LITTLE BANK TO BE A BIG ONE.

WESTERN PACIFIC MEN BUY INTO THE INTERBORO.

Bank Will, However, Have No Direct Connection With the New Gould Line to the Pacific Coast—Capital Stock Will Probably Be Increased to $1,000,000.

New and strong interests have secured control of the Interboro Bank, at 110 Wall street, one of the newer and smaller banking institutions. A new president and board of directors will be elected to-day. The new president of the bank and one of the new directors, whose purchases of the stock have been large, are both prominently connected with the Western Pacific Railroad, the Gould line from Salt Lake to the Pacific Coast. The new president of the bank will be David Walker, president of the California Safe Deposit and Trust Company of San Francisco, a member of the banking firm of Walker Bros. & Co. of Salt Lake City and a director of the Western Pacific Railroad. W. J. Bartnett, formerly president of the Western Pacific, and now vice-president, will be elected a director.

The big bond issues put out by the Western Pacific and the heavy financing required to build a road nearly 1,000 miles long led to the report yesterday that the reorganized Interboro Bank might have an important connection with the plans of the road. George J. Gould, however, denied that he had any interest in the bank, or that it would have any direct connection with the Western Pacific. He said that Mr. Bartnett is a man of great wealth and of wide financial connections, especially in California, and might make such an investment without in any way involving the Gould properties. Messrs. Bartnett and Walker are Californians.

Besides the Western Pacific interests, among the new directors to be elected to the board to-day are E. F. Hutton of the Stock Exchange house of E. F. Hutton & Co., James M. Gifford, vice-president of the Union Typewriter Company, and Otto Sartorius, the coffee importer. The capital of the bank will probably be increased from $100,000 to $1,000,000.

A circular was sent around yesterday stating that the bank had been purchased for the Metropolitan Trust Company by the secretary of the company, Charles Baker, jr. Mr. Baker denied yesterday that the bank had been purchased in the interest of the Metropolitan Trust Company. He said that he and his father are stockholders in the bank, and that his brother-in-law is one of its minor officials, but that beyond this there was no connection with the trust company. William Carpender, vice-president of the bank, is a director of the Metropolitan Trust Company. H. G. Runkle, the retiring president, has sold all of his interest. The circular which purported to be official, has not been traced to its sender, but it was stated that probably some small dissatisfied stockholder had sent it out to frustrate the plans of the new owners.

BIDWELL IN CONDUIT CO.

Through Which Independent Phone Co. Hopes to Wire This City.

The New York Electric Lines Company, whose charter Attorney-General Mayer refused to annul on Saturday, has elected officers and directors. The company controls a conduit franchise and through it the Great Eastern Company seeks to enter the telephone field in this city. The following directors were elected yesterday: George R. Bidwell, William Graves, Richard M. Montgomery, Wayne W. Wilson, Edward G. Millard, Herman G. Loew, Percival E. Jones, D. A. Reynolds and George Riley. The board elected William Graves president, Herman G. Loew vice-president, Wayne W. Wilson secretary, D. A. Reynolds treasurer and George R. Bidwell manager.

The Coast Line Telephone Company of New Jersey, which is an ally of the Great Eastern Company, filed an application yesterday for a franchise in Newark. The new company has 22,000 contracts where the old Bell company has only 10,000 telephones in the same territory.

T. C. & I. CAPITAL INCREASE

To Be Voted On on Jan. 31—Offer for Outstanding Preferred Renewed.

A special meeting of the stockholders of the Tennessee Coal and Iron Company, which was recently purchased by a syndicate of Republic Iron and Steel Company directors, will be held in Tracy City, Tenn., on January 31 to vote to increase the common stock from $23,000,000 to $30,000,000. The proceeds from the sale of the new stock will be used for improvements and extensions contemplated by the new owners. The new stock will be offered to stockholders at par.

All except 2,483 shares of the preferred stock have been exchanged for the common stock. Yesterday the directors renewed their offer to exchange the preferred for the common at the rate of $180 a share for the preferred. Sufficient common stock to take up the rest of the preferred has been in the treasury of the company for six years.

MONTANA COAL AND COKE SALES.

60,000 Shares Deposited With Federal Trust Co. for Transfer to American Copper.

BOSTON, Jan. 16.—Preparatory to calling upon stockholders of the Montana Coal and Coke Company to deposit their stock in order to avail themselves of the offer of the American Consolidated Copper Company to purchase their shares, some of the larger interests in the company have already placed with the Federal Trust Company about 60,000 shares of stock.

It is expected that a majority of the stock will be deposited before stockholders in general are asked to deposit. One share of stock in the American Consolidated, par $100, which will be underwritten at $80, will be given for every eight shares of Montana Coal and Coke Company stock (par $10) deposited with the Federal Trust Company.

National Biscuit Co. Moves to New York.

CHICAGO, Jan. 16.—The National Biscuit Company has entirely relinquished its headquarters here in Chicago. The auditing departments and others have been transferred to New York city. Only a limited sales department is to be maintained here in the future. The law firm of Green, Peters & Bapst, of which President A. W. Green of the National Biscuit Company is a member, has also been removed to New York.

Business Troubles.

Two petitions in bankruptcy were filed yesterday against the Sayles Company, steam heating apparatus contractors, of 446 Fourth avenue, and Judge Holt of the United States District Court appointed H. Linsley Johnson receiver of the assets, fixing his bond at $1,000. The assets are estimated at $12,500. The liabilities are about $20,000. The company asked for an extension in October last, which was granted. W. N. McVickar was president.

A petition in bankruptcy has been filed against the Central Lumber Company, wholesale dealer in lumber, with an office at 1 Madison avenue, by the Snow Lumber Company of High Point, N. C. Judge Holt has put Archibald Douglas in charge as receiver of the assets and restrained the Sheriff from selling them. The liabilities are reported to be over $10,000 and the assets $5,000.

A petition in bankruptcy has been filed against Julius Lemle, dealer in men's furnishing goods, at 1399 Broadway.

Judge Holt has appointed Ferdinand A. Hort jr. receiver of the assets of the Steinmetz Piano Company on the application of Jacob Doll & Sons, creditors, for $3,112. The assets are estimated at $10,000.

GOSSIP OF WALL STREET.

The market quieted down yesterday and there was a notable decrease in selling pressure at many points. Perhaps the buying, too, in a few places, was less insistent, although on the whole it was very well sustained. There was a decreased activity on the part of the general public and greater evidence of accumulation by strong interests. In this change lay the explanation of the comparative neglect of certain stocks, since the accumulation by the large interests could hardly be expected to extend into all parts of the market at once, while in the case of a heavy buying demand from the general public almost every stock would come in for attention. Money rates were somewhat easier than on Monday and the arrangements for shipment of $2,000,000 gold, presumably to Mexico, caused no uneasiness, since it had been recognized as a tolerable certainty that advantage would be taken of our indebtedness to Europe to discharge the obligations of England and Continental countries to Mexico and South America. Some little hesitation arose from doubt as to the outcome of the conference on the Moroccan situation, but the disposition to treat this as an adverse market factor was by no means widespread. Taken altogether it seemed as if bullish sentiment was stronger at the close than it had been at any previous time in the day.

While the issue of new stock at par was estimated to yield rights equal to about 15 per cent. the announcement of the $7,000,000 increase in the amount of Tennessee Coal and Iron common did not stimulate trading. The stock has become so concentrated that it no longer possesses the qualities which appeal to the average trader. From the point of view of ultimate value it was conceded that with the additional capital provided the business of the company could be so far extended and the operating costs so largely reduced that earnings could in time be brought up to the level where they might be expected to yield handsome returns on the increased volume of common stock. Considerable importance was attached to the renewed offer to the holders of the $248,000 preferred stock still outstanding to exchange for common at 180, since certain provisions in favor of the preferred make it important that this issue should be entirely got rid of.

Expressions of bullish sentiment on Pennsylvania were heard in many quarters, and in some cases came from better sources than most of those which had obtained currency in the preceding week or two. The principal bullish argument was that this stock had advanced less in the past few months than others of similar merit, having, indeed, entirely failed to reflect the very great increase in business toward the end of the year. Last spring the stock sold as high as 118, when the phenomenally heavy business of the fall and early winter could not have been anticipated, so that in the opinion of many conservative brokers there is every reason to look for an advance within the next few months which will carry the price to a higher level than that reached nine months ago. Nobody expected at the beginning of 1904 that Pennsylvania would end its year with earnings of fully 11 per cent. for its stock, and the fact that such a result has been achieved places the security of the 6 per cent. dividend beyond reasonable doubt. The greater strength in Pennsylvania had a sympathetic effect on Baltimore and Ohio, which is regarded as one of the cheapest 5 per cent. railroad stocks on the list. As in the case of Pennsylvania, recent earnings have been very large, the returns for December being said to have surpassed those of any corresponding month in the history of the system.

The favor in which the United States Steel stocks are held was all the more plainly shown at times when the general list became reactionary, and in many instances people who sold out other stocks for one reason or another bought Steel common so as to retain an interest in the market while incurring about the minimum of risk. The belief in the ability of the company to restore the common stock to a dividend basis next summer is firmly held, while the supposed imminence of a deal for the Great Northern ore lands has introduced speculative possibilities for the immediate future which have by no means been improved. Estimates of net earnings for January run as high as $12,000,000, while it is said that the quarter may show nearly $35,000,000, exceeding all previous records.

A number of people who believe that the deal for the ore lands has been virtually consummated have lately bought Steel common in preference to Great Northern on the ground that as seven shares of the former can be bought for the price of one share of the latter, an advance of 5 points in Steel would bring in as good returns as an advance of 35 points in Great Northern.

The usual spring movement in Manhattan Beach came somewhat ahead of the time at which it occurred in other years, but although it was believed by some people to have some reference to the rise in Long Island, there was apparently nothing tangible on which such a conclusion could be based. One explanation of the rise was that a scheme of financing in connection with extensive improvements under way and in contemplation would soon be announced.

Brooklyn Rapid Transit interests denied that the recent strength in this stock had any connection with the rise in Long Island, although in other quarters the belief was held that Pennsylvania now exercises an important influence in directing the policy of the R. R. T. That a strong new pool has begun operations in the stock is certain, and that the basis for these operations is afforded by earnings rather than prospects of a change of control is equally true. The open winter has resulted in larger earnings, both gross and net, than even the most sanguine friends of the property hoped for three months ago.

It was said that a large short interest had been created in Amalgamated Copper and that this might be forced to cover before the dividend was declared on Thursday. Thomas W. Lawson's promise to foretell just what action the directors would take was not treated seriously, as the Street had pretty vivid recollection of his previous attempt to anticipate official action. In a few quarters it was thought that the short interest was more likely to be encouraged than made the object of special attack in the next few days, so that it could be availed of to offset the effect of possible heavy realizing after the dividend became known. An increase in the rate might be made the occasion for considerable profit taking on the ground that the good news was all out.

As the open winter by allowing the movement of grain over the railroads had contributed largely to the very gratifying exports in December, it was hoped that the current month, which has been unusually mild up to this time, would also make an excellent showing. As on this matter the extent of possible gold exports largely depends it will be easily recognized why the December returns were received with great satisfaction in Wall Street.

Although the bull tip on Colorado Fuel and Iron was received with some scepticism on account of its very general dissemination it made good to an almost sensational extent in the last hour. One reason for the buoyancy displayed was no doubt the increased potentiality resulting from the stock's persistent refusal to join in the movement in Tennessee Coal and the other independent steel and iron issues until the advance in these had compelled almost everybody to accept the conclusion that Colorado Fuel was relatively cheaper than any of the others. When the stock finally started there was no lack of optimism, and predictions as to the extent of the movement ran as high as par in some instances. The belief that the company would ultimately be acquired by the United States Corporation was expressed in some good quarters.

A good deal of significance was attached to the statement made by President Thomas of Lehigh Valley in regard to meeting the miners' representatives as this was regarded as the most authoritative announcement yet made of the conciliatory attitude of the leading anthracite companies toward the questions at issue with the miners.

A number of the arbitrage houses were said to be technically short of Denver and Rio Grande pending arrival of stock used at the last London settlement. This condition was said to have had a good deal to do with the recent advance in the stock.

The plans for increased development of the Southern iron properties had a good deal to do with the strength in Southern Railway, Louisville and Nashville and Atlantic Coast Line, as was entirely natural, since greater activity in the iron and coal industries would mean an increase in the tonnage of the railroads operating in that section. Southern Railway enjoys a good deal of favor with small operators, as it costs little money and has large possibilities for advance in view of the fact that its price has not kept pace with the improvement in earnings.

The bulls on American Car and Foundry admitted that they found a considerable amount of stock for sale above 45, but undaunted by this fact they asserted that before long the stock would accelerate its pace so as to keep step with Pressed Steel Car. In regard to the position of the company it was stated on good authority that there are orders on the books for 76,000 cars, and that the quick assets amount to $13,000,000, of which $3,000,000 is in cash.

The rumor that the Railway Steel Spring dividend would soon be increased from 4 to 5 per cent. was not generally credited, but in well informed quarters it was asserted that the present rate could certainly be maintained, so that at current prices the stock could hardly be called dear. Insiders said that in view of the very large earnings an increase in the dividend was possible, although not probable for some time at least.

IRON AND STEEL.

British Markets Are Now at the Highest Prices for Five Years.

The domestic supply of pig iron, for most brands in urgent request, is within five or six days of the output of the furnaces. Reports of furnaces in blast this week demonstrate that the total output for January will be about 1,750,000. The opinion of well informed furnace operators is that the present consumption of all grades of pig iron is about 2,000,000 tons a month.

Prices for several brands of pig iron graded by analysis are firm, with indications that herald an advancing market. For common sorts of pig iron the market prices are likely to remain at present prices for some time. Local selling agents for the principal Southern furnaces that will be affected by the advance of 25 cents a ton haulage on several Southern railroads do not believe that the increase will be added to the selling prices. Most advanced thinkers among Southern furnace men hold that the railroads are entitled to the slight advance in freight on pig iron at times when the furnaces are making fair profits. Through all the periods of depression at Southern furnaces the railroads carried furnace products at very near actual cost, and in many well authenticated cases for large shipments pig iron has been carried from the furnaces to tidewater at less than cost.

Prices and visible supplies of pig iron in Great Britain have reached points where it is absolutely certain that those markets cannot be called upon for considerable shipments to this country. A few shipments from Teesside to North Atlantic ports are warehoused or are afloat. The whole amount is about 50,000 tons and on account of contracts made in the third quarter of last year. The British iron and steel markets are now at the highest prices in five years. The bears in pig iron warrants are making much of the stock at Connal's public warrant stores, declared at 655,000 tons. But most of that stock is No. 3 grade, and under the improved business that is general for British home and colonial trade the demands for such grades will be up to the stock and furnace capacity by July 1. Pig iron for steel making is nearer toward the daily consumption in Europe than in the United States. This is mainly due to the general improvement in railroad betterments in Germany, France, Italy and Austria, and considerable orders for railway material from South American lines controlled by German and British capitalists who are large owners of English and German steel plants.

Reports from domestic steel making centres indicate that all markets are active for products from billets to partly finished and finished material. The larger steel producing plants of western Pennsylvania, Ohio and Illinois are in better case for making prompt shipments than for several months, because of the ability of the railroads to provide sufficient cars for the offering traffic. Prices for the great steel staples are firm. The condition of the domestic and foreign markets warrants higher quotations, but the long ago declared decision of certain large steel working interests to hold prices at the present level seems to be the order of the day. The conservative steel masters of the West attribute several periods of rapidly tumbling prices in the steel trade in recent years, followed by bankruptcies of numerous plants in iron and steel trades, to the short sighted policy whereby quickening markets were killed by the raising of prices for steel and iron products to points which made the building, railway and machinery trades stop buying except for hand to mouth supplies.

By reason of continuous running at full capacity the outputs from plants that make 80 per cent. of the domestic output of structural steel are not more than thirty to forty days behind on the larger specifications for spring delivery. Prices are firm and most mills are well sold up for several months. Selling agents for Western and New York and New Jersey structural mills say that prices are likely to remain at present quotations for a long time to come. There does not seem to be a foundation for the rumors that much German and Belgian structural steel is coming to this country. The European markets are ruling high and their capacities are barely up to the demands for deliveries during the year.

The larger machinery manufactories in the Middle and Western States report through local selling agencies that their home and foreign orders are delayed because of the scarcity of raw and partly manufactured steel and high grade iron. Makers of electric motors and generators, air compressors, steam and gas engines, mill shafting and heavy mill and railroad supplies report more business in hand than they can take care of within the time specified by the buyers.

DAILY TREASURY STATEMENT.

WASHINGTON, Jan. 16.—The statement of receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,313,037	$25,238,562	$322,197,011
Expenditures	1,710,099	23,880,093	327,981,825

Deficit ..... $316,993 Sur. $1,358,562 Def. $5,884,824

The receipts from customs to day were $1,035,812, from internal revenue, $208,833, and miscellaneous, $68,319. National bank notes received for redemption, $820,612.

The cash statement of the United States Treasurer for January 16 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,020,656,889

GENERAL FUND.

Gold coin and bullion	$78,877,317
Gold certificates	41,458,880
Silver dollars	1,499,117
Silver certificates	14,750,205
Silver bullion	1,378,242
United States notes	6,844,932
National bank notes	18,735,705
Subsidiary silver and minor coin	8,539,912
	$175,023,320
In national banks	71,688,688
Awaiting reimbursement	149,593
Total	$246,861,601
Liabilities	105,736,692
Cash balance	$141,124,909

SUB-TREASURY STATEMENT.

MONDAY.

Paid by Sub-Treasury to banks	$7,079,000
Paid by banks to Sub-Treasury	5,641,000
Gain to banks on day's transactions	$1,658,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$18,606,000
Paid by banks to Sub-Treasury	12,751,000
Gain to banks	$5,855,000
Gain to banks same period previous week	1,[illegible],000

COPPER AND TIN.

Supplies of Refined Copper in Japan and China Small and Dear.

The demands on the American market for electrolytic and ingot copper continue in large volume. The requirements of wire drawers for new material for electric car, power and lighting line conductors is far ahead of the trade booked in January, 1905. United States makers have won the first place in the consideration of engineers for electrolytic wirebars and wire, and the volume of the domestic production is now largely electrolytic slabs and bars. Prices are firm at these quotations for spot: Electrolytic copper, 18¾@19c.; lake ingot copper, 18¾@19c.; casting copper, 18¾@18⅞c.

With relation to the supplies of refined copper in Japan the Tokio agent of one of the larges. machinery making corporations in New York cables that the supply is very small and is held at prices that would make its exportation to England or America unprofitable at the present time. Similar views have been received from the same corporation's correspondents in China. This American corporation deals largely in electrical apparatus and is short on contracts for power transmission copper wire for foreign and domestic sales. Other large electrical apparatus makers who are facing a large market for their products with scant supplies of copper in sight have investigated the reports of large amounts of available copper in Japan and China, and have learned that the only market which can supply their wants is at home.

The domestic tin market is dull, with few sales recorded at spot prices—36@36.50c.; February and March, 36.40@36.70c. The London market is seesawing on a wholly speculative basis. The bulk of the pig tin required by Welsh tin plate makers for three months was bought last week, and the Birmingham and Sheffield manufacturers of tin, britannia, and plated ware have covered their needs for the spring season. Tin afloat is largely taken by Continental interests. Singapore advices from non-speculative interests report the average volume of product coming forward, but under these conditions leading metal merchants in North Atlantic ports anticipate lower prices within a few days.

The production of domestic lead is running ahead of the demand. Prices are shading down to large buyers for quick delivery. The same condition is reflected in foreign markets. In the local market desilverized lead is quoted at 5.70c., and corroding at 5.75c., in 50 ton lots.

Prices of other metals: Spelter, 6.50@6.60c.; antimony, 14.50@15c.; nickel, 45@60c.; aluminum, No. 1 ingots, 33c.; sheet zinc, carload lots, mill, $6@$6.25; American tin plates, coke, 100 lbs. basis, $3.50; Welsh tin plates, 138 f. o. b. Swansea.

Efforts of the large copper producers in the West and Southwest to increase the outputs over the records for last year are hindered by the congestion of business at the works of mining machinery makers. For account of Western copper smelters orders for equipment to the amount of $750,000 are six months behind the time set for delivery. Several local purchasing agents for Utah and Arizona mines report a like condition of affairs. At the Michigan mines the outlook for increased production over last year is good, as contracts for new machinery were placed for several mines some months before the present boom began, and shipments of material from eastern and western engineering works to the several upper Michigan mines and refining works will be heavy at the opening of Lake navigation.

Copper mine mechanical engineers in town from Arizona report that the recent finds of fairly good copper ore lands are so remote from railroads as not to be reckoned as factors in the market for years to come. Only 20 per cent. of the copper ore bearing properties of the large copper producers in Arizona are worked to-day. These properties are well served by railroads and are capable of enormous expansion by adding to the mining and smelting plants. But for this year, say these visiting engineers, the products from the great producers Copper Queen and old Dominion cannot be increased at the most 5 per cent. over the output made last year.

MISCELLANEOUS MARKETS.

Coffee Quiet With Slight Changes—Metals Weak—Provisions Easy.

The trading in coffee was quiet, and the fluctuations in prices were confined within a narrow range. Early in the day a slight decline took place, owing to disappointing cables from Europe, liquidation for Wall Street account and profit taking by local scalpers.

But the selling pressure was not heavy, and at the same time demand was not entirely absent, and later in the day the market became steadier. The receipts, too, were light and the weather in Brazil was still wet. The closing tone was lower.

One firm said: Trading is limited, but large consumption, continued strength in the statistical position, continuous rains during the last month in Brazil and the realization that the Brazilian Government means to protect the industry of its principal product are attracting friends to coffee who believe that an ultimate advance of considerable proportions can be expected. There is every reason for a rise if values and supplies at the present time are compared with those of a year ago at this time.

Coffee on the spot was steady at 5¾c. for No. 7. Sales, 1,000 bags Santos No. 3 at 9¼c.; 1,000 Rio No. 5 at 8¼c., c. and f. Futures declined 5 to 10 points, closing steady, with sales of 57,750 bags. Havre advanced 1f. and reacted later. Hamburg was unchanged to ⅛ pfg. higher. Rio advanced 50 reis, receipts, 6,000 bags; stock, 280,000. Santos was unchanged; receipts, 7,000; stock, 1,228,000. Prices are as follows:

	High.	Lowest.	Closing.	Prev. close.
January	6.50	6.35	6.36@6.40	6.50@6.55
March	6.40	6.35	6.36@6.40	6.50@6.55
May	7.10	7.05	7.06@7.09	7.19@7.15
July	7.20	7.20	7.15@7.20	7.25@7.30

METALS. The market was dull and weak. Copper declined ½c. In London tin was weak at £165 5s. for spot and £165 7s. 6d. for futures. Copper there was firm at £79 5s. for spot and £77 5s. for futures. Prices here are as follows: Copper, lake, 18.50@18.75c.; electrolytic, 18.50@18.75c.; castings, 18.25@18.50c.; spelter, 6.50@6.60c.; lead, 5.75@5.85c.; tin, 36.00@36.50c.

The market for pig iron certificates was dull and steady. Prices for regular as follows: January, $16.60@$17.10; February, $16.60@$17.10; March, $16.50@$17.20; April, $16.50@$17.20; May, $16.50@$17.20; June, $17.30 asked.

PROVISIONS. Lard was dull, prime western, $7.95; refined Continent, $8.10; South American, $8.70. Pork was dull; mess, $14.50@$14.75. Beef, 50@55c. Dressed hogs, 7½c. Butter, Creamery, firsts, 27c. Eggs, Western, firsts, 21c. Chicago, Jan. 16.

Local holders and packers sold during the day, closing all products at a sharp loss. The lighter run of hogs was ineffectual as a bull factor. At present run hog receipts this week will fall far short of last year's total. Packers will naturally contest any advance, but the situation is so strong from a merchandising viewpoint, that it is very unlikely their efforts will be more than temporarily effective.

Prices were as follows:

	Open-ing.	High-est.	Low-est.	Close.	Prev. Close.
Lard.					
Jan.	7.35½	7.42½	7.45	7.45	7.52½
May	7.72½	7.75½	7.60	7.60	7.70½
July	7.85½	7.87½	7.70	7.70	7.82½
Ribs.					
May	7.02½	7.07½	7.55	7.55	7.62½
July	7.77½	7.77½	7.67½	7.67½	7.75
Pork.					
Jan.	13.80	13.80	13.67½	13.67½	13.75
May	14.20	14.20	14.00	14.02½	14.12½
July	14.20	14.20	14.12½	14.12½	14.22½

SUGAR. Raw was dull and weak at 3¼c. asked for centrifugal, 96 test, and 2¾c. for muscovado, 89 test. Refined was easier; refiners sellers for prompt shipment at 4.50c.

NAVAL STORES. Spirits of turpentine, 68½c. Common to good strained rosin, $3.75.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Indiana, Illinois and Iowa, semi annual	....	2	Feb. 1
Cleveland, Cincinnati, Chicago and St. Louis, semi annual	com	2	Mch. 1
New York, Chicago and St. Louis, annual	1st pfd	5	Mch. 1
New York, Chicago and St. Louis, annual	2d pfd	3	Mch. 1
New England Cotton Yarn, quarterly	pfd	$1.50	Feb. 1
American Graphophone, quarterly	pfd	1¾	Feb. 15
American Light and Traction, quarterly	pfd	1½	Feb. 1
American Light and Traction, quarterly	com	1	Feb. 1
Bethlehem Steel, quarterly	pfd	1¾	Feb. 1
Pittsburg and Lake Erie, semi annual	....	5	Feb. 1
Mahoning Coal Railroad, semi annual	com	5	Feb. 1
Procter & Gamble, quarterly	com	3	Feb. 15
Monongahela River Consolidated Coal	pfd	87c.	Jan. 25
Goodwin Car, quarterly	....	1½	Jan. 25

Southern Railroads Linked.

NORFOLK, Va., Jan. 16.—The Norfolk and Southern Railroad, formerly owned by the Vanderbilts, and the Atlantic and North Carolina Railroad are to be operated in the future as a unit. R. E. L. Bunch, former passenger agent of the Seaboard Air Line Railway and now passenger agent of the Atlantic and North Carolina road, has been appointed general traffic manager of the Norfolk and Southern.

LEHIGH VALLEY ELECTION.

Old Directors and Officers All Chosen Again—Good Year's Earnings.

PHILADELPHIA, Jan. 16.—The annual meeting of the Lehigh Valley stockholders was held to-day in the general offices of the company, 228 South Third street, and the former president and board of directors were unanimously reelected. Nearly a hundred shareholders were present.

Michael Morris of Pittston, Pa., wanted to know why the company had bought the Coxe Bros. coal property when it had so much coal land of its own waiting to be developed. Both E. B. Thomas, the president, and Israel W. Morris explained that at present it would pay better to work the Coxe lands, but that later the money invested in the other property would pay well.

The election resulted as follows: President, Eben B. Thomas; directors, Edward T. Stotesbury, Joseph Wharton, Charles Steele, Irving A. Stearns, Abraham Nesbitt, George F. Baker, George F. Baer, Robert C. Lippincott, H. McK. Twombly, Edward B. Smith, George H. McFadden and Alexander B. Coxe.

The fiscal year, which ended June 30, 1905, was a profitable one. The total gross earnings were $31,275,842.72, against $29,881,738.21 for the previous year, an increase of $1,394,104.51. The increase in operating expenses over the fiscal year of 1904, however, was only $59,400.09, the total operating expenses for 1905 being $18,929,701.33 against $18,870,301.24 in 1904. This left net earnings for 1905 from operations of $12,346,141.39, an increase of $1,334,704.42. The percentage of operating expenses to gross earnings was, in consequence, 60.52.

The income account for the fiscal year was as follows: Gross earnings from operations, $31,275,842.72; operating expenses, $18,929,701.33; net income from operations, $12,346,141.39; other income, $453,010.25; total income, $12,799,151.64.

Deductions from income: Interest on bonds, taxes and other deductions, $5,994,712.19; additions and improvements, $1,411,550.78; total, $7,406,262.97.

Net income Lehigh Valley Railroad Company, $5,392,888.67; net income Lehigh Valley Coal Company, $635,548.34; total net income, $6,028,437.01.

Vandalia Consolidated Bonds.

Speyer & Co. have purchased from the Vandalia Railroad Company $3,000,000 consolidated mortgage 4 per cent. gold bonds due February 1, 1955. The consolidated mortgage is a first lien on the railroad from East St. Louis to the Indiana State line, about 158 miles, and from Logansport to Butler, Ind., ninety-three miles, and a lien subject only to $4,100,000 old bonds on the remaining mileage owned, for which an equal amount of consolidated mortgage bonds is reserved. The authorized amount of the consols is $25,000,000, of which $10,000,000 composes Series A. $7,000,000 of which were previously sold to Speyer & Co. The majority of the stock of the Vandalia Railroad is owned by the Pennsylvania company.

German Boats Carrying the Mails Fastest.

The report of the Superintendent of Foreign Mails for the fiscal year ended June 30, last year, shows that the North German Lloyd twin screws Kaiser Wilhelm II., Kronprinz Wilhelm and Kaiser Wilhelm der Grosse got the mails to Paris and London from New York in swifter time than the ships of any other lines. The quickest flight of mail from the post office here to the London post office was 144 hours 1 minute, and the Kaiser Wilhelm II., the fastest liner afloat, did the trick. In nine trips, when she was the carrier, the average time of the mail from New York to London was 149 hours 5 minutes; on nine trips from New York to Paris the average was 162 hours 1 minute.

Money to Develop Mine.

PITTSBURG, Pa., Jan. 16.—The Lester Mining Company held a stockholders' meeting to-day and appointed a committee to devise ways and means to raise $250,000 for machinery. There were 300 members at the meeting. They came in answer to a call of the directors for the consideration of a plan to increase the capitalization from $1,000,000 to $5,000,000 to rid the company of indebtedness and provide working capital.

Bingham Consolidated Control.

BOSTON, Jan. 16.—It has been very evident for some days that a change in the control of the Bingham Consolidated has been passing through the Boston Stock Exchange. It is understood that Gay & Sturgis, who have had the selling orders in Bingham, have recently sold 40,000 shares at $35 a share. The only known block of such size is held by a pool. The belief exists that the Bingham Consolidated will find lodgment in the Coram syndicate.

$1,000,000 More Gold for Mexico.

A further export of $1,000,000 in gold to Mexico was arranged for yesterday. About $4,000,000 has been shipped in the present movement and further exports are looked for this week.

FINANCIAL NOTES.

At a meeting of the directors of the New Amsterdam National Bank yesterday the new office of vice-president was created, to which the present cashier, G. J. Baumann, was appointed. F. O. Eldridge, the former cashier of the Owego National Bank of Owego, N. Y., was made cashier.

At the annual meeting yesterday of the stockholders of the Audit Company the retiring directors were reelected, with the exception of George G. Haven, who resigned. No successor was elected.

Charles R. Jung and Leo Wormser were elected directors of the Maiden Lane Safe Deposit Company yesterday.

The stockholders of the United Railways Investment Company of San Francisco will vote at a special meeting on January 31 on a proposition providing that no part of the new stock to be issued by the company shall be sold until the directors, officers and higher employees of any company owned by the parent concern shall have had the privilege of subscribing.

W. E. Merriss, assistant secretary of the American Smelting and Refining Company, has been appointed secretary, succeeding Edward Brush. G. M. Borden has been appointed assistant secretary. Mr. Brush remains as a vice-president of the company and assistant to the president. A similar change will be made in the organization of the American Smelters Securities Company.

The directors of the Pittsburg and Lake Erie Railroad elected Dwight W. Pardee secretary of the New York Central Railroad, secretary of the P. A. L. E. yesterday in place of John G. Robinson, who becomes assistant secretary. This election is in line with the policy of centralizing the management of the New York Central lines.

The proposed plan for merging the Corn Products Company, New York Glucose Company and other glucose concerns has met with the approval of nearly all the minority stockholders. E. T. Bedford and other Standard Oil men are in control.

Minority holders of the preferred stock of the Rutland Railroad, which is controlled by the New York Central, are still clamoring for an adjustment of the 100½ per cent. accumulated back dividends. The committee has received a rather discouraging letter from President Newman.

Live Stock Market.

TUESDAY, Jan. 16.

Receipts of beeves were 1,001 head, including 14 cars for export, direct, to be for slaughterers and 3 for the market. The feeling was reported steady with light arrivals expected for Wednesday's market. Dressed beef in moderate demand at steady prices or at 5¼@6c. per lb. for common to choice city dressed. Liverpool and London cattle markets slow and unchanged. Exports to-day, 45 beeves; to-morrow, 1,200 beeves and 7,000 quarters of beef.

Receipts of calves were 13 head, all veals. Feeling steady for all sorts of calves. The few sales were at $5.50@$9.50 per 100 lbs. for common to prime veals. No barnyard or Western calves offered. Dressed calves steady. City dressed veals sold at 9@12c. per lb.; country dressed at 9@12c.

Receipts of sheep and lambs were 913 head, all for the market, and, with the stale stock, there were 7 cars on sale. Sheep were steady, prime lambs also were rated steady, the under grades slow and weak. One car was held over. Fair sheep sold at $5 per 100 lbs., 18 cars of prime Ohio sheep, mainly wethers, at $6, fair to prime lambs at $7.50@$8.25, culls at $6. No Canadian lambs offered. Dressed mutton in some demand at 8@9c. per lb., dressed lambs quiet at 11@12½c.

Receipts of hogs were 7,817 head, including about half a car for the market. Firm to 10c. higher for live hogs. Prime medium hogs were quotable at $5.90@$6 per 100 lbs.; pigs at $6@$6.10. Country dressed hogs fairly steady at 6@8¼c. per lb. for heavy to light weights.

FINANCIAL.

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 $72,952.26 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, 1906, 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 CO., Trustee.
By EDWIN S. MARSTON, President.
New York, January 3d, 1906.

6% GUARANTEED PREFERRED SHARES

New York Realty Owners Co. shares sold at $100 each in amounts $100 to $10,000, pay 3% semi-annually from date of issue. Business established ten years. Ten thousand checks paid for profits, with increased surplus show results. Particulars on request.

New York Realty Owners Co.,
489 FIFTH AVENUE, NEW YORK.

Youngstown-Sharon Railway & Light Company.

The undersigned, as Trustee, under the First Mortgage of the Youngstown-Sharon Railway & Light Company, dated December 31, 1900, will receive sealed tenders up to 3 P. M. on January 24, 1906, for the sale to it of bonds issued under said First Mortgage, sufficient to use the sum of $25,000, at a price at which said bonds, if held until maturity, will yield an annual interest return of 3½%.

The New York Trust Company,
Trustee.
New York, January 9, 1906.

ATLANTA GAS LIGHT COMPANY.

THE NEW YORK TRUST COMPANY, as Trustee, under the first Mortgage of the Atlanta Gas Light Company, dated June 1st, 1897, invites proposals for the sale to it of Five Per Cent. Fifty-Year Gold Bonds, secured thereby, at a price not to exceed that at which they will, if held until maturity, yield an interest return of at least four per cent. per annum. Bids will be received up to three o'clock January 22nd, 1906.

THE NEW YORK TRUST COMPANY,
No. 26 Broad Street, New York.
Dated January 9th, 1906.

The Sharon & New Castle Railways Company.

The undersigned, as Trustee, under the First Lien Mortgage of The Sharon & New Castle Railways Company, dated July 1, 1901, will receive sealed tenders up to 3 P. M. on January 24, 1906, for the sale to it of bonds issued under said First Mortgage, sufficient to use the sum of $5,000, at a price at which said bonds, if held until maturity, will yield an annual interest return of 3½%.

The New York Trust Company,
Trustee.
New York, January 9, 1906.

GOULD STILL HOLDS FUEL STOCK.

But Not Above the Temptation to Sell If It Goes Up High Enough.

A gain of 6¼ points in Colorado Fuel and Iron stock yesterday brought up the old rumor that the company is to be sold to the United States Steel Corporation, or that it will form a part in the consolidation of Southern iron properties now being carried out by the Republic Iron and Steel Company. The Colorado Fuel and Iron Company was once owned jointly by Standard Oil and Gould interests, but the representatives of the Standard Oil Company have retired from its directorate and nearly all of its present directors represent the Gould properties. George J. G