TRUST COMPANIES.

FEDERAL TRUST COMPANY

747 Broad St., Newark, N. J.

Organized October 1, 1901.

STATEMENT AT CLOSE OF BUSINESS DECEMBER 31st, 1903.

ASSETS.		LIABILITIES.	
Stocks and Bonds	554,386.96	Capital	1,000,000.00
Mortgages and Real Estate	392,500.00	Surplus	500,000.00
Loans and Notes Purchased	3,189,657.82	Undivided Profits	102,536.77
Accrued Interest	37,871.31	Dividends Unpaid	20,000.00
Furniture and Fixtures	7,500.00	Deposits	3,043,558.68
Cash on Hand and in Bank	489,497.15	Other Liabilities	5,317.79
	4,671,413.24		4,671,413.24

OFFICERS.

ANDREW KIRKPATRICK, President.

BENJAMIN ATHA and JOSEPH M. BYRNE, Vice-Presidents.

CHARLES H. ELY, Sec'y-Treas. JOHN W. CROOKS, Asst. Sec'y-Treas.

Directors.

ANDREW KIRKPATRICK, BENJAMIN ATHA, JOSEPH M. BYRNE, W. CAMPBELL CLARK, WILLIAM H. KELLNER, JAMES SMITH, 3d, JOHN F. KRUEGER, LOUIS PLAUT, CHESTER R. HOAG, HAMILTON F. KEAN, PETER HAUCK, Jr., J. WILLIAM CLARK, WINTON C. GARRISON, SAMUEL S. DENNIS.

GOSSIP OF WALL STREET

Professional sentiment at the close of business yesterday was rather optimistic. There was a disposition on the part of traders generally to look for a better market at least for the first week of the new year. Many who were bearish on the speculative outlook shared in this expectation. There was a marked reluctance, however, to go home long of stocks. There was a special reason for this, apart from the usual indisposition to carry stocks over a holiday, viz., the fact that the London Stock Exchange will remain closed on Saturday, so that in the event of adverse developments over Friday in the Eastern situation this will be the only market on which to sell international stocks. A moderate reaction was generally expected to take place in yesterday's trading. The willingness with which the market continued to absorb stocks made a very favorable impression upon traders.

The demonstration in Atchison in the late trading was largely at the expense of an old short interest. There were some big stop orders in the stock around 70, one of 5,000 shares, which the bull crowd succeeded in reaching. There is a great division of trading sentiment on Atchison. One half of the room crowd thinks it is worth 50 and the other half that it is worth par, and neither side is willing on occasion to back its opinion. There was known to be a large sleeping short interest in the stock, and the wonder is that it was not attacked before. The final quotation was 70, a net advance of 1⅛ per cent.

A prominent commission house pronounces this benediction upon 1903: "The end of the year is generally welcomed. It has been an unprofitable one for commission houses, for professional traders and for the public."

The bull tip on Steel common was so persistently and widely circulated again yesterday as to create a sceptical sentiment among traders, the authors of the information defeating in many instances their own purpose, if they had one, by making it too available. Trading in Steel preferred was featureless except for the continued absence of selling pressure. Harris, Gates & Co., Coster, Knapp & Co. and the Wormsers bought it on the opening, the Wormsers trying, apparently, to bid it up. The transactions in the common stock were also characterless except for the rather heavy selling of a prominent Western house, amounting to about 6,000 shares. The next dividend on the common stock was offered on the curb at a discount. The directors will meet next Tuesday to act on the dividends.

It is understood that a prominent political element has been put long of American Ice. The preferred stock was very strong yesterday, advancing 1¾ per cent. and closing at the top. Trading in the common was only nominal. The company is expected to benefit by the change of administration.

The apparent scarcity of Amalgamated Copper on the advances has been much commented upon of late, especially since the stock crossed 50. The supply seems to diminish on the bulges, moderately increasing on the reactions, only to diminish again on the next recovery. A feature of the advance yesterday was the comparatively small amount of stock offered on the way up. Harriman & Co., Flower & Co., Ellingwood & Cunningham and McIntyre & Marshall were prominent buyers. This stock was the leading feature of the market during the forenoon. It is now predicted that it will reach 60 on this swing. The professional element is generally bullish on it. Pools are being formed in commission houses to buy it for 60. The short interest is believed to be nominal. On the first ten points of the rise traders sold it persistently.

One of the few predictions for the end of the year that filled was that Amalgamated Copper would cross Brooklyn Rapid Transit. When Amalgamated was selling at 52⅛ yesterday Brooklyn sold at 52¼. Brooklyn made a higher price than Amalgamated, however, selling at 52¾, as compared with a high price of 52⅜ for the other. Other things confidently predicted that did not come to pass were that Consolidated Gas would sell at 200 before the close of the year, St. Paul at 150 and Brooklyn Rapid Transit at 60.

There was heavy selling of Brooklyn Rapid Transit in the early trading, most of which was thought to be in the nature of profit taking. C. I. Hudson & Co., J. M. Fiske & Co., Chapman & Seaman and Caspary were prominent sellers.

"They tell me," said a broker yesterday, "that the people in the South are as crazy on cotton as the people in this part of the country were about stocks two years ago. During our bull market the waiters in the big hotels uptown, one especially, where a large Wall Street crowd held forth, wouldn't serve you unless they thought you were going to talk about stocks, and then they were loath to leave you and go to the kitchen for your order for fear they might miss something. Well, I'm told it's now that way all over the South. You stop in somewhere for a drink, and if the bartender thinks you know anything about it he asks you what you think of cotton. You ask him how that would interest him and he tells you confidentially that he is long of 500 bales at a big profit. The street car driver, if he knows you, asks you your opinion of the market and you learn that he is long of 100 bales in some bucket shop, also at a big profit. It's speculative craze in stocks all over again. If cotton should break to anywhere near the limits of these people I'd hate to have any of it."

Wall Street commission houses, as badly as they want business, have been turning down cotton accounts. They are afraid of the market. The impression is growing that one of the big bull leaders in the cotton manipulation has turned on his market and is now working with a newly organized bear pool. It is believed in some quarters that the French position on the long side of the staple is vulnerable.

The Wall Street attendance yesterday was of the usual ante-holiday proportions, a thinness being reported even on the floor of the Stock Exchange, where the last two hours of the session were given over largely to the entertainment of the gallery. A big rag baby, with "1903" on its back and "1904" on its front, was introduced late in the afternoon and formally presented to the chairman just before the closing.

The bear party was heard from yesterday. Its predictions do not command the attention they once did. In quarters where its boasts of what would be done with certain stocks were seriously received only a few weeks ago they are now ridiculed. A Wall Street "following" is notoriously fickle, a comment suggested by the way in which the following of one of the leading bear operators has decreased since he began to be wrong on the market.

TRUST COMPANIES.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Capital, $3,000,000. Surplus, $8,500,000.

15 Nassau Street, Equitable Building

KNICKERBOCKER TRUST CO.

66 Broadway, 5th Ave. & 34th St.
100 WEST 125TH STREET.
THIRD AVE. & 148TH ST.

FINANCIAL.

BARUCH BROTHERS,

27 William St., New York.

Members New York Stock Exchange.
Members N. Y. COFFEE Exchange.

"SOME FACTS ABOUT COFFEE"

mailed on application.

Telephone, 6085 Broad.

PRODUCE EXCHANGE REJOICES.

But on the Cotton Exchange They're Too Busy to Be Merry.

There were high jinks in celebration of New Year's eve on the floor of the New York Produce Exchange yesterday afternoon, beginning at 2:15 o'clock.

At that time a lot of balloons were let off and rubber balls were thrown, the members being also provided with confetti and tin horns. The pièce de résistance of the programme was a game of pushball between three teams of members. A big space on the floor had been roped off and an immense rubber pushball was rushed around in it. The winning team was made up of Jesse Close, H. L. Day, Max Waldo, C. C. Cameron Edward Carpenter R. Black, S. J. Hill and Thomas Dorgan. Charlie Richards won an umbrella race in which there were eight contestants. They started with closed umbrellas, ran fifty yards, opened the umbrella, lit cigarettes and came back with the weeds lighted and the umbrellas up. J. B. Smull got two steins by winning respectively a sack race, in which there were seven contestants, and a 50-yard dash, in which there were eight. Mr. Smull is a former Columbia sprinter.

A lively clog dance was given by the negro handy man around the exchange, and a quartet of members dressed as bakers sang. They were Dennis Callaghan, Benjamin Cogger, R. T. Day and H. L. Day. The show wound up with a grand cakewalk by professionals.

On the Consolidated Stock Exchange, as is usual each year, the floor rules were suspended and members smoked all day without hindrance from the chairman.

On the Cotton Exchange there was no time for fooling.

Improved Exports of Copper.

It is expected that the exports of copper for December will approximate 17,000 tons, compared with 14,522 tons in November and 10,751 tons in December, 1902. This will make December the largest copper export month this year.

MONEY AND EXCHANGE.

Money on call, 6@9 per cent.; last loan, 7½ per cent.; ruling price, 6½ per cent. Time money quoted at 5 per cent. for sixty days, 5 per cent. for ninety days, 4½@5 per cent. for four months, 4½@5 per cent. for five and six months, 5½ per cent. for seven and eight months. Commercial paper is quoted at 5½@6 per cent. for prime single names and bills receivable; other names at 6½@7 per cent.

The foreign exchange market opened firm, with rates well above Wednesday's close, and developed further strength as the day progressed. At the end of the day sight sterling was quoted above $4.84, which represents an advance of nearly ½ of a cent from the previous closing quotations. Offerings of commercial bills were lighter than they have been for some time. Posted rates were quoted at $4.81½ for long bills and $4.85 for short. Actual rates: Long bills, $4.81@$4.81¼; sight drafts, $4.84@$4.84¼, and cable transfers, $4.84½. Francs were quoted at 5.22½ for long and 5.19⅜ less 1-16 for short. Reichsmarks were quoted at 94⅛ for long and 94⅝ for short. Guilders were quoted at 39 15-16 for long and 40⅛ for short.

Domestic exchange on New York: Boston—15c. discount. Charleston—Banks, buying, par. Chicago—35c. premium. Cincinnati—25c. discount. New Orleans—Commercial, $1 discount; banks, 75c. discount. Pittsburg—25c. premium. St. Paul—Selling, 50c. premium. Minneapolis—90c. premium. Montreal—Sight, 78⅛c. discount; wire, 46⅞c. discount. Louisville—Par. San Francisco—10c. premium. St. Louis—25 to 30c. discount.

Money in London, 3½@4½ per cent. Rate of discount in open market for short and three months bills, 3⅛@3½ per cent. Consols for money closed at 88⅛ and for the account at 88¼. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The weekly statement of the Bank shows the following changes: Total reserve increased £905,000, circulation decreased £296,000, bullion increased £609,097, other securities increased £7,758,000, other deposits increased £8,675,000; public deposits decreased £19,000; notes in reserve increased £916,000; Government securities unchanged. The proportion of the Bank of England's reserve to liabilities is now 32.88 per cent., against 36.90 per cent. last week, and compares with a decline from 34¼ per cent. to 28 per cent. in corresponding week last year.

Paris advices quote 3 per cents at 97 francs 37½ centimes. The private rate of discount is 2⅞ per cent. Exchange on London 25 francs 16½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 255,825,000 francs; treasury accounts current decreased 17,375,000 francs; gold on hand decreased 20,425,000 francs; bills discounted increased 306,175,000 francs; silver on hand decreased 3,475,000 francs.

Berlin advices quote exchange on London 20 marks 44 pfennigs. The private rate of discount is 3⅝ per cent.

New York Clearing House statement: Exchanges, $268,260,133; balances, $14,088,832. Sub-Treasury debit balance, $957,263.

Commercial price of bar silver in New York, 56¼c. Bar silver in London closed at 26⅛d. Mexican silver dollars were quoted at 43¼c.

Live Stock Market.

THURSDAY, Dec. 31.

Receipts of beeves were 68 head, all for the market. A few sales were effected, and the market was rated about steady. Reported sales included native steers at $4.60@$5.35 per 100 lbs.; dry cows at $1.80@$2.50, not including one at $4. Dressed beef steady; city dressed native sides, 6@8¾c. per lb. Cables last received quoted American steers at 11@12c., dressed weight; refrigerator beef at 9¼@10c. per lb. No exports reported for to-day; shipments to-morrow will include 620 cattle.

Receipts of calves, all for the market, were 122 head. Veals were rated ¼c. higher; the market otherwise was slow and unchanged. The pens were not quite cleared. Veals sold at $5@$9.25 per 100 lbs. City dressed veals, 8@13½c. per lb.

Receipts of sheep and lambs, including a single car direct to slaughter, were 2,267 head; 11½ cars on sale all told. Sheep were rated quiet, about steady; lambs ruled generally slow, with the average of sales slightly easier. About 2 cars of stock were unsold. Sheep sold at $3@$4 per 100 lbs.; lambs at $6@$6.85; culled at $4.50. Dressed mutton, 6@8c. per lb.; dressed lambs, 8½@11c.

Receipts of hogs were 3,473 head; about 50 head on sale alive. The market rated slightly firmer. Sales included Jersey hogs at $5@$5.25 per 100 lbs.

FINANCIAL.

The Lake Shore and Michigan Southern Railway Company.

ISSUE OF $40,000,000 TWENTY-FIVE YEAR FOUR PER CENT. GOLD BONDS.

Principal payable Sept. 1, 1928. Interest March 1st and Sept. 1st. Both payable in gold coin of the United States of the present standard of weight and fineness, and without deduction, from either principal or interest, of any tax or taxes which said Company may be lawfully required to pay or retain therefrom by any present or future laws of the United States or any of the States thereof.

Coupon bonds of $1,000 and $5,000 each, bearing interest from September 1, 1903, exchangeable for registered bonds without coupons. Registered bonds may be converted into coupon bonds at the option of the owner.

New York, December 24, 1903.

The undersigned offer, subject to sale, $40,000,000 of the above-described bonds at 99 and accrued interest. The subscription list will be opened on January 2, 1904. Preference to purchase will be given to the holders of the 5 per cent. notes of the Lake Shore and Michigan Southern Railway Company which mature on January 12, 1904. To such holders desiring to purchase a rebate of one-half per cent. will be made, interest on the two securities being adjusted.

For particulars as to the property and security, reference is invited to the accompanying letter of Mr. W. H. Newman, President of the Railway Company. Copies of the indenture and any further information that may be desired may be obtained on application.

We recommend these bonds as an investment of undoubted character.

J. P. MORGAN & CO.
NATIONAL CITY BANK OF NEW YORK,
By James Stillman, President.
FIRST NATIONAL BANK OF NEW YORK,
By George F. Baker, President.

Applications may also be made to:
Messrs. HARVEY FISK & SONS, New York.
Messrs. KIDDER, PEABODY & CO., Boston.
Messrs. DREXEL & CO., Philadelphia.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

GRAND CENTRAL DEPOT, NEW YORK.

December 24, 1903.

Messrs. J. P. MORGAN & CO., City.

Gentlemen:

In respect to the Lake Shore & Michigan Southern Railway Company's Twenty-five Year Four Per Cent. Gold Bonds, I beg to say:

The authorized issue of such bonds is limited to an aggregate of $50,000,000 at any one time outstanding. The bonds are payable September 1, 1928, and bear interest from September 1, 1903, at the rate of four per cent. per annum, payable semi-annually upon the first day of March and the first day of September in each year, without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law of the United States, or of any State, county or municipality therein.

The bonds are to be issued either as coupon bonds of the denomination of $1,000 or $5,000 each, or as registered bonds without coupons, of the denominations of $1,000, $5,000, $10,000, $20,000, $50,000 or $100,000, or any other multiple of $5,000 that may be authorized by the Company. The coupon bonds may be registered as to principal and also may be exchanged for registered bonds, and the registered bonds without coupons may be exchanged for coupon bonds at the option of the owner.

All the bonds are issued under and subject to the provisions of an Indenture dated November 18, 1903, made by the Lake Shore and Michigan Southern Railway Company to the Guaranty Trust Company of New York as Trustee. Such Indenture provides, among other things, that so long as any of said bonds are outstanding and unpaid, the Railway Company will not make any new mortgage upon its railroad without also thereby including therein every bond of this issue equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage.

Of such bonds $40,000,000 have been issued and sold to you and the proceeds thereof are to be applied to the reduction of the temporary indebtedness of the Company.

In order that you may know what securities have been acquired by this Company during the last four years for the purpose of extending its lines into new territory, or to obtain an interest in other companies which contribute valuable additional business, or which were necessary to protect existing traffic of this Company, the following list of such securities is submitted:

Cleveland, Cincinnati, Chicago and St. Louis Railway		112,240 shares at $100 each,	$11,224,000
Lake Erie and Western Railroad:	Common, 59,400; Preferred, 59,300	118,700 shares at $100 each,	11,870,000
The Indiana, Illinois and Iowa Railroad Company:		48,705 shares at $100 each,	4,870,500
Lehigh Valley Railroad:		114,000 shares at $50 each,	5,700,000
Pittsburg and Lake Erie Railroad:		60,000 shares at $50 each,	3,000,000
Terminal Railway of Buffalo:		10,000 shares at $100 each,	1,000,000
Lake Erie, Alliance and Wheeling Railway Company:		30,000 shares at $100 each,	3,000,000
Lake Erie, Alliance and Wheeling Coal Company:		20,000 shares at $100 each,	2,000,000
Reading Company:	First Preferred, 121,300; Second Preferred, 279,800; Common, 150,000	551,100 shares at $50 each,	27,355,000
Total par value			$70,219,500
The cost of the above stocks was			$50,290,068
The revenue therefrom during 1903 was			$1,698,430

Respectfully yours,
W. H. NEWMAN,
President.

NEW YORK, DECEMBER 31ST, 1903.

IN VIEW OF THE TRANSACTIONS OF WHICH WE HAVE ALREADY BEEN NOTIFIED, THE PRIVILEGE ACCORDED HOLDERS OF THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY'S 5 PER CENT. NOTES ABOVE MENTIONED, OF RECEIVING A REBATE OF ½ PER CENT. UPON PURCHASES OF THE NEW 25 YEAR 4 PER CENT. GOLD BONDS WILL BE WITHDRAWN AFTER 3 O'CLOCK P. M. ON JANUARY 4, 1904.

J. P. MORGAN & CO.,
NATIONAL CITY BANK OF NEW YORK,
By James Stillman, President.
FIRST NATIONAL BANK OF NEW YORK,
By George F. Baker, President.

The Colorado Fuel and Iron Company.

To the Holders of Five Per Cent. Ten-Year Convertible Gold Debentures of the Company.

Referring to our published advertisement, dated December 11, 1903, notice is hereby given that a large majority of the Five Per Cent. Ten-Year Convertible Gold Debentures of the COLORADO FUEL AND IRON COMPANY have been deposited with the Continental Trust Company of the City of New York, under the Plan and Agreement mentioned in said advertisement, and that application has been made to the New York Stock Exchange to list the receipts of the Continental Trust Company. The time within which Debentures may be deposited with the said Trust Company has been extended to and including JANUARY 15, 1904, but on account of the immediate needs of the Fuel Company, no further extension of time to deposit will be granted, except upon terms to be imposed by the Committee.

NEW YORK, January 1, 1904.

JAMES A. BLAIR, Chairman.
WILLIAM L. BULL,
OTTO T. BANNARD,
PHILIP LEHMAN,
JOHN E. BORNE,
Committee.

M. N. BUCKNER, Secretary,
26 Broad Street, New York.

$250,000 New York City 3½% Gold Bonds Tax Exempt

NOV. 1, 1953.

PRICE AND PARTICULARS ON APPLICATION

Farson, Leach & Co.

35 NASSAU STREET, NEW YORK.

TO THE STOCKHOLDERS OF THE

United States Realty & Construction Company

Referring to our circular of November 19, 1903, notice is hereby given that the time for depositing stock with the Equitable Trust Co. of New York under the terms of the Agreement referred to therein has been extended to and including JANUARY 9, 1904.

JAMES SPEYER, Chairman.
JAMES H. HYDE,
A. D. JUILLIARD,
F. P. OLCOTT,
JAMES STILLMAN,
Stockholders' Committee.

New York, December 15, 1903.

TRUST COMPANIES.

N. Y. Security and Trust Co.,

46 WALL STREET, NEW YORK.

Capital and Surplus, $5,000,000.

DIVIDENDS AND INTEREST.

Office of Wells Fargo & Company,
63 Broadway,
New York, Dec. 21, 1903.

THE REGULAR SEMI-ANNUAL DIVIDEND of THREE PER CENT. and an extra dividend of ONE PER CENT. have been declared by the Directors of the company, payable January 15th, at our office, as above.

The transfer books will close Dec. 31st, and reopen January 16th, 1904.

H. B. PARSONS, Secretary.

NOTICE.

Louisville, Henderson and St. Louis Railway Company.

The coupons due January 1st, 1904, of Louisville, Henderson and St. Louis Railway Company will be paid on presentation on and after January 2d, 1904, at the office of Bank of America, New York, or at the office of Columbia Finance and Trust Company, Louisville, Ky.

H. V. SANDERS, Treasurer.

THE BANK OF AMERICA.

New York, Dec. 22, 1903.

The Board of Directors have to-day declared a semi-annual dividend of TEN (10) PER CENT., free of tax, payable January 2, 1904, to stockholders of record of this date.

The transfer books will remain closed until January 4, 1904.

W. M. BENNET, Cashier.

Buffalo & Susquehanna Railroad Company

Common Stock Dividend No. 19.

The regular quarterly dividend of ONE AND ONE-QUARTER (1¼) PER CENT. on the Common Stock has been declared payable January 2, 1904.

F. A. LEHR, Treasurer.

FISK & ROBINSON, 35 Cedar St., N. Y., Fiscal Agents.

THE SUN

OF MONDAY.

JANUARY 4, 1904,

will print a complete and accurate review of the financial conditions of 1903.

IT WILL INCLUDE:

1. Views on the general financial situation, of the nature of review and prospect, from a large number of leading authorities all over the country.
2. Letters on the same subject from London, Paris and Berlin.
3. A stock table, showing the number of shares of each stock dealt in, the highest, lowest and closing prices, with dates thereof.
4. A bond table, as above.
5. Tables of Boston, Philadelphia and Chicago stocks.
6. Tables of miscellaneous statistical information on financial, banking and mercantile subjects.
7. Statements from the presidents of all the prominent railroads of the country.
8. The state of general business in Canada.
9. A number of articles covering the iron and steel trade, the copper mining industry and the general agricultural situation from different points of view; also articles on miscellaneous metals, coffee, cotton, sugar and similar subjects.
10. Special articles by Government experts on agricultural prospects here and abroad, foreign trade, gold production and world's supply of gold, etc.
11. An article on railway construction and improvements during the year.
12. A letter from San Francisco, telling of Pacific Coast conditions and the outlook for trade with the Orient.

THE EVENING SUN

OF MONDAY.

JANUARY 4, 1904,

also will contain a complete and accurate review of the financial conditions of 1903.

This information will cover the leading industries and securities of the country, including tables of the transactions for the year 1903 in stocks and bonds.

The articles will be written by experts, and will cover the field with the thoroughness typical of this newspaper.

Special attention will be given to the Cotton Market.

Presidents of leading railroad companies will give their views on the business outlook.

THE EVENING SUN prints accurately daily the complete transactions of the New York Stock Exchange.

ADVERTISING RATES

in THE SUN and THE EVENING SUN of January 4, 1904, will remain as usual, despite the very large extra circulation which these issues will have.

DIVIDENDS AND INTEREST.

AMERICAN WOOLEN COMPANY

Notice is hereby given that a dividend of One and Three-Quarters (1¾%) per cent. on the Preferred Capital Stock of the American Woolen Company will be paid on the 15th of January, 1904, to stockholders of record at the close of business January 1, 1904.

Transfer books for Preferred Stock will be closed at the close of business January 1, 1904, and will be reopened January 16, 1904.

WM. M. WOOD, Treasurer.

Boston, Mass., December 23 1903.

American Telephone and Telegraph Company.

A dividend of One and a Half Dollars per share and an extra dividend of Three-fourths of a Dollar per share will be paid on Friday, January 15, 1904, to stockholders of record at the close of business on Thursday, December 31, 1903.

The transfer books will be closed from January 1 to January 15, 1904, both days included.

WILLIAM R. DRIVER, Treasurer.

New York, December 16, 1903.

American Telephone and Telegraph Company.

Four Per Cent. Collateral Trust Bonds.

Coupons from these bonds, payable by their terms on January 1, 1904, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WILLIAM R. DRIVER, Treasurer.

New York, December 21, 1903.

CITY OF PONCE, P. R.
CITY OF MAYAGUEZ, P. R.
CITY OF ARECIBO, P. R.

Coupons on the 6 per cent. Bonds of the above Cities, due January 1, 1904, will be paid at the office of

J. M. CEBALLOS & CO., Fiscal Agents,
27 William Street.

THE NATIONAL CITIZENS BANK of the City of New York.

New York, December 24th, 1903.

DIVIDEND—The Board of Directors has this day declared a semi-annual dividend of THREE PER CENT., free from tax, payable on and after January 2d, 1904, until which time the transfer books will be closed.

HENRY DIMSE, Cashier.

Savings Banks.

MANHATTAN SAVINGS INSTITUTION,

NO. 644 BROADWAY.

105th Semi-Annual Dividend.

Dec. 8th, 1903.

The trustees of this institution have declared interest at the rate of THREE AND ONE-HALF PER CENT. per annum on all sums (by the rules entitled thereto) not exceeding $3,000 remaining on deposit during the three or six months ending on the 31st inst., payable on and after the third Monday in January next.

Deposits made on or before January 10th will draw interest from January 1st.

JOSEPH BIRD, President.

FRANK G. STILES, Secretary.
CONSTANT M. BIRD, Asst. Secretary.

DIVIDENDS AND INTEREST.

Savings Banks.

THE NEW YORK SAVINGS BANK,

N. W. Cor. 14th St. & 8th Avenue.

The Trustees have declared a dividend for the three and six months ending Jan. 1, 1904, on all deposits entitled thereto, under the by-laws, at the rate of

Four Per Cent. Per Annum

on accounts which do not exceed $1,000, and at the rate of

Three and One-half Per Cent. Per Annum

on accounts which exceed $1,000.

Deposits made on or before January 9 will draw interest from January 1.

WILLIAM FELSINGER, President.
RUFUS H. WOOD, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

THE BANK FOR SAVINGS

IN THE CITY OF NEW YORK.
280 Fourth Avenue.

December 28th, 1903.

169th Semi Annual Dividend.

THE BOARD OF TRUSTEES HAVE DECLARED the usual interest under the provisions of the by-laws for the six months ending December 31st as follows:

At the rate of 3½ PER CENT. per annum on all sums of $5 and upwards, not exceeding $3,000, payable on and after the 20th day of January, 1904.

The interest is carried to the credit of depositors as principal on January 1st, 1904.

Deposits made on or before January 10th will draw interest from January 1st.

WILLIAM W. SMITH, President.
CHARLES A. SHERMAN, Secretary.

NORTH RIVER SAVINGS BANK,

208 West 34th Street (Near Eighth Avenue.)

76th SEMI-ANNUAL DIVIDEND.

The Board of Trustees have directed that interest be credited depositors on December 31, 1903, at the rate of THREE AND ONE-HALF PER CENT. per annum on sums of $5.00 to $3,000.

Deposits made on or before January 16th will draw interest from January 1st.

SAMUEL D. STYLES, President.
ALEXANDER C. MILNE, Treasurer.
FREDERICK N. CHESHIRE, Secretary.

GREENWICH SAVINGS BANK,

S. E. Cor. 6th Ave. and 16th St.

INTEREST AT THE RATE OF THREE AND ONE-HALF PER CENT. PER ANNUM will be credited depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 31, 1903, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable Jan. 18, 1904.

JOHN HARSEN RHOADES, President.
JAMES QUINLAN, Treasurer.
B. OGDEN CHISOLM, Secretary.

Deposits made before JAN. 10, 1904, will draw interest from JAN. 1, 1904.

BROADWAY SAVINGS INSTITUTION,

23 PARK PLACE, N. Y. CITY.

104th Semi-Annual Dividend.

The Board of Trustees of this institution have directed that interest be credited depositors entitled thereto at the rate of

FOUR PER CENT. PER ANNUM,

payable on and after January 18, 1904. Deposits made on or before Jan. 5th will draw interest from January 1st, 1904.

December 9th, 1903.

L. A. STUART, Secretary. H. F. HUTCHINSON, President.

DIVIDENDS AND INTEREST.

Savings Banks.

Union Dime Savings Institution,

BROADWAY, 32D ST. AND SIXTH AVENUE. GREELEY SQUARE, NEW YORK.

Interest three and one-half per cent. from $5 to $3,000. Credited January 1, payable January 21, or any time later.

Money deposited on or before January 9 draws interest from the first.

CHARLES E. SPRAGUE, President.
FRANCIS M. LEAKE, Treasurer.
WILLIAM G. ROSS, Secretary.

ELECTIONS AND MEETINGS.

The annual meeting of the stockholders of the D'Andrade Diamond Mines Company, Limited, for the purpose of electing Directors for the ensuing year and all other business that may properly come before such meeting, will be held at the office of the company, 170 Broadway, New York, on Tuesday, January the 12th, 1904, at 12 o'clock noon.

A. R. SEARS, Secretary.

Dated New York, Dec. 31st, 1903.

The Regular Annual Meeting of the Stockholders of the Hamilton Bank Note Engraving and Printing Co., for the election of nine trustees for the ensuing year and for the transaction of such other business as may lawfully come before it, will be held at the office of the Company, Nos. 88 and 90 Gold St., Borough of Manhattan, New York City, on Monday, Jan. 11th, 1904, at 2 o'clock P. M.

ERNEST SCHERNIKOM, Secretary.

THE ANNUAL MEETING of the stockholders of Thomas McMullen & Co. will be held at the office of the Company, 412-416 West 16th Street, New York City, on Tuesday the 26th day of January, 1904, at 4 o'clock in the afternoon, for the election of Directors and for the transaction of such business as may come before the meeting.

HEYWOOD C. BROUN, Secretary.

The Annual Meeting of the stockholders of the Swan & Finch Company will be held at the office of the company, No. 151 Maiden Lane, New York City, on Tuesday, January 12, 1904, at 10:30 A. M., for the election of Directors and Inspectors of Election for the ensuing year.

(Signed) JAS. C. PEABODY, Secretary.

ANNUAL MEETING.

The regular annual meeting of the Stockholders of the John H. Woodbury Dermatological Institute will be held at 22 West 23d St. at 10 A. M., January 11, inst., for the election of officers and trustees.

W. A. WOODBURY, Secretary.

BANKS.

THE NATIONAL CITIZENS BANK

of the City of New York.

New York, December 10, 1903.

The Annual Meeting of the shareholders of this Bank for the Election of Directors, and the transaction of such other business as may be brought before it, will be held at the Banking House, 407 Broadway, on Tuesday, January 12, 1904, at 12 o clock noon. The Polls will be open from 12 M. to 1 P. M.

HENRY DIMSE, Cashier.

COPARTNERSHIP NOTICES.

SMITH & SCHIPPER.—The undersigned, desirous of forming a limited partnership, pursuant to the provisions of the statutes of the State of New York, hereby certify as follows:

FIRST—That the name or firm under which said partnership is to be conducted is "Smith & Schipper," and the principal place of business of the partnership is to be located in the County of New York, State of New York.

SECOND—That the general nature of the business intended to be transacted is a general foreign agency, commission and brokerage business.

THIRD—That the names of all the general and special partners interested in said partnership, all of whom are of full age, and their respective places of residence, are as follows:

Pierre J. Smith, who resides in Morristown, State of New Jersey, and Charles T. Bingham, who resides at No. 5 Spencer Place, City of New York, Borough of Brooklyn, State of New York, who are the general partners; and Claus August Spreckels, who resides in New York City, and who is the special partner.

FOURTH—That the said special partner Claus August Spreckels has contributed the sum of Twenty-five Thousand dollars ($25,000.00) in actual cash to the common stock of the limited partnership.

FIFTH—That the time at which the said partnership is to begin is the first day of January, 1904, and the time at which the said partnership is to end is the 31st day of December, 1908.

Dated the 31st day of December, 1903.

PIERRE J. SMITH.
CHARLES T. BINGHAM.
C. A. SPRECKELS.

State of New York, County of New York, ss:

On the 31st day of December, 1903, before me personally came the above named Pierre J. Smith, Charles T. Bingham and Claus August Spreckels, to me known and known to me to be the persons described in and who executed the foregoing certificate and they severally acknowledged to me that they executed the same for the uses and purposes therein expressed.

WILLIAM F. FOLEY,
(Seal) Notary Public, Kings Co.
Certificate filed in N. Y. Co.

State of New York, County of New York, ss:

Pierre J. Smith, being duly sworn, says that he is one of the general partners mentioned in the foregoing certificate and that the sum of Twenty-five Thousand Dollars ($25,000.00) therein specified to have been contributed to the common stock by Claus August Spreckels, the special partner therein named, has been actually and in good faith paid in cash.

Subscribed and sworn to before me this 31st day of December, 1903.

PIERRE J. SMITH.

WILLIAM F. FOLEY,
(Seal) Notary Public, Kings Co.
Certificate filed in N. Y. Co.

New York, December 31, 1903.

Frederick Edey at his own request and to our regret this day retires from the firm of H. B. Hollins & Company.

FREDERICK EDEY,
H. B. HOLLINS & CO.

New York, December 31, 1903.

Referring to the above, the business of the firm of H. B. Hollins & Company will be continued by the remaining partners under the same firm name.

H. B. HOLLINS,
B. J. BURKE,
R. R. GOVIN,
B. N. BUSCH,
H. B. HOLLINS & CO.

New York, January 1st, 1904.

The copartnership heretofore existing under the firm name of Hallgarten & Co. has expired by limitation, Mr. Edwin C. Philbrick retiring after a connection with the firm of over fifty years.

A new limited partnership has been formed under the same firm name by Messrs. Charles L. Hallgarten, Sigmund Neustadt, Henry Budge and Carl Furstenberg as special partners, and Messrs. Hugo Blumenthal, Hans Winterfeldt, Henry H. Wehrhane, Harry Bronner and Casimir I. Stralem as general partners.

HALLGARTEN & CO.

New York, January 1st, 1904.

Mr. James Crosby Brown, son of our Mr. John Crosby Brown, who has heretofore signed for us per procuration in Philadelphia, has this day been admitted a partner in our firms in the United States and in England.

Mr. Moreau Delano, son of our Mr. Eugene Delano, has this day been authorized to sign for us "per procuration" in New York, Philadelphia and Boston.

BROWN BROTHERS & CO.

We beg to announce that Mr. GEORGE S. GOODRICH and Mr. CHARLES L. MORSE have this day been admitted as members of our firm.

A. M. KIDDER & CO.,
Bankers, 18 Wall Street, N. Y.

December 31st, 1903.

New York, January 1, 1904.

We regret to announce that Mr. William B. Bonn, who since 1886 has been residing in Frankfort-on-Main, has decided to retire from active business, and ceases to be a partner of our firm this day.

Mr. Henry Ruhlender, who heretofore has held our Power of Attorney, becomes a member of our firm this day.

SPEYER & CO.

Office of HOWARD LAPSLEY & CO.
Bankers and Brokers,
110 Exchange Court.

New York, January 1, 1904.

MR. D. S. WILLARD, on account of ill health, withdraws from our firm on this date, much to our regret.

Mr. Oliver Hart is this day admitted to partnership in our firm and Mr. H. V. Long retires.

CHARLES HEAD & CO.,
74 State St., Boston.
January 1, 1904. 17 Broad St., New York.

We have to announce that Mr. Charles W. Folds, of Chicago, has this day been admitted to partnership in our firm.

CHARLES HATHAWAY & COMPANY.

January 1st, 1904.

Mr. Henry G. Barbey becomes, this day, a member of our firm, the style of which will remain the same.

TAMS, LEMOINE & CRANE.

January 1st, 1904.

PROPOSALS.

AQUEDUCT COMMISSIONERS' OFFICE, Room 9 207 Stewart Building, No. 280 Broadway New York, December 11, 1903.

TO CONTRACTORS

Bids for proposals for doing the work and furnishing the materials called for in the approved forms of contracts now on file in the office of the Aqueduct Commissioners for:

(1) Constructing an overflow and blow-off pipe line and appurtenances from Gate House No. 2 of Jerome Park Reservoir of the New Croton Aqueduct, in the Borough of the Bronx, the City of New York, and

(2) Furnishing, erecting and placing sluice gates, with the necessary lifting machinery, ladders, floor beams and floor plates required at the Muscoot Dam Gate House, in the town of Bedford, Westchester county, New York,

will be received at this office until 12 o'clock noon on TUESDAY, JANUARY 5, 1904. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contracts for doing said work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contracts and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, forms of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the secretary.

For further particulars see "City Record," published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN EYCK, President.
HARRY W. WALKER, Secretary.