,551,485
Total	$20,000,000

RIGHTS OF SECURITY HOLDERS UNDER THE PLAN: BONDHOLDERS.

Depositing Bondholders shall be entitled to receive for each One thousand dollars ($1,000) par value of Bonds, with coupons due January 1st, 1905, and subsequent annexed, deposited by him:

Cash to amount of interest due January 1, 1905, on deposited bonds	$22 50
New Bonds to the par value of	750 00
New Preferred Stock to the par value of	250 00

As soon as the Committee shall declare the Plan of Reorganization operative, the depositing Bondholders will have advanced to them the above amount of $22.50 per bond, being an amount equal to the interest due January 1, 1905, on their deposited Bonds.

PREFERRED STOCKHOLDERS.

Depositing Preferred Stockholders shall be entitled to subscribe for and to receive in respect of each share of Preferred Stock (par value, $100) deposited by him and upon payment of **Twenty Dollars ($20)**:

One-fifth (1-5) of a share ($20), of New Preferred Stock of a par value of $100 per share.
One (1) share ($100 par value), of New Common Stock.

COMMON STOCKHOLDERS.

Depositing Common Stockholders shall be entitled to subscribe for and to receive in respect of each share of Common Stock (par value, $100) deposited by him and upon payment of **Ten Dollars ($10)**:

One-tenth (1-10) of a share ($10), of New Preferred Stock of a par value of $100 per share.
Thirty-five one-hundredths (35-100) of a share ($35), of New Common Stock of a par value of $100 per share.

Stockholders and holders of Participation Receipts depositing Preferred or Common Stock or Participation Receipts under the Plan will be considered as subscribing for the new Securities and the Subscriptions shall be paid at such place and when and as called for by the Committee.

Complete copies of the Plan and Agreement of Reorganization may be obtained from the Secretary of the Committee or from the Depositary.

SECURITIES TO BE DEPOSITED ON OR BEFORE FEBRUARY 28TH, 1905, WITH THE NEW YORK SECURITY AND TRUST COMPANY, DEPOSITARY, 26 BROAD STREET, NEW YORK CITY.

OTTO T. BANNARD, Chairman,
R. M. WALMSLEY,
JAMES A. BLAIR,
JAN LODEWYK PIERSON,
JOHN W. BARR, Jr.,
REORGANIZATION COMMITTEE.

Address all communications to
MORTIMER N. BUCKNER, Secretary,
26 BROAD STREET, NEW YORK CITY.

INVESTORS READ THE WALL STREET JOURNAL

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.

Court Calendars This Day.

Appellate Division—Supreme Court—Nos. 17, 19, 20, 21, 22, 23, 24, 1, 26, 27, 28, 29, 30, 31, 32.

Supreme Court—Appellate Term—Transfer cases called at 10:30 A. M.

Supreme Court—Special Term—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Clear. Motions. Demurrer—No. 712. General calendar—Nos. 914, 1426, 1033, 1357, 656, 985, 2038, 1293, 833, 447, 908, 1721, 1740, 1048, 1587, 1590, 1425, 1690, 1297, 1245, 1602, 1605, 1621, 1638, 1639, 1640, 1644, 1669, 1671, 1679, 1680, 1708, 1720, 1724, 1733, 1698. Divorce calendar called at 10:15 A. M. Part IV.—Clear. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Case unfinished. Elevated Railroad cases—Nos. 38, 1586, 935. Trial Term—Part II.—Case unfinished. Short causes—Nos. 3958, 3959, 2261, 3568, 4227. Part III.—Clear. Nos. 2064½, 616, 621, 652, 279, 600, 601, 554, 1915, 549, 550, 637, 642, 648, 119, 2110, 270, 412, 433, 473, 2039, 2056, 2067, 1987, 1995, 2114, 195, 309, 445, 132, 101, 695, 210, 84, 252, 465, 251. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI. Case unfinished. Cases from Part III. Part VII.—Case unfinished. Nos. 451, 311, 202, 204, 410, 175, 417, 418, 424, 450, 475, 282, 182, 585, 278, 627, 239, 2572, 176, 1716, 397, 348, 389, 420, 192, 564, 558, 368, 1441, 299, 376, 1281½, 406. Part VIII.—Case unfinished. Cases from Part VII. Part IX.—Case unfinished. Cases from Part VII. Part X.—Case unfinished. Nos. 1049, 1384, 1464, 1120, 594, 2776, 1092, 691, 1436, 972, 473, 1117, 807½, 983, 867, 3284, 761, 854, 981, 1137, 1357, 385, 1378, 1386, 698, 1094, 882, 3766. Parts XI. and XIII.—Adjourned until Monday, Feb. 20, 1905. Part XII.—Case unfinished. Cases from Part X.

Surrogates' Court—Chambers—For probate—Wills of Jane Corbally, Margaret McCracken, Milton Straw, Joseph F. Caldwell, William H. Duckworth, Henrietta Ghiggeri, at 10:30 A. M.; John Dempsey, Alfred P. Oakley, Sophie Beaver, at 2:30 P. M. Trial Term—No. 2065, will of Isaiah Nutt; No. 2030, will of Sallie Wagenbach, at 10:30 A. M.

City Court—Special Term—Court opens at 10 A. M. Motions. Trial Term—Part I.—Clear. Nos. 10664, 636, 637, 9866, 2829, 3834, 3731, 3996. Part II.—Clear. Nos. 3205, 379, 674, 675, 830, 832, 866, 870, 871, 927, 1087, 1089, 1040, 1045, 1083, 1083, 1114, 1124, 1125, 1129, 1143, 1145, 465, 518, 595, 1355, 1363, 3735, 3736, 3745. Part III.—Clear. Nos. 3537, 4036, 3774, 3775, 3167, 719, 725, 1191, 3768, 3769, 3776, 578, 3816, 3817, 3819, 3820. Part IV.—Clear. Short causes—Nos. 10526, 5144, 10604, 10144, 10005, 10553, 8814, 5099, 5100, 10474, 10434, 10604. Equity case—No. 530. Part V.—Clear. Nos. 3705, 3989, 3785, 3600, 3804, 3963, 3270, 3779, 2977, 3891, 3895, 3062, 3954, 3959, 2465, 3955, 3956, 3957, 3958, 3992, 2070, 3051, 2439, 3635, 3637, 3124, 3257, 3648, 2927, 2877.

DIVIDENDS AND INTEREST.

Office of INTERNATIONAL POWER COMPANY, Providence, R. I., Feb. 7, 1905.

At a meeting of the Board of Directors of the International Power Company, held this day, a dividend was declared of $3 per share on the preferred stock of this Company to stockholders of record of this date, payable on the fifteenth day of April, 1905. The books so far as they relate to the transfer of preferred stock, now closed, will remain closed until the 17th day of April, 1905.

This dividend is in addition to the one payable on March 1st, 1905, and is the fifth of like amount, making 15% in the total, declared upon the preferred stock since October 1st, 1904.

WM. R. SHELDON, Assistant Treasurer.

Louisville & Nashville Railroad Co.

The Board of Directors of the Louisville & Nashville Railroad Company this day declared a semi-annual dividend of THREE PER CENT. (3%), payable on and after February 10th, 1905, to such as shall be registered stockholders of the Company at 3 o'clock P. M. on January 23d, 1905.

The Stock Transfer books will close at 3 o'clock P. M. on January 23d, 1905, and reopen at 10 A. M. on February 10th, 1905.

E. L. SMITHERS, Assistant Treasurer.
New York, December 15th 1904.

PUBLIC NOTICES.

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.

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.

DISSOLUTION OF PARTNERSHIP.

MR. SIDELL TILGHMAN retires from active business, and his interest in our firm ceases this day.

TILGHMAN, ROWLAND & CO.
Feby. 1, 1905.

FINANCIAL. FINANCIAL. FINANCIAL.

DETROIT SOUTHERN RAILROAD CO.

To the Holders of Voting Trust Certificates and of Receipts of the Colonial Trust Company for such Certificates for Preferred and Common Stock:

The pending proceedings for foreclosure have reached the stage at which judgment may at any time be entered and the property sold.

There are now outstanding $650,000 of Receiver's Certificates and other liabilities of the Receiver over and above the available convertible assets.

Owing largely to the disadvantages of operating under a Receivership there were no earnings whatever applicable to interest on the First Mortgage Four Per cent. Fifty-Year Bonds.

The Committee is satisfied from an examination of the property and a careful study of the existing conditions that in the present situation, with operating expenses of over 86% of the gross receipts, there is little hope for the securities they represent.

The Committee has accordingly, in conjunction with the Bondholders' Committee, been endeavoring to enlist other interests in the project and has finally succeeded in effecting an arrangement embodying a plan which it recommends as a satisfactory solution in your interest.

The arrangement is embodied in a proposal from Messrs. H. B. Hollins & Co. under date of January 31, 1905, accepted by the Committee subject to your approval, such proposal and acceptance together constituting the agreement between Messrs. Hollins & Co. and the Committee. The correspondence is on file with the Secretary and is open to the inspection of certificate holders.

The Plan if consummated will provide $2,500,000 cash out of which to pay the Receiver's Certificates and obligations, the expenses of the Receivership and reorganization, and for much needed improvements and equipment, to develop terminals, and for extensions and other corporate purposes. It also contemplates an entrance into Toledo, and additional tonnage and valuable trackage agreements with connecting lines.

Under the Plan as agreed, Messrs. H. B. Hollins & Co. or their nominees will, if the property is purchased by them directly or indirectly, or in their interest or for their benefit or account, organize a new company to which the property so purchased at the sale shall be transferred and the following securities authorized.

AUTHORIZED SECURITIES OF NEW COMPANY.

1.	4% General Lien & Divisional First Mortgage 50-Year Gold Bonds with interest payments from Dec. 1, 1905 (Secured by mortgage on entire line of railroad of Detroit Southern R. R. Co., with its present and future terminals, extensions, equipment, and improvements (except Toledo Terminal); subject to prior mortgage of Ohio Southern Division to secure $4,500,000 of bonds and to existing car trust obligations not exceeding $400,000 in interest.)	$4,253,000
2.	75-year 4½% Consolidated Mortgage Gold Bonds, bearing interest from Aug. 1, 1905 (Secured by mortgage on entire property of new Company, subject only to liens of mortgages, notes, and obligations above described. This mortgage will be a first lien upon the stock of the Toledo Southern R. R. Co., and all additional mileage that may be constructed or acquired by means of the issue of bonds to be immediately issued as herein provided.)	$22,500,000
3.	4% Non-cumulative First Preferred Stock (Exchangeable for Second Preferred Stock.)	$7,500,000
4.	5% Non-cumulative Second Preferred Stock	$5,000,000
5.	Common Stock representing the control of the Company in an amount to be determined between the purchasers and the Directors or Incorporators of the new Company.	

CONDITIONS OF PARTICIPATION.

The holders of voting trust certificates for preferred stock of the Detroit Southern Railroad Company, or of receipts of the Colonial Trust Company for such certificates, on becoming depositors under the Plan, shall, on purchasing and paying at par for an amount of Consolidated Mortgage Bonds equal to $10 per share for each share of preferred stock represented by such certificates or receipt, be entitled in addition to said Consolidated Bonds at par for the cash paid, to an amount of preferred stock of the new Company equal in par value to the amount of such voting trust certificates for such preferred stock.

The holders of voting trust certificates for common stock of the Detroit Southern Railroad Company, or of receipts of the Colonial Trust Company for such certificates, on becoming depositors under the Plan, shall, on purchasing and paying at par for an amount of Consolidated Mortgage Bonds equal to $5 per share for each share of common stock represented by such certificate or receipt, be entitled, in addition to said Consolidated Bonds at par for the cash paid, to an amount of second preferred stock of the new Company equal in par value to 40% of the amount of such voting trust certificates for common stock.

Payment for bonds so to be purchased by the holders of such certificates or receipts for preferred and common stock shall be made as follows:

20% thereof at the time of the deposit of the voting trust certificates; or on Trust Company receipts therefor, on call of the Committee at any time after March 15, 1905.

80% thereof at such time, in such instalments (not less than two), and in such manner as the Committee may require, provided that the instalments shall be called by notice of not less than thirty days, and that no instalment shall be required to be paid within thirty days from the time fixed for the payment of the preceding instalment.

DISTRIBUTION OF NEW SECURITIES.

GENERAL LIEN AND DIVISIONAL FIRST MORTGAGE BONDS:

To holders of Detroit Southern 50 yr. 4s or certificates therefor, at the rate of 110 for the old bonds in lieu of all past due coupons and interest to Dec. 1, 1905		$4,253,000

CONSOLIDATED MORTGAGE BONDS:

To retire Ohio Southern Div. Bonds	$4,500,000	
To retire General Lien and Divisional First Mortgage Bonds	4,253,000	
To retire Car Trust Notes	320,000	
To Depositors of voting trust certificates or receipts therefor for preferred stock who shall pay the assessment of $10 per share entitling them to bonds of this issue of the par value of the cash payment	650,000	
To Depositors of voting trust certificates or receipts therefor, for common stock, who pay the assessment of $5 per share entitling them to bonds of this issue of the par value of the cash payment	525,000	
To Underwriting Syndicate for cash	1,500,000	
Reserved for issue by Directors for corporate purposes	2,500,000	
Reserved especially for extensions, terminals, bridge, improvements, etc.	8,252,000	
		22,500,000

FIRST PREFERRED STOCK:

To Preferred Stockholders on payment of assessment of $10 per share in cash, 100% in new First Preferred Stock	$6,500,000	
To Underwriting Syndicate furnishing cash	1,000,000	
		7,500,000

SECOND PREFERRED STOCK:

To Common Stockholders on payment of assessment of $5 per share in cash—40% in Second Preferred Stock	$4,200,000	
To Underwriting Syndicate furnishing cash	800,000	
		5,000,000

COMMON STOCK—All to be issued to the Purchasers.

This general plan has also received the approval of the Committee representing the bondholders of the Detroit Southern R. R. Co.

Notice is hereby given to all depositors of voting trust certificates or receipts therefor, representing preferred and common stock deposited under the agreement of July 7th, 1904, with the Committee, that a Plan, of which the above is a brief outline, has been approved by the Committee and a copy thereof lodged with the COLONIAL TRUST COMPANY, in compliance with the terms of said agreement of deposit. All depositing holders of voting trust certificates, under the agreement of July 7th, 1904, who do not withdraw these securities deposited, within the time specified in said agreement, will be deemed to have assented to the Plan, and to the new agreement that has been prepared in connection therewith, and will be bound thereby.

Holders of voting trust certificates for preferred and common stock who have not yet deposited the same are invited to do so under the terms of said Plan and of the new agreement.

Application will be made in due course to list the certificates of deposit which will be issued on the deposit of voting trust certificates or receipts therefor, on the New York Stock Exchange.

Mr. Frederick J. Lisman, although subscribing to this Plan, has taken no part in the adoption thereof, and does not join in its recommendation, for the reason that he is financially interested in carrying out the Plan and is being compensated for his services in certain negotiations connected therewith.

All deposits of voting trust certificates or receipts therefor must be made with the COLONIAL TRUST COMPANY, at its office, No. 222 Broadway, New York City, not later than March first, 1905, endorsed in blank, after which date the Committee reserves the right to refuse to receive such deposits.

A copy of the Plan and of the new Deposit Agreement, signed by the Committee, is filed with the Trust Company. Copies may be had on application to the Depositary and from the Secretary of the Committee, at the address given below.

Dated, February 6th, 1905.

JOHN E. BORNE, Chairman,
FREDERICK J. LISMAN,
DANIEL G. BOISSEVAIN,
Committee.
PHILIP S. BABCOCK, Secretary,
222 Broadway, New York.

SAMUEL UNTERMYER, Counsel.

SEABOARD AIR LINE RAILWAY

To the Holders of Voting Trust Certificates:

Holders of the above Trust Certificates, representing more than a majority in amount of the shares other than treasury shares of each class, Common and Preferred, of the capital stock of Seaboard Air Line Railway, have already assented to the proposed plan for the consolidation of the Atlanta and Birmingham Air Line Railway, the Seaboard and Roanoke Railroad Company and Seaboard Air Line Railway; and have deposited their certificates under the Deposit Agreement.

Holders of Trust Certificates, as yet undeposited under said agreement, are requested to deposit the same, endorsed in blank, with MORTON TRUST COMPANY, the depositary, No. 38 Nassau Street, in the City of New York, or with its agents, THE OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass., and THE CONTINENTAL TRUST COMPANY, Baltimore, Md., NOT LATER THAN FEBRUARY 15TH, 1905, after which date the Committee reserves the right to refuse to receive such deposits.

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

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

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

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

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

$2,800,000

SOUTHERN INDIANA RAILWAY COMPANY

FIRST MORTGAGE 50-YEAR GOLD 4'S.

Secured by an absolute first lien upon this important steam road, including belt line and valuable terminal property in Terre Haute, Ind., and upon equipment costing over $2,250,000.

EARNINGS. For fiscal year ending June 30, 1904, in excess of 9% upon Common Stock after payment of bond interest and 5% dividends upon Preferred Stock.

Having sold $3,200,000 and recently purchased the balance of the issue, we offer the above, subject to advance in price, at 95 and interest.

KING, HODENPYL & CO., 7 Wall Street, New York City.
GEO. A. FERNALD & CO., Equitable Bldg., 67 Milk Street, Boston.

BUSINESS CHANCES.

$60,000 ADDITIONAL CAPITAL REQUIRED by a large established incorporated dairy company, capitalized at $150,000 under the laws of the State of New Jersey; the above amount of capital is required to build modern sanitary milk plant in a large prominent city close to Philadelphia; last year's business amounted to about $145,700; this proposition is open for most searching investigation. Full particulars on application to McDONALD-WIGGINS CO., 257 Broadway.

A LARGE, MODERN EQUIPPED BRICK PLANT is offered for sale at $20,000; cost over $38,000; covering 40 acres; 30 acres are clay; very convenient railroad and shipping facilities; investigate this, it's worthy of further consideration. Particulars at McDONALD-WIGGINS CO., 257 Broadway.

$3,000 LOAN REQUIRED in well established manufacturing business, this city; investment is protected by valuable stock; liberal compensation offered. McDONALD-WIGGINS CO., 257 Broadway.

$3,000 WILL PURCHASE an old established business, clearing $100 profits monthly; about $1,500 stock on hand. Particulars at McDONALD-WIGGINS CO., 257 Broadway.

BAKERY, located at Bridgeport, Conn.; established number of years; has five wagons and very valuable property; owner wishes to retire; price, $15,000; investigate this chance. McDONALD-WIGGINS CO., 257 Broadway.

PARTNER WANTED for an established, prosperous electrical contracting concern, this city; practical man preferred; $3,000 required; highest references furnished. McDONALD-WIGGINS CO., 257 Broadway.

AN INTEREST in a manufacturing company just organized by successful business men is now offered to a few investors on a very advantageous basis. The Company owns the foreign and domestic patents on a machine of great merit, and manufacturing arrangements have been completed. Investors will be given all facilities to thoroughly investigate. Room on the board of directors for substantial subscribers. No brokers or agents need apply. "BOSTON," box 118 Sun office.

MARY SCOTT ROWLAND'S successful proprietary business, 18 years established, products sold everywhere, capable unlimited extension, having so phenomenally increased that it becomes necessary to secure co-operation of energetic, active business party (either sex); $15,000 absolutely required, either interest or would form stock company with satisfactory party having above capital. References exchanged. Principals address MARY SCOTT ROWLAND, Windsor Arcade, 571 5th av., New York.

PROPOSALS.

PROPOSALS FOR ALTERING OVERCOATS.—General Depot, Q. M. Dep't, North American Building, Philadelphia, February 6, 1905.—Sealed proposals, in triplicate, will be received here until 11 o'clock A. M., Tuesday, February 14, 1905, for altering 4,000 Overcoats into smaller sizes. Blanks for proposals and Circular to Bidders giving full information as to requirements of bidding, &c., will be furnished upon application. Envelopes containing proposals to be endorsed "Proposals for Altering Overcoats," and addressed to Lt. Col. J. W. POPE, Deputy Quartermaster General, U. S. Army, Depot Quartermaster.

OFFICE OF THE COMMISSIONERS, D. C., WASHINGTON, FEBRUARY 2, 1905.—SEALED PROPOSALS will be received at this office until 12 o'clock M., March 6, 1905, for constructing twin siphons of the Sewage Disposal System crossing the Anacostia River, in the District of Columbia. Specifications and blank forms of proposal may be obtained at this office. HENRY B. F. MACFARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners, D. C.

KEY WEST BARRACKS, Fla., Feb. 8, 1905.—Sealed proposals for constructing boat house will be received here until 12 M., Mar. 9, 1905. Information furnished on application. U. S. reserves right to accept or reject any or all proposals. Envelopes containing proposals should be indorsed "Proposals for Boat house," and addressed QUARTERMASTER.

U. S. ENGINEER OFFICE, New London, Conn., Feb. 8, 1905.—Sealed proposals for furnishing 332,000 hard building brick will be received here until 12 o'clock noon, Feb. 21, 1905, and then publicly opened. Information furnished on application. CHAS. F. POWELL, Lt. Col., Engrs.