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FINANCIAL.

THE TEXAS & PACIFIC RAILWAY CO.

TO THE HOLDERS OF
First Mortgage
Eastern Division Bonds
OF THE
Texas and Pacific Railway Co.,
DATED MAY 15th 1875.

Notice is hereby given that the principal of said bonds will mature on March 1st, 1905, and that the bonds will be redeemed at par on presentation at the office of the MERCANTILE TRUST COMPANY, No. 120 Broadway, New York City, on and after that date.
CHARLES E. SATTERLEE, Treasurer.

DIVIDENDS AND INTEREST.

Alabama Consolidated Coal & Iron Co.
74 Broadway, New York City.
February 23rd, 1905.
At a meeting of the Board of Directors of this Company, held this day, the twenty-first regular quarterly dividend of one and three-quarters (1¾%) per cent., or $1.75 per share, was declared on the preferred stock, payable on the first day of March, 1905, to stockholders of record at the close of business this day. Transfer books for the preferred stock are now closed and will be reopened on the second day of March, 1905, at ten o'clock A. M. WILLIAM M. HOAGLAND, Treasurer.

The Associated Merchants Company.
Hoboken, N. J., February 24, 1905.
The regular quarterly dividend at the rate of SEVEN PER CENT. (7%) per annum, and an additional quarterly dividend at the rate of ONE PER CENT. (1%) per annum, will be paid to the holders of the Common stock of this company of record on March 1, 1905.
The transfer books for the Common stock only will close at 12 M., February 25th, and reopen at 10 A. M., March 2, 1905.
MOSES ELY, Secretary.

THE DELAWARE & HUDSON COMPANY.
New York, Feb. 23d, 1905.
A quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT. on the capital stock of this company will be paid at the office of the Company, 21 Cortlandt Street, in this city, on and after Wednesday, March 15th, 1905, to stockholders of record at the close of business to-day.
By order of the Board of Managers.
CHARLES A. WALKER, Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, February 23d, 1905.
The regular quarterly dividend of ONE AND ONE-HALF (1½%) PER CENT. will be paid April 1st, 1905, to preferred stockholders of record at three (3) P. M., March 21, 1905. Preferred stock transfer books will be closed from March 21st to April 3d, 1905. JAMES L. MORGAN, Treasurer.

AMERICAN HIDE AND LEATHER CO.
Coupons No. 11, due March 1, 1905, from First Mortgage Bonds of the AMERICAN HIDE AND LEATHER COMPANY will be paid on and after that date by COLONIAL TRUST COMPANY, 222 Broadway, New York.
GEORGE A. HILL, Treasurer.

IOWA CENTRAL RAILWAY COMPANY.
Notice is hereby given that coupons maturing March 1, 1905, upon First and Refunding four per cent. bonds of this company will be paid on and after that date at the office of the Central Trust Company, 54 Wall Street, New York. F. H. DAVIS, Treasurer.

MINNEAPOLIS & ST. LOUIS R. R. CO.
Coupons maturing March 1, 1905, from First and Refunding four per cent. bonds of this company will be paid on and after that date at the office of the Central Trust Company, 54 Wall Street, New York. F. H. DAVIS, Treasurer.

ELECTIONS AND MEETINGS.

LOUISVILLE & NASHVILLE RAILROAD CO.
NOTICE TO STOCKHOLDERS.
Louisville, Kentucky, February 20, 1905.
To the Stockholders of the
Louisville & Nashville Railroad Company:
Pursuant to a resolution adopted by the Board of Directors of the Louisville & Nashville Railroad Company on the 16th day of February, 1905, a meeting of the stockholders of said Company is hereby called, to be held at the Company's office, in the City of Louisville, Jefferson County, Kentucky, on Tuesday, the 28th day of March, 1905, at 10 o'clock A. M. on that day, to consider and, if approved, to assent to the execution by the Louisville & Nashville Railroad Company of a mortgage on certain terminal properties, trackage rights, terminal properties and bridges of said Company which form a continuous line of railroad extending from Cincinnati, Ohio, by way of Knoxville, Tennessee, to Atlanta, Georgia, and now known as the Atlanta, Knoxville & Cincinnati Division of said Railroad Company, to secure an issue of bonds not to exceed in the aggregate Fifty Million Dollars; and also to consider, and, if approved, to assent to the purchase by the Louisville & Nashville Railroad Company of all the railroads, properties, rights, privileges and franchises of the Nashville & North Alabama Railroad Company, in accordance with the terms and conditions of a proposition submitted by the Board of Directors of that Company to the Louisville & Nashville Railroad Company on January 21, 1905, and for the transaction of such other business as may be brought before said meeting.
The stock transfer books of the Company will be closed on Thursday, the 16th day of March, 1905, at three o'clock P. M., and reopened on Wednesday, the 29th day of March, 1905, at 10 o'clock A. M.
By order of the Board of Directors.
J. H. ELLIS, Secretary.

ENGINEERS.

H. M. BYLLESBY & CO.
INCORPORATED.
ENGINEERS.
Design, construct and operate Railway, Light, Power and Hydraulic Plants.
Examinations and Reports.
New York Life Building. CHICAGO, ILLINOIS.

MONEY AND EXCHANGE.

FRIDAY, Feb. 24.

Money on call, 2¼@3 per cent.; last loan, 2½ per cent.; ruling rate, 2¾ per cent. Time money is quoted at 3@3½ per cent. for sixty days to six months and 4 per cent. for eight and nine months. Commercial paper is quoted at 3½@4½ per cent. for prime single names and bills receivable; other names, 5 per cent.

Weakness again developed in the foreign exchange market to-day, although the volume of transactions was not heavy. Sight sterling broke at one time to $4.8865, but rallied before the close to a point only slightly below the rates ruling yesterday. Posted rates were quoted at $4.87 for long bills and $4.88 for short. Actual rates: Long bills, $4.8475@$4.885; sight drafts, $4.8860@$4.8895, and cable transfers, $4.8750. Francs were quoted at 5.18¾ less 1-16 for long and 5.17¼ less 1-8 for short. Reichsmarks were quoted at 94¾ for long and 95 1-16 less 1-32 for short. Guilders were quoted at 40¾ less 1-16 for long and 40¾ for short.

Domestic exchange on New York: Boston—10c. discount. Chicago—Par. Charleston—Banks buying, 50c. discount; selling, 1c. premium. Cincinnati—20c. premium. Montreal—15¾c. discount. New Orleans—Commercial, 75c. discount; banks, 50c. discount. St. Paul—80c. premium. Minneapolis—90c. premium. Louisville—Par to 25c. premium. San Francisco—$1.25 premium. St. Louis—50c. premium.

Money in London, 2¼@2¾ per cent. Rate of discount in open market for short and three months bills, 2½@2¾ per cent. Consols for money closed at 90¼ and for the account at 90 15-16. Paris advices quote 3 per cents at 99 francs 82½ centimes. The private rate of discount is 1¾ per cent. Exchange on London 25 francs 22 centimes. Berlin advices quote exchange on London 20 marks 50 pfgs. The private rate of discount is 1¾ per cent.

New York Clearing House statement: Exchanges, $104,337,816; balance, $17,900,227; Subsidiary payments balance, $1,031,000.

Commercial price of bar silver in New York, 60⅝c. Bar silver in London closed at 27 11-16d. Mexican silver dollars were quoted at 46⅞c.

FINANCIAL NOTES.

P. A. Valentine and H. P. Darlington, who were elected directors of the United States Leather Company at the annual meeting of the stockholders on Thursday, were elected yesterday to the executive committee.

The subscription list for the $25,000,000 Missouri Pacific bonds offered by Kuhn, Loeb & Co. closed yesterday. More than $200,000,000 in subscriptions were received.

Notice has been sent to stockholders of the Eastern Trust Company that a final payment of $10 per share will be made on and after Feb. 27. This, with the $85 a share paid last Dec., will make the total amount received by the company when it began business.

FINANCIAL AND COMMERCIAL.

FRIDAY, Feb. 24.

The upward movement in the stock market assumed a more sensational phase to-day than at any time in the present year, there being, nevertheless, no news developments of any extraordinary character or especial occurrences of any kind that could explain the rise in prices. Speculation was comparatively dull in the fore part of the day, but the market displayed quiet strength and acted generally in a way to reassure those who were disturbed yesterday by the erratic fluctuations and indications of a possible corner in the Southern steel stocks. Rather definite information was afforded that while one or two individuals of highly speculative notoriety had attached themselves to the movement for a merger of the Southern iron and steel properties and were, perhaps, being used to some extent by more powerful interests in the working out of these plans, the scheme itself was wholly in the hands of substantial and responsible people and that in all reasonable probability no market trouble was to be apprehended because of it. The general belief, therefore, prevailed in Wall Street to-day that the scheme would be made effective, and while it was, of course, a promotion and its ultimate effect upon business and financial concerns remained to be determined, it was not at all to be regarded as a piece of mere stockjobbing manipulation. The foreign markets were early to-day inclined toward weakness, but later on strengthened. Money was rather more in demand abroad than it has been, but the undertone on all the bourses was firm. Here indications were that to-morrow's bank statement will show a gain of cash of something over $1,000,000, and that therefore, if no disproportionate increase in loans has occurred, it may be found that the bank surplus during the week has been but little reduced if, indeed, it has not been somewhat increased. Aside from this, gossip had to content itself with the rumor, which seemed to gain credence although authoritative confirmation of it was lacking, that the New York Central Railroad had obtained control of the Boston and Maine Railway Company, and such control would mean, of course, that the New York Central is in command of the railroad situation in New England outside of the territory in the southern part of the section now occupied by the New York, New Haven and Hartford lines. Attention was attracted, too, by a sharp rise in the price of Lehigh Valley stock in Philadelphia and by a story that the Gould interest was in control of the company and that application would soon be made to list the shares on the Exchange here. The stock of the Lehigh Valley road is half stock and is now selling in Philadelphia at $69.50 a share, although it pays dividends only at the rate of 4 per cent. It is trustworthily understood, however, that the company is earning annually nearly 20 per cent. upon this stock. Other items of news during the day were the official statement that the $25,000,000 Missouri Pacific bond issue had been nearly ten times oversubscribed and scattering reports of railway earnings, which, as a rule, continued to testify to the impediments placed in the way of railway traffic by the recent inclement weather.

To-day's large buying of stocks was really only effective upon prices in the last two hours of business; but it caused advances of 7¼ points in New York Central, 5½ in Union Pacific, 4⅝ in Chicago and Northwestern, 2¼ in Canadian Pacific, 1⅞ in Pennsylvania and between one and two points in other prominent railway and industrial shares. The air was full, of course, of rumors of the same vague and indefinite sort as those which have so long circulated concerning proposed "deals" between the Union Pacific, New York Central and Chicago and Northwestern companies, of leases, advances in dividend rates and guarantees of dividends. But none of these rumors simmered down to fact and Wall Street was as much in the dark as ever as to any exact reason for the rise in values. Money rates both for time and call funds again evinced to-day a hardening tendency, but the matter was only slightly regarded, nor was anything thought of, indeed, except the general rush and sweep of the speculation now in progress.

New York Stock Exchange Sales Feb. 24.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	104⅝	105¼	4s coup	105½	106
U S 2s c	104⅝	105¼	4s reg	132	132⅝
3s reg	103¼	104¼	4s c new	132	132⅝
3s coup	104	104¼	D C 3.65s	118	—
3s sm	103½	—	U S P 4s	108½	—
4s reg	105½	106			

RAILROAD AND OTHER BONDS.

Am Tobacco 6s	Imp Japanese 6s
2000...114¼	K L & Co 6s
66000...116¼	3000...99⅝
80000...116	50000...99¼
3000...116⅜	26000...99
registered	5000...98⅞
10000...116	15000...98¾
Am Tobacco 4s	500...98¾
8000...75½	20000...98⅞
9000...75⅝	52000...99
10000...75¼	1000...98⅞
1000...75⅛	10000...99
2000...75¼	12000...98¾
2000...75¼	5000...98⅞
7000...75¼	17000...98¾
7000...75⅛	500...99½
122000...75	8000...98¾
5000...75¾	500...100
5000...74⅝	500...100
80000...74½	500...100
15000...74¾	20000...98¾
Atch Top & S F 4s	8000...98⅞
6000...104¼	1000...99
1000...104	500...98½
5000...104¼	10000...98¾
1000...104	5000...98⅝
A T & S F adj 4s	10 00820 98¾
14000...97	25000...98½
stamped	Kan C Pit & Mem 4s
1000...97¼	5000...91⅛
1000...97½	2000...91¼
Atlantic Line 4s	2000...91¼
10000...103⅛	Kansas City So 3s
2000...103¼	5000...74¾
Balt & Oh gold 4s	2000...74⅞
2000...104½	Kings County 4s
4000...104¾	stamped
21000...104¾	2000...93
Balt & Oh P L E	10000...93¾
& W Va 4s	4000...93½
1000...100¾	Lack Steel 5s
10000...100⅞	7000...107⅛
Balt & Ohio 3½s	16000...107¼
18000...95	L Sh & M So 4s
Bal & Oh SW 3½s	5000...92¾
10000...93¾	5000...93
20000...92⅝	1000...102⅞
Bkn Rap Tr cv 4s	1000...103
13000...80	14000...102⅞
1000...85¾	L Sh & Mich S 3½s
Central Pacific 1st	2000...101
1000...104	Lou & Nash 4s
Central Ry NJ 5s	1000...103⅛
1000...115⅜	Lou & N col tr 4s
Ches & Ohio 4½s	17000...100½
5000...109¾	Mex Cent con 4s
Ches & O R & L 4½s	4000...74
4000...103	Mex Cent 1st in
Chi & Alton 3½s	4000...23½
14000...82⅛	3000...23⅞
Chi Bur & Q 4s	20000...24
16000...99⅞	15000...24
11000...100	25000...24¼
5000...99¾	25000...24
4000...100	2000...24¼
10000...99¾	3000...23⅞
Chi B & Q Neb 4s	2000...23¾
1000...107½	5000...23⅝
2000...107¼	Mex Cent 2d in
Chi B & Q Ill 3½s	1000...15
registered	Mo Kan & Okla R R
5000...96⅛	1st 5s 1942
Chi & Alton W 4s	2000...107⅞
1000...128	Mo K & T of Tex
2000...128½	2000...109
Chi R I & Pac R R	Mo San & Tex 4s
gold 5s	2000...100¾
5000...99½	Mo Pacific con
C R I & P R R G	21000...124¾
10000...82¼	Mo Pacific 5s 1920
10000...82⅜	3000...107¾
12000...82¼	Nash Chat & St L 5s
2000...82⅝	1000...117
1000...82½	Nassau Elec 4s
Chi Ter & P Tr 4s	4000...89¾
25000...98½	Nat R R Mex 4s
Chi R I & P Ry 4s	2000...82¾
5000...106⅞	8000...82¾
10000...106¾	25000...82½
Chicago Term 4s	N Y Central 3½s
4000...97	15000...100¼
registered	3000...100⅞
1000...95	NY Cent L S 3½s
Col Fuel & Iron	2000...97¼
cv 4s	1000...97¼
5000...89½	NY Gas Elec Lgt
Colo Midland 4s	H & P 5s
2000...75½	2000...111

NY Gas Elec Lgt	registered
H & P 4s	10000...94⅜
15000...95	Va Iron C & C 5s
NY Ont & West 4s	28000...92½
10000...100¼	2000...92¾
2000...106⅞	2000...93
NY & Put 1st 4s	5000...92¾
5000...107	Wabash 1st
NY Sus & W cm 5s	1000...118¾
2000...109	Wabash 2d
Norf & W Pocah 4s	2000...110
1000...97⅞	Wab Pitts Term
North Pacific 4s	Ry 1st 4s
10000...105½	1000...95⅜
14000...105⅞	22000...95⅛
1000...105⅜	Wab Pitts Term
registered	Ry 2d 4s
2000...104½	22000...43
Nor Pac Sit P & D 4s	9000...42¾
10000...101	14000...43
North Pacific 3s	3000...43⅛
152000...77	30000...43¼
Or Short Line 6s	20000...43⅜
2000...125	38000...43¼
Or SL 1st & ref 4s	45000...43½
1000...97¾	101000...43⅜
5000...97⅞	30000...43¾
Peoria & East in	10000...43⅝
5000...81½	25000...43¾
5000...81¼	22000...44
5000...81½	10000...44¼
Reading gen 4s	25000...44⅛
8000...102½	14000...44⅜
Rio Grande W 4s	10000...44½
2000...99¾	15000...44⅜
Rome W & Ogd	5000...44¼
1000...119⅝	15000...44⅜
St L & Iron Mt	5000...44¼
Riv & Gulf 4s	40000...44⅜
10000...97¾	5000...44½
St L & Iron Mt 4s	1000...44⅜
1000...95¾	54000...44½
St L & San Fr fdg	21000...44⅜
50000...91¾	15000...44⅝
1000...91⅝	25000...44½
20000...91½	5000...44⅜
4000...91¾	1000...44½
Seaboard A L 4s	55000...44½
36000...91¾	20000...44⅛
Sh Shrev & S 1st	Wabash deb B
25000...107½	10000...70
Southern Pacific 4s	10000...70½
265000...101⅝	5000...70⅞
South Pacific 4s	24000...71
500...97	10000...70¾
5000...97¼	10000...71
4000...96	14000...70¾
South Ry M & O 4s	30000...71
13000...99	Wabash Om 3½
Southern Ry 4s	4000...88
5000...100	Wa Maryland 4s
10000...100	7000...92¾
5000...100	27000...92½
Union Pacific 4s	5000...92¾
5000...106	West N Y & Pa 1st
1000...103¾	2000...118½
Union Pacific cv	Wisconsin Cen 4s
5000...132⅛	10000...94¼
31000...132¼	1000...94
31000...132⅜	5000...94⅛
29000...132¾	1000...94¼
7000...133	
13000...132¾	
10000...132⅞	
20000...132¾	
5000...132⅞	
80000...133	
20000...132½	
10000...133⅜	
20000...133¼	
30000...133½	
20000...133⅝	
5000...134	
20000...133⅞	
10000...134	
10000...134⅛	
7000...134¼	
2000...134⅛	
10000...134⅜	
10000...134½	
10000...134⅝	
10000...134⅝	
10000...134⅝