COPPER AND DIVIDEND CUT.

QUARTERLY DIVIDEND IS 1 PER CENT—METAL, 14 CENTS.

Stock Shoots Up on Cut to 14 Cents, Falls Down on False Dividend Report—Statement by Amalgamated Blames Independents for Unsettled Trade.

A reduction in the quarterly dividend upon the stock of the Amalgamated Copper Company to 1 per cent.; another cut in the price of the copper metal made by the United Metals Selling Company, the Amalgamated Company's selling agent, and stock market fireworks in Amalgamated stock were incidents of a lively "copper day" in Wall Street yesterday. Nearly one-half of the total sales on the New York Stock Exchange were Amalgamated Copper, the amount being 229,100 shares.

In the face of the announcement of the third cut in the price of the metal the stock advanced, selling as high as 69⅝, about 2:30 o'clock, the time set for the directors of the company to go into session to consider the dividend. Shortly before the close there was a false report that the directors had decided to declare no dividend at all. This report (which was said to have been sent by private wire from Boston) had an immediate effect. The stock dropped ¼ and ½ between sales to 64½. There was an immediate rally to 67½, and then another decline to 65⅝, a net loss of ⅝ from Wednesday.

The directors met at the company's office, on the sixth floor of 52 Broadway. A small army gathered in the corridors. The meeting was not over until about 3:30 o'clock, and it was learned later that the vote upon the dividend had not been taken until after 3 o'clock. This was the formal announcement of the dividend:

At a meeting of the directors of the Amalgamated Copper Company a dividend of 1 per cent. was declared, payable Jan. 27, 1902, to stockholders of record, at 3 P. M., Friday, Dec. 27, 1901. Transfer books close at 3 P. M., Dec. 27, 1901, and reopen at 10 A. M., Jan. 13, 1902.

Accompanying this was the following statement:

The conditions prevailing in the copper trade up to the commencement of the present year were very satisfactory, and so far as this country is concerned are still so, every copper wire, brass and electrical manufacturing concern being run to its full capacity.

A large proportion, however, of the copper produced in this country has to find a market abroad. The unsatisfactory trade conditions which have existed during the present year in Europe, together with the fact that the supplies of copper to Europe from sources outside this country have increased, have jointly caused a falling off in exports of about 65,000 tons. This decrease has in some degree been compensated for by increased domestic consumption.

By adopting the policy of maintaining a firm price a large proportion of the loss arising from the decrease of exports has been borne by the companies whose shares are owned, wholly or in part, by the Amalgamated Copper Company. This policy has in the past been the best for these companies, as the portion of the copper which has been sold has realized a larger profit than would have been realized had all the copper which had been produced been sold at a much lower price. It has likewise prevented fluctuations in price, which would tend to demoralize the business of manufacturers consuming copper. The officials of these various companies, after carefully considering the situation in all its phases, decided that it would be better, in the interests of the companies they represented, to refrain from forcing upon the market more copper than was actually needed, as such action would only have led to abnormally low prices. The selling agents of these companies were therefore instructed not to attempt to force upon the market more than was actually needed for consumption, but to maintain a firm price. If officials of other copper-producing companies had taken the same view of the situation and maintained a firm price, there is little doubt that the present unsettled conditions of the market would have been in part, if not wholly, obviated.

During the present month the United Metals Selling Company, the selling agents for the companies in which the Amalgamated Copper Company is interested, has, notwithstanding these conditions, sold considerably over 100,000,000 pounds of copper for future delivery. During the past two years the companies in which the Amalgamated Copper Company is interested have equipped their mines and smelters with the latest improvements and most modern labor-saving appliances, and one of these companies has built the largest and best equipped smelter in existence. This can be put in commission early in the new year, so that from now on these companies can produce copper at a cost that can successfully compete with any copper producer in the world.

The future prosperity of the copper business depends largely upon such a revival of foreign trade as will bring the total consumption of copper nearer to the production than is the case at present.

The directors of the Amalgamated Copper Company have declared a dividend of 1 per cent. on its capital stock, payable Jan. 27, 1902.

Wall Street looked upon this as candid. The direct placing of the blame for the unsettlement of affairs upon the independent producing companies was construed in some quarters as a throwing down of the gauntlet by the Amalgamated interests and as meaning war to the knife—a war that would carry the price of the metal to a point where the independents can no longer undercut the Amalgamated list quotations without absolute losses to themselves. It was stated that the manufacturers consuming copper are very willing to pay a somewhat higher price for copper, provided the price is kept stable, constant fluctuations in the price of the metal demoralizing their business. Wall Street expressions of relief that the Amalgamated dividend matter was finally out of the way were quite general and there was a good deal of talk to the effect that now the stock market would break loose from copper, "as the worst was known."

There was some Wall Street discussion because of the phraseology of the company's announcement of its dividend as "a dividend of 1 per cent.," but it can be stated on authority that the dividend is a "quarterly dividend." It is a reduction of one-half of 1 per cent. from the last quarterly dividend. Prior to that an extra dividend of one-half of 1 per cent. had been paid each quarter, in addition to the regular 1½ per cent. quarterly.

The reduction in the price of the metal announced by the United Metals Selling Company was 1 cent a pound to 13 cents a pound for Lake copper, 12⅞ cents for electrolytic and 12½ cents for castings. This is the third cut within a week and a total reduction of about 4 cents a pound. In the copper trade it is expected that there will be still another cut in copper, the fourth, and that it will also amount to 1 cent, putting the metal on a 12-cent basis. This cut, however, is not expected immediately. The trade looks for a price of perhaps 10 cents for Lake ultimately. Lewisohn said yesterday that the United Metals Selling Company had not so far sold any copper at less than the published quotations. The reduced prices he said, had not stimulated the demand to any extent, and as a matter of fact had had no effect whatever.

London cable advices yesterday reported that the Metal Exchange there had been closed out of respect to its chairman, Mr. Rickett, who was had committed suicide. There was a short session, however, in the London metal market and the closing was weak. Best select copper showed a loss of a shade of £3 at £69 10s.

It was stated at the office of the American Brass Company yesterday that it was unlikely that any meeting to consider a reduction in brass in accordance with that in copper would be held before the first of the year.

CHURCH MEMBER A SHOPLIFTER.

Pastor Says Wealthy Widower Wasn't in Her Right Mind When She Stole.

Emma Stoney, a middle spinster of 186 Bedford avenue, Brooklyn, was arraigned in the Adams street police court yesterday on a charge of petty larceny. She is accused of stealing children's small articles from a department store in Fulton street. Miss Stoney is a member of St. Paul's Lutheran Church and the pastor, the Rev. J. Hoppenstedt, who was in court, assured the magistrate and Magistrate Dodge that she was not in her right mind when she took the articles. She was held for Special Sessions.

CLUB BAR FOR COLD TEA.

Dues, Not Gambling Stakes, on the Tables—Raid by Churchill Futile.

Samuel Felix of 24 Avenue B was up for examination in the Yorkville police court yesterday on the charge of being the manager of the "Argentic Benevolent Association," whose rooms at 84 Second avenue acting Captain Churchill raided as a gambling house on Nov. 29. According to Churchill, the club was a meeting place for men who live on the wages of immoral women in the Red Light district.

The acting captain told Magistrate Deuel that he had watched the club for a week from the roofs of neighboring houses before making the raid. The association had applied to the Secretary of State for incorporation, but the application was refused.

"How many packs of cards did you find in this supposed gambling house?" counsel for the prisoners asked.

Capt. Churchill answered that he had found only two packs.

"Just so; they don't keep a gambling house there. The members bring their own cards when they want to play," said the lawyer.

Felix testified that he was the first trustee of the club and he could not prevent members bringing cards to the place if they wanted to play. The money the police seized, he said, was club dues which some of the members were about to pay to the Secretary. He acknowledged that there was a bar in the place, but said that only cold tea was served. The Magistrate told Churchill that the evidence was not strong enough to hold the man.

"I wish you'd hold him so that I can make out a case," said the acting captain.

The Magistrate answered that he could not do that and discharged Felix.

CHIEF BURGESS RUNS AWAY.

Back in Pennsylvania When Wanted in Court for Holding Up Chief Croker.

Chief Burgess John Linden of Carlisle, Pa., who in a moment of absent-mindedness on Wednesday night undertook to stop Chief Croker on his way to a four-alarm fire and got arrested, did not appear in the Jefferson Market police court yesterday to be arraigned on the charge of disorderly conduct entered against him. Chief Croker was there ready to prosecute and Truckman George Stopper of 345 West Twenty-eighth street, who had bailed out Linder the night before, was there to ask Magistrate Cornell what to do. He received the advice to have the Tenderloin police arrest Linder.

Three friends of Linder were also in court, but not simultaneously. The first asked for and obtained an adjournment of the case till this morning, when he said Linder would surely be on hand. Friend No. 2 simply came to tell the court not to worry because Linder was too big a man to run away. Friend No. 3 confided to the Magistrate that Linder was very ill with pneumonia and had hurried back to his own State for treatment. This friend thought that Linder might be able to return in a week or so.

When it was suggested to him that the bondsman would have to suffer the friend replied cheerfully: "Oh, we'll have to make good."

The evil fate which the Chief Burgess is evading temporarily is a maximum fine of $10.

YOUNG GIRL ACCUSES CHINAMAN.

Another Chinaman Adopts Her Baby—Woman Who Wed Ex-Convict Interested.

Alice Fox, 15 years old, and her father, Theodore B. Fox of 195 South Elliott place, appeared in the Myrtle avenue police court in Brooklyn yesterday against Sing Lee, formerly a State street laundryman. Mr. Fox lived near Sing Lee's laundry. On Feb. 5 last, it is alleged, Sing Lee dragged Alice into a rear room and criminally assaulted her. He was arrested in September. Miss Sarah Mangam, who married an ex-convict last Tuesday, took an interest in Sing Lee, and through her efforts his trial was put off from time to time until on Nov. 15, when he was permitted to leave court on parole in charge of Miss Maury, a prison missionary, and his counsel, George Gru. The police haven't seen him since.

Miss Fox became the mother of a boy baby five weeks ago. This was the child that Surrogate Abbott on Wednesday allowed Sue Chung Chew to adopt. Sue Chung Chew is a speculator and interpreter. His wife died a few years ago and his only son died last year in China. He has two small daughters now at school in Hong Kong.

Magistrate Naumer adjourned the case until Jan. 20, and in the meantime the police will try to find Sing Lee.

MAY CONTEST MACLEOD WILL.

Family of Linen Merchant Well Remembered, but Widow Gets Bulk of Estate.

The will of Donald W. MacLeod was filed for probate in Brooklyn yesterday. Mr. MacLeod was a retired linen importer and lived at 786 Carroll street. His family alleged that he was restrained of his liberty by his wife and last August they brought habeas corpus proceedings to compel her to produce him in court. Mrs. MacLeod produced an affidavit from her husband denying that he was a prisoner.

Mr. MacLeod leaves the Carroll street house and its contents to his widow, Mrs. Harriet Beatrice MacLeod. He leaves $50,000 each to his sister, Mary Henrietta Hartman, and his brother, Richard G. MacLeod; $25,000 to his brother, Norman MacLeod, Emily Schofield, a niece, Wilcom Schofield and Henry Hartman, nephews, and Hattie Brushreach receive $1,000. Donald MacLeod, a son of Norman MacLeod, is to receive $1,000 and his uncle's gold watch and chain. Harold and Rudolph Hesse, sons of the testator's deceased friend, Justus H. Hesse, are to receive $500 each. The residuary estate is left to the testator's widow. The will is dated July 21, 1898. The estate is said to be worth about $600,000. There is talk that the brothers will contest.

SMOKE SUFFOCATES A CHILD.

Mother Nearly Killed Trying to Rescue Her—Brave Janitor Kelly.

Mrs. Gustav Peterson of 188 Henry street, Brooklyn, went out yesterday morning, leaving her five-year-old daughter in bed. In the mother's absence some wood left near the stove blazed up, filling the rooms with smoke. On her return Mrs. Peterson rushed through the dense smoke to rescue the child, and would probably have been suffocated had she not been dragged out by Daniel Kelly, the janitor. Kelly then crawled into the room on his hands and knees, and in a few minutes returned with the girl, who had been killed by the smoke. The mother is in a critical condition from the shock.

YOUNG CIVIL ENGINEER GONE.

Leaves a Note Saying "I Am Going Crazy. Do Not Look for Me."

At leaving home on Dec. 16 young Alexander Stratford, son of Thomas Stratford, a civil engineer of 861 Flatbush avenue, Brooklyn, left this note for his morning table:

"I am going crazy. Do not look for me."

Nothing has been heard of him since. He is a graduate of Columbia College and a civil engineer. His mental faculties are said to be not engaged in any work since he got his degree. The police have been asked to find him.

Mill Assessors Tenders' Salaries.

Brooklyn's mill assessors, whose salaries have been held up because of the change in the system of paying from a fee to a regular payroll, yesterday can receive their pay in full any day before Christmas by applying to Herman A. Metz of the Brooklyn School Board. Mr. Metz will advance the money, plus the trustees, without interest, on the presentation of a certificate from the Secretary.

Indictment Shows Hatter Boxes Bills Envelopes.

Harry Bradley, who has been living in a Third avenue lodging house called the Manhattan, walked into the Bellevue dispensary yesterday afternoon to ask for treatment. The doctors found that he had smallpox. He said that he had been employed as a hostler at Madison Square Garden during the Horse Show.

ANTI-TRUST SUITS FAIL.

MISSISSIPPI STATE LAW SHOWN TO BE DEFECTIVE.

The Attorney-General Will Ask Legislature to Make Such Amendments as Will Insure a Successful Prosecution—Action Under the Sherman Law.

NEW ORLEANS, La., Dec. 19.—Attorney-General McClurg of Mississippi has ordered the anti-Trust suits brought by him several months ago against sixteen oil mills and thirty-six insurance companies operating in Mississippi and said to be violating the anti-Trust laws of that State, dismissed.

Mr. McClurg succeeded by his suits in driving the Southeastern Insurance Tariff Association out of the State to stay, as well as broke up the oil mill combination formed in October, 1900. The suits developed the imperfection in the State anti-Trust law, and after taking counsel with Gov. Longino and Judge Powell, before whom the cases are being tried, the Attorney General considered that he could not convict under the law. The cases were accordingly dismissed, but the Attorney General will go before the Legislature next month to point out the defects in the law and ask for such amendment as will make a successful prosecution possible.

In the oil mill case the Supreme Court held that all civil proceedings against them could be prosecuted by the Attorney-General alone, and that he must go into each county of the domicile of the mill to institute his proceedings, a matter utterly impossible for him to do. In that case, as well as in the insurance case, the present statute makes everybody liable to indictment, principals and agents, who had anything to do with the formation of the combination; and all such persons under the present law are exempted from testifying to anything that would incriminate them, and it was found impossible to succeed in the cases without puting some of those charged on the witness stand.

It is probable that the Legislature will modify the present law. In the meanwhile a number of the oil mill men are being vigorously prosecuted in the United States Courts under the Sherman Anti-Trust act. In Texas the Cotton Seed Oil men are hearing from the combine in Mississippi and are invading Mississippi territory and boosting the price of seed above that fixed by the trust, and the combine is threatening to retaliate by cutting the price on cotton seed products in Texas. An effort is under way in Texas to secure the coöperation of the Texas mills to fight the trust. Texas seed has been selling at $19 to $22 a ton, against $14 to $15 a ton in Mississippi.

STREET SCENTS SUGAR WAR.

Arbuckles Cut Openly as They Say the Others Do Secretly.

Hard feeling appears to exist between the sugar-refining interests and talk of a fresh trade war was rife in Wall Street yesterday. Arbuckle Bros. announced a fresh reduction in their prices for refined sugars, this time of 5 points, to 4.75 cents a pound for granulated, with an extra discount of 1 per cent. The following circular was issued by the firm:

To meet secret rebates given by other refiners to favored customers, we now offer to the entire trade a special discount of 1 per cent. on all our grades of sugar. This special rebate is subject to cancellation at any time without notice, and will apply only to those sugars which are withdrawn while the rebate is in force.

The fresh cut of 5 points, which is on top of a cut of 10 points announced on Wednesday by Arbuckle Bros., did not cause any of the other refiners to change their list prices. It was understood, however, that the National Sugar Refining Company and the W. J. McCahan Sugar Refining Company of Philadelphia, while holding to the list figures of 4.80 cents, were billing all orders at the 4.75 cents basis. The American Sugar Refining Company, which failed to change its list on Wednesday, continued to quote at 4.90 cents, but it was understood that the company was also protecting its customers.

The circular of Arbuckle Bros. was commented upon rather acridly by representatives of other refining interests, who charged that the Arbuckles had also been giving rebates and had really "no kick coming." There was considerable talk on the street of the cutting of prices having come from a violation of an agreement entered into by the several refiners in the early part of this year. It was said, however, at the office of one of the refiners that there was no such agreement.

The price of 4.75 cents for granulated is the lowest that sugar has sold at since the duty on sugar was imposed by the Dingley tariff in July, 1897. During the free-sugar period, however, sugar sold, about six or seven years ago, as low as 3.95 cents. With all discounts deducted the present net price of granulated is but 4.46 cents, while the price of centrifugal is 3.75 cents, leaving a margin of but 71 cents a hundred pounds between the cost of raw sugar and the net selling price.

STATE CHARITIES AID.

What the Association Has Accomplished During the Past Year.

The twenty-ninth annual meeting of the State Charities Aid Association was held yesterday in the United Charities Building. President George F. Canfield presided. Abstracts of the annual reports of the New York and Kings county committees, which visit the public charitable institutions of New York city, were presented by Dr. George G. Wheelock of Manhattan and Mrs. Tunis G. Bergen of Brooklyn.

Dr. Wheelock reported that the great needs in the borough were a new building at Bellevue Hospital, additional quarters for nurses at the City Hospital, nurses' homes at the Almshouse and Randall's Island and better roads at Randall's Island. The committee recommends the entire elimination of pauper and workhouse labor from the department.

Mrs. Bergen reported that the most urgent needs in Brooklyn and Queens were the establishment of a general heating and lighting plant for the institutions there and a connection with the city water supply.

The reports of other county committees and of visitors to State charitable institutions show that the almshouses all over the State have improved markedly during the past few years. Most of the almshouses have accommodations which are sufficient in quantity if not always satisfactory in quality. This is largely due to the fact that the almshouse population of the State is practically stationary.

The committee on the lunatic asylums reports increasing at the state hospitals, every hospital having from 100 to 300 more patients than it properly has room for. The association urges the establishment of congregately small insanity hospitals in the larger cities.

At the meeting of the Board of Managers held immediately after the annual meeting the following officers were elected for the ensuing year: First George F. Canfield, President; Mrs. William H. Rice, Joseph H. Choate and Miss Louisa Lee Schuyler, Vice-Presidents; Charles S. Fairchild, Treasurer, and Mrs. Henry Gurney, Secretary.

RACE THROUGH SNOW TO A MINE.

Deputy Marshal Beats Deputy Sheriff in a Close Finish.

HELENA, Mon., Dec. 19.—Deputy United States Marshal Wall and Deputy Sheriff Leadbatter, of Cascade county, had an exciting race through four feet of snow for a distance of twelve miles to the town of Neihart, in the Belt mountains, to be the first to post attachment papers on property of the Diamond Mining Company. C. D. McClure, of St. Louis, commenced an attachment suit in the Federal Court in Helena against the mining company to recover $85,000 on notes.

Deputy Marshal Wall started for Neihart, to post notice upon the building of the company and serve upon the officers. When he arrived at Great Falls a bank of that city heard of his errand and commenced suit in the State courts to secure the mining company's indebtedness to the bank. Deputy Sheriff Leadbatter started for Neihart with papers ahead of the deputy marshal.

Twelve miles from Neihart both officers left the train, which was delayed, and procuring teams began a twelve mile race through four feet of snow in the bitter cold of an altitude of 7,000 feet above the sea-level. The deputy sheriff led most of the way but on the outskirts of Neihart his team gave out and the Federal officer passed him. Wall nailed up his attachment notice first.

DECISION IN OLD BEACH FIGHT.

Catholic Mission Must Move From Mrs. Kellum's $1,000,000 Slice of Rockaway.

In the Queens county Supreme Court in Long Island City Justice Garretson directed a verdict yesterday against the Mission of the Immaculate Virgin for the Protection of Destitute Children of Manhattan, which claimed about fifty acres of land between the Arverne and Edgemere hotels at Rockaway Beach, said to be the property of Mrs. Cornelia J. Kellum. The property has a frontage of 1,320 feet on the ocean and is valued at about $1,000,000. Mrs. Kellum is a descendant of Thomas Banister, who owned the disputed property more than a hundred years ago.

The mission bought its property from Judge Donahue in 1856, and Judge Donahue, it is alleged, bought the property from the Cornwell heirs, who also laid claim to it for more than a hundred years. The mission entered into disputed possession of the property eighteen or nineteen years ago, and since then they have been battling in the courts to establish their right to the land. Mrs. Kellum brought suit to eject the mission, and in accordance with Justice Garretson's instructions the jury found in her favor.

COLONIAL BREWERY FAILS.

Assignee Gets Possession Ahead of Central Trust Company.

The Colonial Brewery, ales and lager, of 240 West Eighteenth street, has made an assignment to James W. Hyde. The deed was signed by Charles Heidenheimer, the Vice-President and Secretary, by authority of the Board of Directors. The assignment was caused by a deficiency judgment for $101,210, which was entered against the corporation on Wednesday in favor of the Central Trust Company, growing out of the foreclosure sale of the real estate of the concern on Nov. 17 last. The directors, in order to prevent the Central Trust Company from getting a preference, made the assignment. The liabilities outside of the deficiency judgment are said to be not over $75,000, and it is expected that an arrangement will be made within a few days by which the brewery will resume business. The Sheriff found the assignee in possession and could not take possession under the judgment.

ALLOW INSANE MEN TO ENLIST?

Naval Officer Says Some Outside Doctors Will Pass Any One.

H. Raesly, a recruit in the Marine Corps at the Brooklyn Navy Yard has been declared unsound of mind. He was sent to the Naval Hospital at Washington yesterday. Raesly is one of three men recently enlisted in the corps who have been declared insane. G. Berger, a two months' man, will be sent to Washington to-day and the third man, whose name is withheld, is being closely watched and will probably be sent to the hospital in a few days.

"The fact is," said an official yesterday. "The navy is so hard up for physicians that we are obliged to have the examinations of applicants for enlistment by outside men. I am convinced that there are some doctors in the city who will pass any man, no matter what his condition. This man Raesly was without doubt insane when he was received."

CHASE OF BECK'S ASSETS.

$28 in One Bank and a Hole in Another—Some Wine in a Store.

Deputy Sheriff Rinn, who closed up the offices of Robert F. Beck, import and export commission merchant at 24 Park place on Wednesday, under an attachment for $10,125 in favor of Solomon C. Newmark, has been busy for two days locating the property of Mr. Beck. He found $28 in the First National Bank, and $9 in the German-American Bank, which bank, however, sets up an overdraft of $726 by Mr. Beck. In a storage warehouse it is said there are thirty-one cases of wines and in another a lot of wine in bulk. Many inquiries about Mr. Beck continue to be made. One of the inquirers said Mr. Beck owed him $15,000 and another said that he was a creditor for $10,000. Mr. Beck, who lived in Montclair has moved away with his furniture.

LIVED MINUS FOUR SENSES.

Baby in the Children's Asylum Could Neither Hear, See, Smell Nor Feel.

Three-year-old Goldie Leffsky died in the Children's Asylum on Randall's Island on Wednesday. The child had been an interesting subject for the doctors at the asylum. She had no sense of touch or smell and apparently could neither see nor hear. Coroner's Physician O'Hanlon made an autopsy on the body yesterday at the Morgue and found three large tumors on the brain.

To Urge the Necessity of a New Post Office.

Chairman Metcarroll of the City Committee of the Board of Trade and Transportation called upon Postmaster Van Cott yesterday and informed him that the committee intended to go to Washington soon after the holidays and begin a vigorous campaign in favor of the bill for the erection of a new Post Office building here. The Postmaster is very hopeful that Congress will recognize the immediate necessity of a building in the vicinity of Grand Central Station.

Raid on the Hotel Sagamore Did Nothing.

Magistrate Zeller discharged Proprietor Albert R. Thompson and the two clerks of the Hotel Sagamore at 190 Broadway, arrested in Capt. Kear's raid on the place on Wednesday night. The Magistrate said that there was very slight evidence to support Capt. Kear's charge of keeping a disorderly house, but he warned Thompson to be more careful as to the guests he entertained.

$1,000 for Calling Her a "Blister."

In the Supreme Court in Brooklyn yesterday Susan Meehan, a janitress at 1225 Third avenue, obtained a verdict for $1,000 against Benjamin Goldsmith, a butcher for slander. She alleged he called her a "blister." He failed to put in an appearance and the verdict was given by default.

Those Who Read "The Sun" are those you need in your business. Do not forget the when you have goods of value for sale.—Adv.

Financial. | Financial.

FORWARD REDUCTION COMPANY,

27 William Street, New York. Beaumont, Texas.

Capital stock—$5,000,000.

Amount still in Treasury—$2,000,000.

IT HAS

1. Enough land within the proved district on Spindletop Hill to insure it all the oil it can use in its refinery or sell for fuel as long as Spindletop lasts.
2. A larger and better area of selected oil lands outside of Spindletop than any other company operating either in Texas or Louisiana. This insures it a full supply of oil as long as any can be found either in Texas or Louisiana.
3. It is constructing the finest pumping station and building the largest pipe line in the United States.
4. Its eight miles of recently purchased water front on Sabine Lake and Sabine Pass give it unrivalled shipping facilities.
5. It has the only refining process which can reduce and separate into their valuable component parts the heavy crude oils of Texas, Louisiana and California.
6. In its position in the new oil fields it is unique and peerless.

A limited amount of stock is on sale at special terms, if taken before January 1st. Send for prospectus.

FORWARD REDUCTION COMPANY, 27 William St., New York.

MYRA B. MARTIN, Ass't Sec'y. CHAUNCEY B. FORWARD, President.

LAND & RIVER CO.

Reorganization Agreement of November 18, 1901.

To Security Holders and Creditors:

A majority of the security holders and creditors having assented thereto, the plan of reorganization of the Land and River Company of November 18, 1901, is hereby declared operative.

Securities, duly assigned to the Reorganization Committee, should be deposited at the office of the CENTRAL TRUST COMPANY, 54 Wall Street, New York, on or before **December 31st**, and payment of the cash contribution will be required as follows, viz.:

First instalment of 33 1-3% on or before January 15, 1902.

Second instalment of 33 1-3% on or before February 15, 1902.

Third instalment of 33 1-3% on or before April 1, 1902.

Payment of all or any instalment may be anticipated with allowance of interest at the rate of 5%.

Full information as to any details connected with reorganization may be obtained at the office of the company, 30 Broad Street, New York, or from any member of the Reorganization Committee.

Security holders who have not signed the Reorganization Agreement may become parties thereto at any time prior to December 31, 1901, after which date none will be admitted without consent of the Committee and upon such terms as it may impose.

Dated New York, December 9, 1901.

GEORGE SHERMAN, Chairman,
WARNER VAN NORDEN,
HENRY W. DE FOREST,
SAMUEL E. KILNER,
H. VAN RENSSELAER KENNEDY,
HENRY A. JAMES,
C. C. JACKSON,
Reorganization Committee.

DE FOREST BROS., Counsel.
WILLIAM P. STEVENSON, Secretary, 30 Broad St., New York.

NOTICE TO HOLDERS OF Central Trust Company of New York Certificates

FOR FIRST PREFERRED STOCK, SECOND PREFERRED STOCK, AND COMMON STOCK OF THE

St. Joseph and Grand Island Railway Company

The Voting Trust under which the Central Trust Company of New York has issued certificates of deposit on behalf of the Voting Trustees for First Preferred, Second Preferred, and Common Stock of the ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY terminates on January 1, 1902.

After that date, on surrender of the certificates of deposit, endorsed in blank, regular certificates of stock of the St. Joseph and Grand Island Railway Company will be issued therefor.

Revenue stamps will be required when stock is desired in a different name from that in which the certificate of deposit stands.

CENTRAL TRUST COMPANY of NEW YORK
54 Wall Street, New York.

Savings Banks.

The Bowery Savings Bank,

128 AND 130 BOWERY,

NEW YORK, Dec. 20, 1901.

A semi-annual dividend at the rate of FOUR PER CENT. per annum has been declared and will be credited to depositors on all sums of $5.00 and upward and not exceeding $3,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday, January 20, 1902.

Money deposited on or before January 10, 1902, will draw interest from January 1st.

JOHN D. HICKS, President.
HENRY A. SCHENCK, Comptroller.
WALTER COGGESHALL, Secretary.

Elections and Meetings.

Annual Election.
HOLLAND TRUST COMPANY.

The Annual Election of Trustees and Inspectors of Election of Holland Trust Company will be held at its office, 30 Cedar st., in the City of New York, on January 8, 1902. Polls will be open between the hours of 12 o'clock M. and 1 o'clock P. M.

Transfer books will be closed from December 28, 1901, to January 8, 1902, inclusive.

JAMES B. VAN WOERT, Secretary.

NEW YORK, December 20, 1901.

The annual meeting of the stockholders of the Morton Trust Company will be held at the Company's office, 38 Nassau street, New York city, on Wednesday, Jan. 15, 1902, at twelve o'clock noon.

The stock transfer books of the Company will be closed at three o'clock P. M. on December 27, 1901, and will reopen at ten o'clock A. M. on January 16, 1902.

H. M. FRANCIS, Secretary.

TRYING TO SETTLE RATE WAR.

Northwestern Roads Agree to Temporary Truce—Meeting in Chicago To-day.

Representatives of the railroads in the Northwest have agreed to call a truce in rate cutting until such time as the Presidents of all the railroads concerned can get together and agree on a basis for uniform rates, both passenger and freight. The chief trouble in the Northwest has been caused by the competition in fast-time passenger trains. The freight rate trouble is mostly in the Missouri River territory.

Conferences are being held between the general passenger agents of the Northern Pacific, the Great Northern and the Chicago-St. Paul roads with a view of adjusting colonist rates from St. Paul and Missouri River points to north Pacific coast points. These rates have been irregular and unprofitable. It is proposed to bring them all within the range of a uniform Chicago colonist rate.

Vice-Presidents and general managers of Western railroads will meet in Chicago to-day in accordance with a resolution adopted at the meeting held in this city early in the present month to discuss rate matters and car mileage. President S. M. Felton, Jr., of the Chicago and Alton, which is part of the Harriman system, is quoted as saying that there will be a complete restoration of freight rates on Jan. 1.

This statement is contradicted by private and public dispatches from Kansas City, which assert that nearly all of the east-bound roads out of Kansas City have made special contracts with large shippers for greatly reduced rates extending into the middle of next year. There is trustworthy authority for the declaration that special rate contracts covering six months from Jan. 1, 1902, have been made which will average from 20 to 60 per cent. below the regular tariff rates. All of the Western roads are represented as being willing to enter into an agreement to adhere strictly to tariff rates on westbound freight shipments from Jan. 1 of next year.

The westbound rate situation out of New York is reported to be in good condition, although there is evidence of considerable shaving of rates on large shipments of merchandise.

Christmas Primroses Blown in the Park.

There will be a special display of primroses on Christmas Day in the conservatories in Central Park opposite 66th street. The exhibition is intended to interest lovers of dainty forms of floral beauty. It will include crimson primroses and star primroses ranging in color from pure white to pale mauve and pink. The varieties will include single, double and semi-double.

First U. S. Steel Bonds on the Curb.

The bonds of the United States Steel Corporation made their first appearance in the Broad street curb market yesterday. They were offered at 111⅞ and 114 was bid for them.

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Dividends and Interest.

THE MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK
195th Consecutive Semi-Annual Dividend.

December 19, 1901.

The Directors of this Bank have this day declared a Dividend of Three and one half per cent. (3½%), free of tax, payable January 2, 1902.

The Transfer Books will be closed on and after December 20, 1901, and reopened January 3, 1902.

W. H. T. KEYSER, Cashier.

The Chicago, Rock Island & Pacific Railway Co.

OFFICE OF THE TREASURER.

Chicago, Illinois, December 16, 1901.

A quarterly dividend of $1.25 per share will be paid February 1, next, to the shareholders of this Company's stock, registered as such on the closing of the transfer books. The transfer books will close at 3 o'clock P. M. on the 20th day of December, 1901, and reopen at 10 o'clock A. M. on the 6th day of January, 1902.

F. E. HAYNE, Treasurer.

THE COLORADO FUEL & IRON CO.

Denver, Colorado, Dec. 17, 1901.

The Board of Directors has this day declared a dividend of ONE AND THREE QUARTERS (1¾) PER CENT. on the Common Stock of this Company, for the quarter ending December 31, 1901, payable January 15, 1902, to stockholders of record December 24, 1901.

The common stock transfer books will close at 3 P. M. December 24, 1901, and will reopen at 10 A. M. January 16, 1902.

JOHN T. JEROME, Treasurer.

Real Estate Trust Company of New York
30 Nassau Street.
New York, December 18, 1901.

The Board of Trustees of this Company have this day declared a semi-annual dividend of four per cent. on its capital stock, payable January 2, 1902, to stockholders of record at the close of business December 23, 1901. Transfer Books close December 23, 1901, at three o'clock P. M. and reopen January 3, 1902, at ten o'clock A. M.

HENRY E. HELMSLEY, Secretary.

AMALGAMATED COPPER COMPANY
30 Broadway, New York, Dec. 19, 1901.

At a meeting of the directors of the Amalgamated Copper Company a dividend of one per cent. (1%) was declared payable Jan. 27, 1902, to stockholders of record at 3 P. M. Friday, Dec. 27, 1901. Transfer books close at 3 o'clock P. M. Dec. 27, 1901, and reopen at 10 o'clock A. M. Jan. 13, 1902.

H. H. ROGERS, Secretary and Treasurer.

COLONIAL TRUST COMPANY.
31 Pearl Building.

The Board of Trustees has this day declared a dividend of one per cent. (1%) out of the net earnings of the current year, payable January 2, 1902, to stockholders of record at 3 P. M. Friday, Dec. 27, 1901. Transfer books close at 3 o'clock P. M. Dec. 27, 1901, and reopen at 10 o'clock A. M. Jan. 13, 1902.

H. B. CLAFLIN, President.
J. A. STEWART, Secretary and Treasurer.

MERCANTILE TRUST COMPANY.

The Board of Trustees has this day declared a dividend of one per cent. (1%) out of the net earnings of the current year, payable January 2, 1902, to stockholders of record at 3 P. M. Friday, Dec. 27, 1901. Transfer books close at 3 o'clock P. M. Dec. 27, 1901, and reopen at 10 o'clock A. M. Jan. 13, 1902.

JAMES STILLMAN, President.
J. H. EGBERT, Secretary.

GENERAL TRUST CO.

The transfer books will remain closed until January 2, 1902.

CONTINENTAL TRUST COMPANY

The Board of Trustees has this day declared a dividend of one per cent. (1%) out of the net earnings of the current year, payable January 2, 1902, to stockholders of record at 3 P. M. Friday, Dec. 27, 1901. The transfer books will close December 27, 1901, and reopen January 13, 1902.

ALEXANDER E. ORR, Secretary.

Morgan & Slattery Let Nothing Get By.

Hogan & Slattery, the official architects of the Administration, have recommended to the Board of Estimate certain consulting engineers (who will be appointed) for the new wing of the County Court House.

FINANCIAL AND COMMERCIAL.

THURSDAY, Dec. 19.

Interest in financial circles to-day converged upon the probable action upon the dividend on Amalgamated Copper and the dealings in the stock overshadowed the trading in the general list, footing up considerably more than one-quarter of the total day's business. The transactions in Amalgamated were over 229,000 shares out of an aggregate record of 492,070 shares. The course of the stock was extremely erratic, being governed by a variety of conflicting reports and rumors. The action of the management of the Amalgamated Copper Company was keenly awaited by operators at all of the leading European financial centres, as well as by the domestic financial community and the uncertainty that prevailed restricted dealings in securities generally.

The market was kept in suspense all day, the dividend decision not being announced until some time after the close of business, when an official statement, which is printed elsewhere in THE SUN, was given out, explanatory of the policy of the management in reducing the dividend for the quarter to a cash payment of 1 per cent., a reduction of half of 1 per cent. from the last quarterly disbursement, at which time