BANKERS AND BROKERS.

N. W. HALSEY & CO.,

BANKERS.

INVESTMENT BONDS.

49 WALL ST., NEW YORK. "THE ROOKERY," CHICAGO.

DIVIDENDS AND INTEREST.

Commonwealth (Fire) Ins. Co. of New York.

67 William St., Jan. 2, 1904.

The Directors have declared:

A DIVIDEND of THREE PER CENT. and an EXTRA DIVIDEND of TWO PER CENT. upon the Capital Stock, payable on demand on or after Jan. 6, 1904;

FIVE PER CENT. as interest upon the outstanding Scrip, payable on demand on or after Feb. 16, 1904;

TWENTY-FIVE PER CENT. in Scrip upon the Participating Policies expired in 1903. Certificates for which will be issued on demand on or after May 17, 1904;

The outstanding "Certificates of Profits" (Scrip) of the issues of 1896, 1897, 1898 and 1899 will be REDEEMED and paid on demand on or after Feb. 16, 1904. Further interest thereon will cease whether presented for redemption or not. The Certificates to be produced at time of payment and cancelled.

The Stock Transfer Books will remain close until the 7th instant.

CHAS. S. BARTON, President.

MICHIGAN CENTRAL RAILROAD CO.

Grand Central Station, N. Y., Dec. 23, 1903.

The Board of Directors of this Company have this day declared a dividend of TWO PER CENT. on its Capital Stock, payable at this office January 29th, 1904, to stockholders of record at 3 o'clock P. M. on Wednesday, January 6th, 1904.

The transfer books will not be closed.

CHARLES F. COX, Treasurer.

CANADA SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., Dec. 23, 1903.

The Board of Directors of this Company have this day declared a dividend of ONE AND ONE-HALF PER CENT. on its Capital Stock, payable at this office February 1, 1904, to stockholders of record at 3 o'clock P. M. on Wednesday, January 6, 1904.

The transfer books will not be closed.

CHARLES F. COX, Treasurer.

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.

Savings Banks.

The Bowery Savings Bank,

128 AND 130 BOWERY.

NEW YORK, Dec. 21, 1903.

A semi-annual dividend at the rate of THREE AND ONE-HALF 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, Jan. 18, 1904.

Money deposited on or before Jan. 9 will draw interest from Jan. 1, 1904.

WILLIAM H. S. WOOD, President.
HENRY A. SCHENCK, Comptroller.
WALTER COGGESHALL, Secretary.

☞ Send for our new booklet, "BANKING BY MAIL."

EMIGRANT INDUSTRIAL SAVINGS BANK

51 Chambers St., New York.

The Board of Trustees have declared a semi-annual dividend at the rate of THREE AND ONE-HALF PER CENT. per annum on all deposits entitled thereto, from $5 to $3,000, for the six and three months ending Dec. 31, 1903.

Interest will be credited under date Jan. 1st, 1904, and payable on and after Monday, Jan. 18, 1904.

DEPOSITS MADE ON OR BEFORE JAN. 9, 1904, WILL DRAW INTEREST FROM JAN. 1ST, 1904.

JAMES McMAHON, President.
JOHN J. PULLEYN, Comptroller.

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.

Dry Dock Savings Institution,

341 AND 343 BOWERY, NEW YORK.

The Trustees have declared a dividend for the six months ending December 31, 1903, on all deposits entitled thereto under the by-laws, at the rate of Three and One-Half per cent. per annum on all sums not exceeding Three Thousand Dollars: payable on and after January 18, 1904.

Deposits made on or before January 9 will be entitled to interest from January 1, 1904.

ANDREW MILLS, President.
CHARLES MIEHLING, Secretary.
WM. F. PATTERSON, Ass't Secretary.

CITIZEN'S SAVINGS BANK,

56 AND 58 BOWERY, COR. CANAL ST.

TOTAL ASSETS....................$16,570,674.99
SURPLUS...........................$1,707,725.00

87TH SEMI-ANNUAL DIVIDEND.

The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (3½) PER CENT. per annum be paid to depositors on and after January 18th on all sums of $5 and up to $3,000, which have remained on deposit for the three or six months ending December 31st, 1903, in accordance with the by-laws and rules of the bank. Money deposited on or before January 9th will draw interest from January 1st.

HENRY HASLER, President.
HENRY SAYLER, Secretary.
EMIL A. HUBER, Assistant Secretary.

NORTH RIVER SAVINGS BANK,

266 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 10th will draw interest from January 1st.

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

EAST RIVER SAVINGS BANK,

No. 3 CHAMBERS ST.

111TH SEMI-ANNUAL DIVIDEND.

NEW YORK, Dec. 14, 1903.

A DIVIDEND at the rate of THREE AND ONE-HALF PER CENT. per annum has been declared for the six months ending Dec. 31 upon all accounts entitled thereto, from $5 to $3,000, payable after Jan. 10, 1904.

DEPOSITS made on or before Jan. 7 will draw interest from Jan. 1.

CHARLES FRAZIER, President.
CHARLES A. WHITNEY, Secretary.

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.

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.

SEAMEN'S BANK FOR SAVINGS.

74 and 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by-laws, and in accordance with the savings banks laws, for the six months ending December 31, 1903.

On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum.

Payable on and after January 18th, 1904.

WILLIAM C. STURGES, President.
DANIEL BARNES, Cashier.
New York, December 23, 1903.

FINANCIAL AND COMMERCIAL.

MONDAY, Jan. 4.

Prices of stocks opened to-day, as nearly all sane observers anticipated, considerably higher than they closed after their hysterical break on Saturday. The war news before the opening of the market was not, perhaps, any more stoutly encouraging than it was two days previously; but over Sunday reason regained its sway in the minds of speculators, and the silliness of looking for a fall in prices like that of the "Venezuela panic"—an event whose recurrence bearish operators were very loud in predicting on Saturday afternoon—became apparent. As the day wore on, the war scare abated materially. In the London market English consols rose ⅛ of a point for the account, and Japanese bonds 2½ points—occurrences due very probably to the official announcement of the Japanese Ambassador in St. Petersburg that he had every reason to believe that the Russian Government would make a conciliatory reply to the proposals which Japan recently addressed to it. If Russia does make an answer that will thus turn away wrath, its course will only be one that people, reasoning from common sense analogies, would expect it to take. A war between Russia and Japan at this season of the year would be with the advantages largely on the side of Japan. It would be a long time before Russia could gather enough troops in Manchuria to withstand the onset of the Japanese and in the mean time, if the weight of expert opinion is to be credited, the Russian fleet in Oriental waters would probably be destroyed. Moreover, Russia would find it very difficult now to provide herself with funds for a contest with her plucky foe. She has a large reserve store of money that she could draw upon, but in order to do so she would probably have to suspend gold payments and throw her entire financial affairs into great confusion. The sympathy of Europe is plainly on the side of Japan and it becomes a very serious question, therefore, with Russian statesmen whether they desire to force at this time the question of their preeminence in Corea to the point of an armed struggle with Japan. When it comes, finally, to consideration of the probable effects upon the financial market of this country of a war between Russia and Japan, practically the only matter that Wall Street has to bear in mind is the influence that will be exerted by the affair upon rates for the use of money here. If money rates here remain easy—as all domestic influences now tend—a Russo-Japanese conflict will be to us a matter of indifference except in so far as it puts money in the pockets of our purveyors of foodstuffs and manufacturers of munitions of war.

The stock market to-day was really nothing more than a traders' market. There was visible buying by banking and other substantial interests, but this buying did not take the form of bidding for stocks, although it was not, on the other hand, anything resembling an attempt to steady the market. After their strong opening, prices declined a little, but again became strong and so backed and filled until the end of the session, closing at good net advances. The most important event of the day, aside from the more favorable war news, was the steady fall in call money rates from 6 per cent., the first rate quoted, to 2½ per cent. before the closing of business on the Stock Exchange. Discounts, too, in all the chief European cities showed no advancing tendency, a fingermark which points very plainly toward European peace. Cables from London stated that our bankers had secured all of the $1,250,000 of gold bullion that arrived in London on Saturday, while despatches from the West were to the effect that the recent heavy fall of snow throughout the agricultural section had afforded ample protection to the winter wheat fields. News that an advance of 17½ per cent. in commodity fruit rates had been agreed upon by the Southern Pacific, Union Pacific and all the leading transcontinental roads added, of course, to the optimism with which all thoughtful holders of the leading railway stocks are inclined to view the entire business situation. An effort made at one time to depress the United States Steel shares, because of the supposed threatened strike of a large number of some of its non-union workmen at the Carnegie Steel Works at Homestead over the proposed reduction in wages. Authoritative advices are that this matter is of small importance and that it is expected that the Steel Corporation will have no difficulty in securing the acquiescence of the men in a fair reduction of their pay schedules. The Steel stocks, however, held their own during the day as well as any other of the prominent issues. A great deal of interest centres, naturally, in the meeting of the directors of the Steel Corporation to-morrow, at which a statement of earnings of the corporation for the last quarter will be made public and action will be taken on the dividend rates for the next quarter on the common and preferred stock. There is no question as to the declaration of the regular dividends on the preferred stock. The dividend on the common stock will, no doubt, depend upon the exact state of the iron and steel business, present and future, so far as the United States Steel Corporation is concerned, as it is fully made known and discussed at the directors' meeting. This much may be said, that the business outlook in this direction is perceptibly brighter than it was three months ago, that the Steel Corporation has by rigid economy and by hard and scientific work on the part of its officers got its affairs in very comfortable shape, and that the passing of the dividend on the common stock is not, therefore, so certain as very many speculators for the decline think it is.

New York Stock Exchange Sales, Jan. 4.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	106	106½	4s coup	107¼	108¼
U S 2s c	106	106½	4s reg n	133	134
3s reg	106¾	107¾	4s c new	133¼	134¼
3s coup	106½	108	5s reg n	101½	—
3s sm	106½	—	5s coup	101½	—
4s reg	107½	108¼	D C 3.65s	120	—

RAILROAD AND OTHER BONDS.

Adams Exp 4s
3000..102
4000..102½
Ann Arbor 1st 4s
1000....92½
Atlantic CLine 4s
15000....93
Atch Top&S Fe 4s
22000....99⅜
11000....99⅛
10000....99¼
14000....99⅛
6000....99
500....99¼
31000....98⅞
1000....99
4000....98⅞
2000....99¼
10000....99⅛
20000....99
1000....99¼
25000....99
5000....98⅞
AT & S F adj 4s
1000....88
Amer Hide&L 6s
2000....70
2000....71
Balt & Oh gold 4s
2000..101
5000..100⅞
Balt & Ohio 3½s
3000....94
1000....93½
Balt&Oh SW 3½s
1000....88⅛
14000....88
1000....87¾
10000....88
Bklyn Un El 1st
2000..101¼
5000..101
Bklyn Un Gas 1st
1000..112¾

Denver & S W 5s
2000....35
Dul&IronR 1st 5s
5000..110⅛
Erie gn lien 4s
5000....84¼
5000....84⅛
2000s20..84
1000....84
1000....84⅜
12000....84⅛
Erie prior lien 4s
6000....97
Edison ElecIllCo of N Y 1st
10000..104½
3000..104
3000..103
Green Bay & West deb ser B
10000....13⅛
5000....12¾
5000....13
Hocking Val 4½s
2000..103¾
1000..103½
1000..103¾
HudsonCoGas 5s
7000..104¼
Kan C F S & M 4s
1000....79
Lack Steel 5s
5000....93½
Leh&Wilkes 4½s
1000..100
Lou & Nash 4s
1000....98¾
1000....99
Manhattan Ry 4s
25000..102
Met Elevated 1st
5000..107¼
Met St Ry ref 4s
4000....90

South Railway St Louis div 4s
2000....94
SouthPacific 4½s
2000....98
South Pacific 4s
9000....87¾
St Louis SW cn 4s
5000....71¼
3000....71
5000....71¼
St L & Iron Mt 5s
2000..111½
StPM&M M ex 4s
2000..100
StL&San Fr fdg
10000....82⅞
StPaulM&M 4½s
2000..107½
StandRope&T 6s
2000....35
1000....36
Tex & Pac 1st 5s
2000..115¾
5000..115⅝
Third Avenue 4s
1000....94½
1000....94⅞
Union Pacific 4s
2000..101⅜
1000..101¼
12000..101
Union Pacific cv
5000....96
7000....96⅛
2000....96
25000....95⅞
20000....96
38000....95⅞
40000....96
45000....96⅛
5000....96
U S Steel s f 5s
5000....70½

Bway & 7th Ave 1st con
2000..112¼
Buffalo & Susq 4s
10000....99
CCC & StL gm 4s
15000....96
Central RyNJ 5s
10000..128½
Central Ga 1st in
16000....69
Central Ga 2d in
10000....29¼
Central Ga cn 5s
2000..104
2000..103¾
Central Ga 3d in
5000....19⅜
Ches & Ohio 5s
7000..115⅜
9000..115¼
Ches & Ohio 4½s
1000..102⅜
6000..102
Ches&O R& A 1st
13000....99½
Chi & Alton 3½s
1000....74⅝
Chi Bur & Q 4s
1000....91¾
4000....91⅝
5000....91¼
5000....91⅝
6000....91⅝
1000....91¼
9000....91
1000....90⅞
40000....91¼
4000....91
6000....91¼
Chi B & Q Ill 3½s
8000....93
Chi R I & P R R gold 5s
25000....75
Chi RI & P RR 4s
15000....68
30000....67¾
25000....67½
38000....67⅝
1000....68
Chi & Erie 1st
2000..118
Chi & Ind Coal 5s
1000..112¼
Chicago Term 4s
18000....78
Check Okl & G 5s
10000..103⅞
Colo Southern 4s
12000....87
Cons Tobacco 4s
1000....56⅜
16000....56¼
23000....56
6000....56¼
Den & RG imp 5s
4000..103
Den & Rio Gr 4s
5000s20..97¾
2000....97½
Distillers' Securities Cor 5s
13000....63½
Flint &PereMarquette Pt H 5s
2000..109½

Mex Cent 1st in
5000....14½
Midland of NJ 1st
10000..111
Mo Pacific con
19000..118⅜
Mo K & T of T 5s
1000....99¾
1000....99½
Mo Kan & Tex 4s
4000....96⅞
3000....96½
North Pacific 4s
3000..102
10000s20..101¾
6000..102
1000..101¾
12000..102
3000..101⅞
2000..102¼
North Pacific 3s
3000....71
10000....70¾
2000....70⅞
Norfolk & West 4s
9000....96¾
5000....96½
500....96½
Norf & W Poca 4s
1000....88¾
NY Central 3½s
3000....98
1000....97¾
N Y Cent L S 3½s
1000..100½
NYOnt & West 4s
11000..101½
Or Rail & Nav 4s
6000....98⅝
1000....98⅞
5000....98⅝
Or Short Line 4s
1000....92¼
5000....91⅞
15000....91¾
12000....92
1000....92⅛
Penna cv 3½s
5000....95¼
8000....95
12000....95¼
50000....95⅜
Peoria & East 1st
4000....97
Pitts Cin Chi & St L 4½s ser B
1600..109½
5000..109¾
Reading gm 4s
1000....95⅛
2000....95
30000....95¼
5000....95⅛
9000....95¼
Read-Jersey Cen col tr 4s
3000....91⅞
SanAn&APass 4s
3000....77
4000....76½
4000....76
Seaboard A L 5s
2000....98½
7000....98⅜
Seaboard A L 4s
3000....70½

15000....70
10000....70⅛
8000....70¼
45000....70½
10000....70
7000....70⅜
15000....70⅛
5000....70¼
46000....70
10000....69⅞
15000....69¾
6000....69¾
6000....69⅝
40000....69½
83000....69⅝
7000....69⅞
2000....69¾
3000....69⅞
41000....69¾
2000....69⅞
5000....69¾
11000....69⅞
registered
5000....70
2000....70
United R R San Fran fdg 4s
7000....75¾
25000....75½
Va & S W 1st
5000..100½
Wabash 1st
.000..114½
2000..114¾
3000..114⅞
Wabash 2d
5000..107
10000..106¾
Wabash deb B
4000....61⅞
10000....61¾
1000....61⅝
31000....61½
11000....61⅞
86000....62
10000....61⅞
9000....62
70000....61½
1000....61¼
25000....61½
12000....61¼
5000....61½
10000....61¼
15000....61
25000....61¼
25000....61
25000....61½
20000....61¾
2000....61⅝
4000....61¾
1000....61⅝
5000....61⅞
West Union 5s
1000..107½
Wisconsin Cen 4s
4000....89½
West N C 1st 6s
3000..113¼
West Shore 4s
4000..107
1000..106¾
registered
500..107½
West Union 4½s
5000..102
2000..102¼

Total sales of bonds (par value), $2,068,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge
65000	Amal Cop..	49½	47½	49	+1½
700	Am Car & F	19⅞	19	19	−1
200	Am C&F pf	68⅛	68	68⅛	−⅝
1240	Am Ice....	9¼	8⅝	8⅝	
3730	Am Ice pf..	36½	34½	35	+1⅛
110	Am Lin Oil.	10	10	10	+⅞
1240	Am Loco..	17½	16¾	17½	+¾
300	Am Smelt..	48¼	48	48	−¾
617	Am Smelt p	90½	90	90	−½
16100	Am Sugar.	128	123⅞	125¼	+1¼
100	Am Sugar pf	123	123	123	+½
100	Am T & T...	126	126	126	−⅝
100	Am Wool..	10	10	10	
100	Anaconda.	76	76	76	−½
35000	A T & S F..	68⅝	67	67¾	+½
1910	A T & S F p	89⅞	89	89⅛	−⅜
12455	Balt & Ohio	79	77⅞	78½	+⅝
1300	Balt & Oh p	90¼	90	90	
34240	Bkyn R T..	50⅜	48½	49⅝	+⅞
170	Canada So.	67⅜	67⅜	67⅜	−⅞
1600	Can Pacific	117¾	117⅜	117¾	+¾
700	Ches & Ohio	33½	32¾	32¾	−¼
1300	Chi & Alton	34½	34	34	
7270	Chi & Alt pf	78⅛	76	78	+2½
2000	Chi & N W.	167	165¾	166	+⅞
1120	Chi Gt West	16	15¼	15¾	+⅜
100	C Gt W pf B	27⅞	27⅞	27⅞	+⅝
35300	C M & St P.	144⅜	142¾	143⅝	+⅞
100	C M & St P pf	177	177	177	
400	Chi U Trac.	7⅜	6¾	6¾	−¼
510	Col F & Iron	30	29	29	−1
1270	Col South'n	15¾	15	15	
100	Col So 1st pf	54	54	54	−½
650	Col So 2d pf	23¾	23¼	23¼	+¼
3520	Con Gas....	193	189	190¾	−3¼
210	Cont Tob pf	102	101½	101½	−1½
100	Corn Pro pf	68½	68½	68½	+1½
520	Del & Hud.	165	163	163	−1½
500	Del L & W..	267¼	*264	267¼	
100	Den & RG p	69⅞	69⅞	69⅞	−⅛
300	Det South..	11	10½	10½	−1
3900	Det Sou pf.	26½	24¾	25	−½
100	D S S & A pf	13¼	13¼	13¼	+¼
22155	Erie.......	28⅞	27⅞	28⅜	+⅝
2737	Erie 1st pf..	68	67⅜	67⅝	
1150	Erie 2d pf..	50	49	49	−½
700	Gen Elec Co	171⅞	170½	170½	−5½
1325	Illinois Cent	130¾	129⅝	129⅝	−¼
200	Int Paper..	11	11	11	
100	Iowa Cent p	38½	38½	38½	+½
5200	Lou & Nash	108¼	106¾	107¼	+¼
2810	Manhattan..	143½	141½	142	+½
2630	Met St Ry..	122½	121	121⅞	+⅜
800	Met Secu..	88½	87⅛	87¾	−½
100	Met W S El.	17½	17½	17½	+¼
1340	Mex Cen..	10⅛	9⅞	10⅛	+⅜
100	Minn & St L	63¼	63¼	63¼	+1
1200	M St P & S S M	56¾	55	55¼	
700	M K & T....	17⅝	17	17	
510	M K & T pf.	39	38¼	38⅞	+⅜
30476	Mo Pacific.	92⅝	90⅝	91⅞	+1
310	N C & St L.	120½	120	120	
260	Nat Bis Co.	36	36	36	−1¼
100	Nat E & S pf	79	79	79	+¾
300	Nat Lead..	14½	14½	14½	−⅝
700	N Y Air B..	133½	132	132	−4
1500	N Y Central	118¾	118	118½	+1
900	Nor & West	57¾	56¾	57¼	+¼
950	No Am Co..	84	82⅛	84	+1¾
4310	Ont & West	22	21⅝	21⅞	+¼
200	Pac Coast..	52½	52½	52½	−½
200	Pac C 2d pf	64	64	64	
100	Pac Mail...	25	25	25	−¼
41200	Penn R R..	118⅛	117⅛	117⅞	+¾
4450	Peo Gas....	97⅝	96	97	+¼
3170	Press S Car	29½	27¼	27¾	−2½
100	Pul Pal Car	217⅛	217⅛	217⅛	−⅞
100	Ry S Sp pf.	78	78	78	
700	Rep Steel pf	41	40½	41	−⅛
20650	Reading....	44¾	43⅝	44⅛	
24550	Rock Island	23⅞	22¼	23½	+¾
1040	Rock Isl pf	60½	59⅛	59⅛	−1⅜
100	Rub Goods.	18⅜	18⅜	18⅜	+⅜
200	StL&SF 2pf	41	41	41	−1⅜
300	StLSW pf..	31¾	31½	31¾	−2¼
41875	So Pacific..	48⅝	47⅛	48¼	+1⅛
2850	So Rwy Co.	20⅜	20	20⅜	+⅜
500	So Ry Co pf	78⅛	78	78	
4210	Tenn C & Ir	37¼	35¾	36¾	+¾
1140	Texas Pac.	25½	24½	24¾	
100	Third AveR	120	120	120	
1110	T St L & W.	25	23½	25	
750	TStL&W pf	37½	37	37	−1
405	Tw City R T	90	89¾	89¾	−¼
132	Un B & P pf	58¼	58¼	58¼	−1
37750	Union Pac.	79½	78⅛	78⅞	+⅝
100	Un Ry Inv.	11¾	11¾	11¾	
100	Un Ry In pf	44½	44½	44½	−½
3163	U S R & Con	7¼	6¾	6¾	+¼
1021	U S R&C pf	42½	42	42¼	+1⅛
1700	U S Leather	7½	7⅛	7¼	−⅛
620	U S Leath p	76	75⅝	75⅝	−⅜
200	U S Rubber	11⅞	11¾	11⅞	−⅛
210	U S Rub pf.	41⅛	41	41⅛	+⅛
20670	U S Steel...	12	11	11¾	+¼
88250	U S Steel pf	56¾	54¾	56¼	+1⅛
1270	Va-Car Ch..	28	27	27¼	+¼
450	Wabash....	19¾	19⅛	19⅝	
6400	Wabash pf.	37	35½	36¼	
1600	West'gh'se.	170	165	167½	−½
505	W Un Tel..	87	86½	86¾	+¼
100	W & L E 1 pf	48	48	48	
200	Wis Central	16⅝	16½	16½	−⅛
460	Wis Cent pf	38⅜	38	38⅜	+⅛

Total sales of stocks, 659,300 shares.

*Ex dividend.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	224	226	L E & W.....	30	33
Allis Ch'lm'rs	7	8½	Lac Gas pf...	90	—
Allis Ch pf...	50	60	L E & W pf..	90	110
Amal Copper	48⅞	49	Long Island..	53½	59
Am C & F....	19	19½	Lou & Nash..	107¼	107⅜
Am C & F pf.	67	69	Man Beach..	8	10
Am Cot Oil..	29	30	Manhattan..	142	142½
Am Cot Oil p	83	90	Met St Ry...	121½	121¾
Am D Tel....	24	30	Met Sec....	87⅝	88
Am Express.	190	200	Mex Cent....	10⅛	10¼
Am Grass...	6	7	Mich Cent...	130	—
Am H de & L	2⅝	3½	M S P & S S M..	55¼	56
Am H & L pf	11	13	MSP&SSM pf	112	119
Am Ice......	8¼	9	Minn & St L..	62	64
Am Ice pf....	34½	35½	M & St L pf..	90	100
Am Lin Oil..	9½	10½	M K & T.....	16⅞	17¼
Am Lin Oil pf	28	30	M K & T pf...	38⅞	39
Am Loco....	17½	17⅝	Mo Pacific...	91⅝	91⅞
Am Loco pf..	76	77	Nash C&St L.	120	122
Am Malt.....	3	5½	Nat Bis Co...	36	37
Am Malt pf..	16½	17	Nat Bis Co pf.	99	100½
Am Smelt'g..	48	49	Nat Lead....	14½	15¼
Am Smelt pf.	89½	90	Nat Lead pf.	80¼	85
Am Snuff....	100	126½	Nat RRMex p	36	37
Am Snuff pf.	82	83	N R R 2d pf..	14	19
Am Sugar...	125⅛	125⅛	N J Central..	160	165
Am Sug pf...	122	124	N Y Air B....	132	138
Am T & C....	80	82	N Y Central..	118½	118¾
Am T & T....	125	127	N Y C & St L..	27	28½
Am Wool....	10	10½	NYC&StL 1p.	102	110
Am Wool pf..	65	78	NYC&StL 2p.	60	64
Ann Arbor...	24	27	N Y Dock....	18	25
Ann Arbor pf	54	56	N Y Dock pf	41	50
Anaconda...	76	80	N Y N H & H.	194½	196
At T & S F...	67⅝	67¾	Nor & West..	57¼	57⅜
At T & S F pf	89	89⅛	Nor & West p	86	89
Balt & Ohio..	78½	78⅝	North Am....	83½	84
Balt & Oh pf.	90	92	Ont & West..	21⅞	22
B'klyn R T...	49½	49⅝	Pacific Coast	52	53
Bkyn U Gas..	205	217	Pac Coast 1 p.	90	110
Brunswick...	5½	7	Pac Coast 2 p.	62	64
Buff R & P...	127	132	Pacific Mail..	24	26
Buff R & P pf	140	150	Penna R R...	117⅝	118
Butterick....	49	50	PeoGL & C..	97	97¼
Can South'n.	67½	68	Peo & East...	19½	21
Can Pac.....	117¾	118	P C C & St L.	60	63
Ches & Ohio..	32⅝	33¼	PCC & St L pf	90	98
Chi & Alton..	34¼	34½	Pr'd St Car..	27⅝	28½
Chi & Alt'n p	77⅝	78	Pr'd St Car p	67	71
Chi B & Q....	183	—	PullmanPCar	217	218½
CCC & St L..	77	79½	Ry St Sp'g...	20⅝	22⅝
Chi Gt West..	15⅝	16	Ry St Sp'g pf	75	77
Chi Gt W (A).	67½	68½	Rwy Secu....	83	90
Chi Gt W (B).	17	18	Reading......	44⅛	44¼
Chi Gt W deb	84½	86½	Read 1st pf	76½	77¼
Chi & N W..	166	167⅝	Read 2d pf..	58	60½
Chi M & St P.	143½	143⅝	Rep'b'c Steel	7⅝	7½
Chi M&StP p.	176½	—	Rep Steel pf..	41	41¼
Chi Terminal	8½	9	Rock Island..	23½	23⅝
Chi Term'l pf.	18	19	Rock Isl'd pf.	59	60
Chi Un Trac..	6½	7	Rubber Gds..	17½	18¼
Cle Lo & W..	66	70	Rub Gds pf..	73½	78
Cle Lo & W p.	75	80	Sloss-Shef...	32½	38
Col Fuel & Ir.	29	29½	Sloss-Shef pf	77	79
Col H C & I..	14⅝	15	St J & G I....	10½	12
Col Southern.	15⅜	15½	St J & G I 1 p	40	44
Col So 1st pf.	53	54½	St J & G I 2 p	15	17
Col So 2d pf..	23	24¾	St L & S F 1 p	60	68½
Con Gas......	190⅝	192	St L & S F 2 p	40	42
Cont Tob pf..	100	103⅝	St L S W.....	13	14
Corn Prod...	17¼	18	St L S W pf..	31½	32½
Corn Prod pf	67	68	St P & Om...	145	155
Del & Hud...	163½	164	So Pacific....	48⅛	48¼
Del L & W....	267½*	269	Southern Ry.	20¼	20⅜
Den & R G....	20	21	So Ry pf.....	78⅛	79
Den & R G pf	67½	70	Tenn C & I...	36½	36⅝
Des M & F D.	18	20	Tex P L T....	28	30
Det U Ry....	65½	67	Texas Pac...	24½	25
Det South'n.	10⅝	11	Third Av R R	115	121
Det South pf.	24¾	25	T St L & W...	24½	25½
Dis Secur....	23½	25	T St L & W p	36	37½
D S S & A....	7⅝	9	Twin City....	89½	91
D S S & A p..	13½	14	Un Pacific...	78⅞	79
Erie..........	28⅜	28½	Un Pac pf....	88	89¼
Erie 1st pf...	67⅝	68	U S Express.	107	118
Erie 2d pf....	49¼	49½	U S Leather.	7⅛	7¼
Ev & T H....	55	65	U S Leath pf	75⅞	76½
Ev & T H pf.	75	80	USR'lty & Co	6⅝	7
Ft W & D C..	50	60	USR'lty&C p	42⅝	43¼
Gen Elec Co..	170½	171	U S Rubber..	11⅝	12
Gt North pf..	170	195	U S Rub pf..	40½	42
Hock Val....	71½	72	U S Steel....	11⅝	11⅞
Hock Val pf.	82½	85	U S Steel pf.	56⅛	56¼
Illinois Cent	129¾	130	Va-Car.......	27	27½
Int Paper....	11	11½	Va-Car pf....	97½	—
Int Paper pf.	64	65	Wabash......	19¼	19½
Int Power....	23	50	Wabash pf...	36¼	36¾
Int Pump....	31	33	Wells F Exp.	210	215
Int Pump pf.	74	78	West Un Tel.	86	86½
Iowa Central.	19½	21	West'gh'se..	167½	168½
Iowa Cent pf.	33	40	West'h'se 1 p	180	192
Kan & Mich..	27	30	Wheel & L E.	16½	17
K C F S & M p	67	69	W & L E 1 pf.	47	48
Kan City So..	18½	19	W & L E 2 pf.	25	26
Kan City So p	34½	35½	Wis Central..	16½	17
Keo & Des M.	10	20	Wis Cent pf..	38½	39

*Ex dividend.

THE OUTSIDE MARKET.

The temperature of Broad street to-day, which kept uncomfortably close to the zero mark throughout the hours of business, did not offer a very inviting prospect to the curb brokers, and it was hardly to be wondered at, therefore, that the attendance at the outside market was considerably reduced. Those who did brave the elements, however, managed to transact a fair amount of trading in spite of the unfavorable weather conditions. Price changes were irregular, but the tone of the market as a whole was firm.

The feature of the market was Greene Consolidated Copper, which was more active than the rest of the stocks combined. Nearly 7,000 of its shares were dealt in at steadily advancing prices, the buying becoming especially persistent toward the end of the session. The closing sale was made at 13½, a net gain of 1½ points. Another strong security was Electric Vehicle, which advanced a full point on transactions of over 600 shares. Northern Securities, on the other hand, was dull and fractionally lower. The Seaboard Air Line issues also lost a fraction of a point each. Standard Oil continued to decline, its closing sale being made at 660, 5 points below its previous close. The next dividend on 100 shares of United States Steel common sold at 21½ cents a share. The last previous sale of this dividend was made on the basis of 22 cents a share.

The transactions in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
30	Am Can pfd..	34	34	33½	34
1200	Bay St Gas..	⅛	5-32	⅛	5-32
200	Con Chem Co.	45½	45½	45½	45½
1140	Cot Oil & F pf	4	4⅜	3⅞	4⅜
200	Con RR & R..	3⅜	3½	3⅜	3⅜
200	Elec Lead....	1⅜	1⅜	1⅜	1⅜
660	Elec Vehicle.	7	8	7	8
200	Elec Veh pf..	12	12½	12	12½
6830	Greene C Cop	12¼	13½	12	13½
750	Gold Hill Cop	7-16	½	7-16	½
100	Hack Mead..	27	27	27	27
485	InterboroRT.	92½	93½	92½	92½
200	Light, F & P.	23½	23½	23⅜	23⅜
1000	Mon & B Cop.	⅝	⅝	⅝	⅝
200	No Am Lumb	4½	4½	4½	4½
400	N Securities.	89⅝	89⅝	89	89
10	R Bak P pf...	100¼	100¼	100¼	100¼
110	Seab'd A L...	10¼	10⅜	10⅜	10⅜
500	Seab'd A L pf	21½	21½	21½	21½
12	Standard Oil.	663½	663½	660	660
710	Tenn Copper.	30½	30½	30	30
100	U S St xat div	21½c.	21½c.	21½c.	21½c.
	BONDS.				
$10000	Con R T 4s...	11½	11½	11½	11½

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	3½	4
American Can, preferred	33	34
American Writing Paper, common	2½	2¾
American Writing Paper, pfd	9	10½
American Writing Paper, bonds	68½	69
British Columbia Copper	3	3½
Brooklyn and New York Ferry	4	7
Brooklyn and N. Y. F., 5 per cent	58	65
Bay State Gas	⅛	¼
Brooklyn Rapid Transit 4s	76½	77⅜
Buff. and Susquehanna, pfd	84	87
Central Foundry, common	1	1½
Central Foundry, preferred	8½	10
Central Foundry, 6 per cent	48	55
Compressed Air	½	¾
Consolidated Lake Sup'r, com	⅜	½
Consolidated Lake Superior, pfd	2	3
Consolidated Refrigerator Co	3½	3¾
Dominion Securities	6	16
Erie Railway new 4s, w. i.	86	88
Electric Boat, common	15	25
Electric Boat, preferred	46	52
Electric Vehicle, common	7½	8
Electric Vehicle, preferred	12	12½
Electric Lead Reduction, com	1	1¼
Electric Lead Reduction, pfd	1	2
Empire Steel, common	—	10
Empire Steel, preferred	—	48
Electro Pneumatic	⅛	⅜
Gold Hill Copper	⅜	½
Greene Consolidated Copper	13½	13⅝
Hackensack Meadows Company	25	28
Hall Signal	60	80
Havana Tobacco, common	24	26
Havana Tobacco, preferred	35	37
International Mercantile Marine	4½	5¼
International Mercantile Mar., pf	19½	20¼
International Mercantile Mar. bds	97	100
Interborough Rapid Transit	92½	93
International Salt Trust receipts	11	11½
International Salt, 5 per cent	38	38½
Light, Fuel and P. of W. Virginia	23½	23¾
Lackawanna Steel, 80 p. c. paid	60	70
Manhattan Transit	1⅜	1½
Montreal and Boston Copper	⅝	¾
New York Transportation	5½	6
Northern Securities	88½	89½
New Orleans Street Railway, com	10	11
New Orleans Street Railway, pfd	30½	31
New Orleans Street Ry. 4½ p c	80	82
Otis Elevator Company, com	26½	27
*Otis Elevator Company, pfd	77½	80
Royal Baking Powder, common	110	120
Royal Baking Powder, preferred	99	100
Safety Car Light and Heat Co	175	185
St. Louis Transit, common	13	15
Seaboard Air Line, common	10	10½
Seaboard Air Line, preferred	19½	20½
Seminole Copper		⅝
Standard Oil Co. of N. J.	650	660
Storage Power	⅛	¼
Tennessee Copper	30½	30⅞
Tonopah Gold Mining Co	5½	6¼
Union Copper	½	⅝
United Copper	6	6½
United Railways of St. Louis pfd	55	60
Union Typewriter	—	93
Union Typewriter, 1st pfd	103½	105½
Union Typewriter, 2d pfd	100	103½
Worthington Pump, pfd	105	110
White Knob Copper	8	9

*Ex dividend.

BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS.	Bid.	Asked.		Bid.	Asked.
Bost & Alb...	244½	245	Wool........	10¼	10½
Bost & Me....	166	168	Wool pf......	69½	70
Bost El......	140	140½	MINING STOCKS.		
C J R & S Y.	143½	144	Adventure..	2½	3¼
C J R & S Y p.	120	121	Allouez......	4½	4¾
Fitchburg pf	135	136	Amalg'm'ted	49	49¼
Mass Elec...	18½	19½	Am Z L & S..	10	11
Mass Elec pf	75⅝	76	Anaconda...	19	20
Mex Central.	9⅝	10⅜	Arcadian....	.80	1.00
N Y N H&H..	195½	196	Arnold.......	—	—
Old Colony..	199	—	Atlantic.....	7¾	—
Pere Marq...	7	80	Bingham....	22	22½
Pere Marq pf	72	74	Bonanza.....	.40	45
Rutland pf..	86⅝	89	Bost C C & G..	5¼	5½
W E S R R..	93	—	British Col..	3	3¼
W E S R R pf.	108	110	Cal & Hecla..	430	440
BONDS.			Centennial...	15½	16
Am Tel 4s...	—	—	Cochiti......	—	—
Bell Tel 4s...	—	—	Con Mer.....	50	75
Bos Gas 5s..	—	—	Contin'l Z&L.	—	—
Bos Gas 2ds..	—	—	Cop Range C	45½	46
Fort Scott 4s.	—	—	Daly West...	35½	35½
Mex Cen 4s..	68½	—	Elm River....	2	2½
M C 1st p inc	—	—	Franklin.....	8	9
M C 2d pf inc	—	—	Granby......	3 15-16	4
NEG&Cok 5s	—	—	Guanajuato.	.62½	.75
NY&NE 1st 6s	101	—	Isle Royale..	6⅝	7⅛
NY&NE 1st 7s	102	—	Majestic	60	63
West Tel 5s..	—	—	Mass. Cop & G	4	4½
MISCELLANEOUS.			Mayflower...	.62½	1.00
Am. Pneum'c	4	4½	Merced......	—	—
Am. Pneu. pf	19	21	Michigan.....	6	6½
Am. Tel.&Tel	125	125½	Mohawk.....	38	38½
Am. Ag. Ch..	13	14	Mon. & Bos'n	.50	75
Am. Ag. C. pf	71½	72½	Old Col. Cop.	.75	1¼
Central Oil...	—	—	Old Dom'n...	10	—
Cumb'd Tel..	—	114½	Osceola......	60	—
Dominion C'l	71	72	Parrot.......	20½	21½
Dom.Coal pf	110	113	Ph. Con. Cop.	2⅝	3
Dom. I. & St	9½	9⅝	Quincy......	90	93
Edison Elec.	233	234	Rhode Island	1	1¼
Gen. Electric	170	172	Santa Fe.....	1¼	1½
Mass. Gas...	41½	42	Shannon.....	7	7½
Mass. Gas pf.	80½	81	Tamarack...	96	*101
Mergenthal'r	170	177½	Tecumseh ...	—	—
Mex. Tel.....	1½	2	Tri-Mount'n.	—	—
N. Eng. Tel..	120	123	Trinity.......	4½	5
Planters' Co.	—	—	Union.......	—	—
Plants' C. pf	—	—	United Cop..	5	—
Seattle El...	40	75	U. S. Min Co.	18½	18⅝
Seattle El. pf	—	—	Utah........	30½	31
Swift & Co...	100½	—	Victoria.....	2½	2¾
United Fruit..	98½	99	Washington.	—	—
U Shoe Mach	47½	48¼	Winona......	6⅝	7¼
U Sh Ma. pf.	27½	27¾	Wolverine...	68	69
U. S. Oil.....	8½	8½	Wyandot.....	1¼	1¼
West. Tel	7½	8½	LAND STOCKS.		
West. Tel. pf.	78	—	Annis Land	—	—
West'gh'se E	80	85	Boston Land.	3½	4¼
West'h'e E pf	90	100	E. Bos. Land.	5½	5⅞
			Idria........	—	—

*Ex dividend.

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alkali.......	—	—	Pa Steel pf..	—	72
Am Ry Co...	44	45	Pa Elec Veh.	—	½
Con L Sup...	¼	⅜	Pa E V pf....	—	2
Con L Sup p..	1⅞	2½	Phila El Co...	5⅝	5¾
Camb Steel...	18½	18¾	Phila R T....	8½	8¾
Con Trac N J.	64	65½	Phila & Erie	—	49
Dia Steel.....	¼	⅜	Susq Ir & St.	½	⅝
Elec Stor.....	56	59	Tidewater S..	⅜	⅝
Elec Stor pf .	56	59	U Cos of N J.	264	268
E Co Am.....	8¼	8⅜	Union Trac...	45⅞	46
Fairm't Pk T	18½	19½	U Gas I Co...	85⅝	88
InsCo of NA.	24¼	24½	Welsbach Co	18	22
Lehigh Nav..	63½	63½	BONDS.		
L Valley R R	35⅛	36½	A Co of A 5s.	—	—
Marsden.....	3½	3½	Ind P Ry 5s..	106½	107
Nat Asphalt.	—	—	N J Con 5s...	105½	106
Nat Aspha pf	—	—	Nat Asph 5s.	—	—
North Pa.....	103	104	New'k Pa 5s.	111½	*111⅝
Phila Co.....	40⅝	40⅞	Peo Trac 4s..	103½	104
Penna R R...	58⅛	59	Un Trac 4s..	99½	99⅝
Pa Steel.....	—	45			

*Ex dividend.

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am. Can Co..	3⅝	4	Met. W.S. El.	17	18
Am. Can C. p	33	34	Met.W.S.El p	51	55
Am. Radiator	45	46	Nat. Biscuit..	36	36½
Am. Rad. pf.	115½	116½	Nat. Bis. pf..	99¾	100
Box Board...	2⅝	2⅞	Nat. Carbon.	21	27
Box Board pf	19½	20	Nat. Car. pf..	92	96
Ch. Un. Trac.	6½	7½	N. Chi. St. Ry	80	88
Ch. Un. Tr. pf	28	35	So. Side El..	93	94
City Railway.	155	158	Sts.Sta Car..	27½	28½
Diamond M..	128½	129	W. Ch. St. Ry	45	50
Lake St. El..	2	2½			

COMMERCIAL.

Cotton Breaks, but Recovers Part of the Loss—Bearish Crop Estimate—Liverpool Weak—Expectation That the Ginners' Report May Not Be as Bullish as Predicted—Grain Firmer Here, Easier at Chicago—Coffee Up.

MONDAY, Jan. 4.—GRAIN.—Wheat—Spot was dull. No sales. No. 2 red, spot, 92¼c.; No. 1 Northern Duluth to arrive, 8c. over New York May: No. 1 Northern New York, 8c. over. Futures closed 2c. to 2½c. higher. Sales, 3,000,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Night.
May	89⅜-90	90¼	89⅜	89¾	87¾
July	86	86⅜	85⅜	86⅜	84

Oats were firm on the spot. Sales, 124,000 bush. No. 2 white, 44½c.; clipped, 45¼c.; No. 2 mixed, 43¼c.; clipped, 43¼c. Rye was steady; No. 2 Duluth, 60c. c. i. f. Buffalo. Corn was firm on the spot. Sales, 24,000 bush. No. 2 white, old, 55½c.; yellow, 58c. Futures closed 1½c. higher for May. Sales, 60,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Night.
May	52¼-¼	52⅞	52¼	52⅞	51⅛

The following shows the grain movement:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York: Receipts	88,725	112,875	120,000	.....	33,600
Exports	29,713	38,087	49,735	.....	7,130
*Chicago: Receipts	70,000	425,000	288,000	8,000	101,000
Shipments	106,000	370,000	233,000	9,000	21,000
Buffalo: Shipments	82,000	25,000	80,000	25,000	80,000

*3 days.

The visible supply:

	Jan. 2, 1904.	Jan. 3, 1903.	Week's Changes.
Wheat	38,205,000	49,741,000	Inc. 1,821,000
Corn	5,783,000	6,584,000	Inc. 55,000
Oats	8,505,000	4,799,000	Inc. 175,000
Rye	1,236,000	1,037,000	Dec. 70,000
Barley	5,380,000	2,876,000	Dec. 200,000

New York contract stocks:

	Jan. 2, 1904.	Jan. 3, 1903.	Week's Changes.
No. 2 red	43,899	1,184,765	Inc. 12,997
No. 1 Northern	10,000	42,413	Dec. 2,207
No. 2 hard win	153,574	....	Inc. 6,269
No. 2 corn	130,042	64,689	....

The grain markets were higher here and lower at Chicago. Here wheat advanced, owing to a brisk demand to cover on the war talk. At Chicago the decline was due to realizing. Other bullish influences here were small world's shipments, a decrease in the amount on passage and a disinclination to sell. The cables were firmer, but on the whole were disappointing. Liverpool advanced ⅛d. and London 1⅛d. to 1½d., while Paris was unchanged to 5 centimes higher. The world's shipments were 6,904,000 bush., against 6,876,000 last week and 5,656,000 last year. The amount on passage decreased 560,000 bush. The visible supply increased 1,821,000 bush. At Chicago Armour brokers gave support on the declines and shorts covered from time to time. The total primary receipts for three days were 2,153,000 bush., against 2,481,000 last year. Corn was firmer here, owing to the rise in wheat and covering of shorts. At Chicago prices were lower on the decline in wheat and realizing. The cables were ⅛d. to 1d. higher. The world's shipments were 2,497,000 bush., against 2,806,000 last week and 3,651,000 last year. The amount on passage decreased 765,000 bush. The visible increased 55,000 bush. Primary receipts were 1,362,000 bush., against 2,563,000 last year. Oats were dull and easier at the West, with other cereals.

FLOUR.—Quiet but stronger. Sales, 8,000 bbls. Receipts, 21,280 bbls. and 42,446 sacks; exports, 7,590 bbls. and 53,959 sacks. Winter in bbls.: Superfine, $3; No. 2 extra, $3.15@$3.20; clears, $3.65@$3.90; straights, $4@$4.15; patents, $4.25@$4.50. Spring in bbls.: Clears, $3.70@$3.90; straights, $4.05@$4.30; patents, $4.55@$4.85. Rye flour, $3.20@$3.60.

COTTON.—Spot cotton here declined 30 points. Sales, 405 bales for spinning and 12,600 delivered on contracts. Middling, 13.20c., against 8.90c. last year; New Orleans and Gulf, 13.55c., against 9.15c. (This day last year March closed at 8.63@8.64c., May, 8.63@8.64c.) Galveston, New Orleans, Savannah and Memphis declined ⅛c. Galveston, 12¾c.; New Orleans, Mobile and Memphis, 13c.; Savannah, 12¾c. Sales: Galveston, 1,100 bales; New Orleans, 100; Memphis, 1,000. The receipts were as follows:

	To-day.	Last Week.	Last Year.
Port receipts	40,232	62,088	46,527
Augusta	3,081	1,779	945
Memphis	10,234	5,473	5,318
St. Louis	5,993	3,621	7,378
Houston	12,289	8,720	12,860

Estimated receipts:

	To-morrow.	Last Week.	Last Year.	Wed. 1903.
Houston	14,000-14,500	15,472	11,174	14,917
Galveston	18,000-20,000	14,379	15,824	10,635
New Orleans	22,000-24,000	22,071	13,388	13,935

The movement at the thirteen principal interior towns was as follows:

	To-day.	Last Week.	Last Year.
Receipts	33,050	22,856	32,436
Shipments	41,568	20,904	31,751

The total exports from the ports to-day were 78,882 bales, including 22,474 to Great Britain, 9,083 to France and 57,325 to the Continent.

Futures here declined 54 to 63 points, but recovered part of the loss, closing barely steady at a net decline of 19 to 39 points, with estimated sales of 800,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.
January	12.65	12.72	12.45	12.62@12.64
February	12.77	12.77	12.73	12.76@12.78
March	12.80	13.05	12.70	12.90@12.91
April	12.80	12.95	12.80	12.98@13.02
May	12.80	13.20	12.80	13.10@13.11
June	....	....	....	13.12@13.14
July	12.80	13.23	12.80	13.12@13.13
August	12.42	12.85	12.42	12.78@12.80

In Liverpool spot cotton declined 8 points. Middling 6.88d., against 4.70d. last year. Sales, 5,000 bales. Imports, 43,000. Futures declined 15 to 18 points, closing as follows:

	To-day.	Thursday.	1903.
January	6.70@6.71	6.88	4.68
January-February	6.70		4.67@4.68
February-March	6.69@6.70	6.86@6.87	4.67@4.68
March-April	6.69	6.86	4.67@4.68
April-May	6.68@6.69	6.85@6.86	4.68@4.69
May-June	6.68	6.84@6.85	4.69@4.70
June-July	6.66@6.67	6.83	....
July-August	6.65	6.80@6.81	....
August-September	6.51	6.56	[illegible]

TRUST COMPANIES. | TRUST COMPANIES.

Chartered 1822.

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - - $1,000,000.
Undivided Profits, - 7,000,000.

A sharp decline in cotton early in the day was due to disappointing Liverpool despatches, a crop estimate by Mr. Neill of 11,225,000 bales, liberal receipts which make people look more favorably upon increased crop estimates, and a flood of selling from wire houses and others, partly on stop orders. Some thought the Russo-Japanese situation was less pacific, though others, noting the rise in the London stock market, the advance of 2½ per cent. in Japanese securities there and the higher quotations at the New York Stock Exchange reasoned that the apprehensions of war were probably to be traced to those who were short of the market rather than to those less informed in regard to the situation in the Far East. Disturbing rumors were afloat, however, in regard to the attitude toward the market of the operator who has been the recognized bull leader here. Reports that he had closed out his interest entirely, reports that he had gone short of the distant months were in circulation, and though based on mere hearsay or inference, had a certain weight.

As to what degree of credibility such reports possess it would, perhaps, be idle to venture an opinion. What is certain is that, so far as appearances go the bull leader has not abandoned the bull side, but put in supporting orders in both the near and the distant months when the market had fallen sharply and evidently needed support. Meantime, the spot markets, though quiet, show less weakness than futures, and the exports from the ports to-day reached 88,400 bales, against 46,232 received. As to the fluctuations in the immediate future, not a little depends upon the nature of the ginners' report to be issued to-morrow, Tuesday. Some think it will be bullish; others are quite as positively of the opinion that it cannot fail to be of a bearish tenor, or, say, 9,300,000 bales ginned up to Dec. 13, or about the same as last year. Others put the figures at as low as 9,000,000 bales.

A wire house said: "The cables will prove a distinct disappointment and surprise to the trade in view of the sharp recovery of our market on Thursday afternoon, but they are no doubt due to apprehensions regarding the war trouble in the Far East. There is, besides this, a belief that to-morrow's ginners' report will be construed against the market. There were rumors to this effect last week, and on Saturday when the cotton markets were closed it was stated that, combined with a united effort on the part of the New England spinners, a general effort would be made to resist the present level of prices. We consider the situation as justifying caution, and advise operators to take advantage of any strength to reduce their holdings." A London despatch said: "Market fears war and possibilities of short time."

Hubbard Bros. & Co. said: "Receipts are heavy, but are regarded as simply the result of the purchases of the last fortnight. Support is expected from the bull party in Liverpool to-morrow, and a sharp advance is expected there. In the last thirty years we have had four conflicts between foreign Powers, during which the following movements in the price of cotton have occurred—whether due entirely to that cause or not is of course an open question: The outbreak of war between France and Germany was followed by a decline in cotton from July, 1870, to April, 1871, when the lowest price since the civil war to that date, 14⅜ cents, was recorded. Again the war between Russia and Turkey in 1877-8 was followed by a decline in the price of cotton to 8⅝ cents, another low record. When the war between China and Japan occurred the effect was to greatly curtail export of cotton goods to China, and a decline in cotton followed. The small war between Greece and Turkey brought about a decline of nearly half a cent."

Sully brokers bought on the break and helped bring about the rally. The trading ring was removed temporarily and resulted in much confusion for a time, prices at the opening being far apart in different parts of the pit, sometimes as much as 10 points, it is stated. Memphis, Jan. 2.—"You have no idea how much cotton is being held back in the country for delivery on March contracts. Every little hamlet we are trading with holds twice as much cotton as a year ago."

It is announced from New Orleans that Daniel J. Sully and W. R. Fagan have been elected members of the New Orleans Cotton Exchange. Fall River.—"The average dividend for 1903 paid by the cotton mills here amounted to 5.48 per cent., as compared with 6.47 per cent. in 1902. The dividends are evidently satisfactory, taking into consideration the low price of print cloth and the high price of raw cotton."

McIntyre & Marshall said: "The course of the market last week and again to-day must be taken to indicate that large operators have prejudged the effect of the ginners' report, which is expected at noon to-morrow, and have acted accordingly. In the main, however, the principal cause of the decline has been the over-bought condition of the market for contracts and the fact that holders found no support except at times on the severe breaks. This support had gradually become half-hearted and timorous in view of the mixed nature of the news and the uncertainty of market conditions. In a general way, it would seem as if a point had been reached from which an important advance could be more easily secured than a corresponding decline, and that after the ginners' report has been received and understood a better basis for operations will transpire."

New Orleans, Jan. 4.—"The cotton fields between Montgomery, Ala., and Charlotte, N. C., are absolutely bare of lint, and not a single bale is to be seen at railway stations. Considered here that the visible figures are the most bullish on record. Anderson county, S. C., shows 12,000 bales ginned less than last year." Munn & Co. said: "Such sharp fluctuations as we have seen lately show plainly enough that it is more of a two sided market, and that the speculation is so broad that big sweeps of quotations are inevitable. The receipts still continue big, a fact which, for the moment at least, seems to give color to estimates considerably above the Government figures; otherwise Mr. Neill's estimate would have had no effect. But with a tendency to increase crop estimates, more or less fear of war in the Far East and a certain shock to confidence arising from the recent sharp setback, the tone for the moment is not so firm as recently. This may mean, however, nothing more than the building of another short interest to be squeezed later on."

Said one broker: "Our advices and investigations force us to believe that the receipts from this time forward will be much less than last year." At the opening to-day the tallest man with the loudest voice had more than ever the advantage owing to the taking down of the ring. Texas people sold some January here against cotton to be sent here for delivery. The stock in licensed warehouse here is increasing. On Dec. 27 it was 58,115 bales; to-day it was 60,660 bales, an increase of 2,545 bales; the increase since Jan. 1, 1904, is 209 bales. Hubbard Bros. & Co. sold January and March. McIntyre & Marshall sold May. Gwathmey & Co. and Siedenburg & Co. sold May and July. Violett & Co. both bought and sold. Weld & Co. sold March.

Theodore H. Price said: "If the total amount ginned on Dec. 13 this year is equal to the total ginned on the same date last year, it is apparent that the amount to be ginned from Oct. 16 to Dec. 13 must be 5,066,000 bales, as against in the same period last year, 2,980,000, or nearly twice as much in the same time. This would hardly seem to be possible, and making all due allowance for the lateness of the crop, the high prices and the differing weather conditions this year and last, it does not seem to me reasonable to expect that the ginners' report can show at the outside more than the equivalent of 8,500,000 square bales ginned up to Dec. 13, 1903. Such a showing in view of the fact that the season has been three weeks late would in my opinion abundantly justify crop estimates of over 11,000,000 bales."

Baily & Montgomery said: "Judging from the movement it begins to look as if the crop may have been underestimated, and this view must be justified without an early radical change. We doubt whether the most bullish ginners' report can do more than temporarily stay the downward course of the market in the face of such heavy receipts."

J. S. Bache & Co. said: "The coming ginners' report will be a very unsatisfactory one so far as containing any clue to the crop is concerned, as it will not estimate the amount remaining to be ginned, and will, therefore, be susceptible of greatly varying interpretations. Receipts were heavy and the estimate full, but these factors are having little effect, while the news from the Southern spot markets indicates that spot prices are not responding to the declines in futures. In a general way the market should do better for no other than speculative reasons."

COFFEE.—Rio on the spot was firmer at 7⅛@7¼c. for No. 7. Sales, 2,000 bags Rio No. 7 at 7¼c.; 5,000 Santos No. 3 at 9c., cost and freight; 2,000 Santos Nos. 3 to 7 at 8¼c., cost and freight; 500 Maracaibo. Futures advanced 15 to 25 points, but lost part, closing firm, with sales of 185,500 bags. Havre advanced 1f. to 1¼f. and Hamburg 1¾ to 2 pfg. American warehouse deliveries, 9,489 bags. Rio advanced 75 reis; receipts, 14,000 bags; stock, 661,000; exchange advanced 1-16d. to 11 31-32d. Santos advanced 100 reis; receipts, 7,000 bags; stock, 1,242,000. Prices here as follows:

	Highest.	Lowest.	Closing.
January	7.20	7.20	7.20@7.25
February	7.35	7.25	7.30@7.35
March	7.50	7.40	7.45@7.50
April	....	....	7.55@7.65
May	7.80	7.75	7.75@7.80
June	....	....	7.85@7.90
July	8.05	7.95	7.95@8.00
August	8.10	8.10	8.10@8.15
September	8.30	8.15	8.25@8.30
October	8.30	8.25	8.30@8.35
November	....	....	8.35@8.40
December	8.45	8.35	8.40@8.45

There was a further rise in coffee, owing to good buying by foreign houses, covering of shorts, strong cables and light receipts. Wall Street houses sold early in the day to secure profits, but later on they became buyers. Krische & Co. estimated the Rio receipts during this month at 300,000 bags, and the Santos at 500,000, and they reduced their former estimate of the Santos crop to 6,500,000 bags. Orustum & Co. estimated the present Brazilian crop at 11,000,000 bags, and the next at 10,000,000. Prominent in the buying were Lehman Bros., Housman & Co. and Siedenburg & Co., while the principal sellers were Messrs. Russell, Skiddy and McIntyre & Marshall.

METALS.—In London tin advanced £1 7s. 6d. for spot to £134 5s., and £1 for futures to £134 10s. Here there was an advance of ⅛c. in sympathy. Copper abroad advanced £1 to £1 2s. 6d., closing at £58 2s. 6d. for spot and £57 12s. 6d. for futures. Here the market was steady. The following are the quotations of the Metal Exchange: Copper, lake, spot, 12.37½@12.62½c.; electrolytic, spot, 12.25@12.50c.; casting, spot, 12.12½@12.37½c.; tin, 29.25@29.75c.; lead, car lots, 4.25c., and small lots, 4.37½c.; spelter, 5c.; iron, Northern No. 1 X, $15@$16; No. 2 X, $14@$15; No. 2 plain, $13.50@$14; Southern No. 1 foundry, $13.50@$14; No. 1 soft, $13.50@$14; No. 2 soft, $14@$14.50; pig iron warrants, nominal; steel rails at mill, $28.

DIVIDENDS AND INTEREST.

Savings Banks.

Dime Savings Bank of Williamsburgh,

57 Broadway, Brooklyn, Dec. 21st.

Interest credited for Jan. 1, 1904, on $5 to $3,000 is at the rate of

FOUR PER CENT.

per annum. Grace allowed to January 9th inclusive.

WM. P. STURGIS, President.
HENRY GECKLER, Secretary.

ELECTIONS AND MEETINGS.

THE ANNUAL MEETING of the stockholders of GALBAN & CO. will be held on the 12th day of January, 1904, at 2 o'clock in the afternoon at the office of the Corporation Trust Company of New Jersey, No. 15 Exchange Place, Jersey City, New Jersey, for the purpose of electing a Board of Directors and receiving and acting upon the reports of the Officers and for the transaction of such other business as may properly come before the meeting.

In accordance with the laws of the State of New Jersey, no stock can be voted on which has been transferred on the books of the Company within twenty days next preceding this election.

The books of the Company can be inspected by the stockholders at the Havana office, Nos. 32, 34 and 36 San Ygnacio St., where they will be exposed daily, holidays excepted, from three to five o'clock P. M. and during 15 days, commencing on the 15th and ending on the 30th inst.

Dated December 7th, 1903.

EUGENIO GALBAN, Vice-Secretary.

THE TRUST COMPANY OF AMERICA.

The regular annual meeting of the stockholders of The Trust Company of America will be held at the Company's office, 149 Broadway, in the City of New York, on Wednesday, January 20, 1904, at 12 M., for the election of Directors and the transaction of such business as may properly come before it.

The polls will be open from 12 M. to 1 P. M.

The transfer books will close on Thursday, January 14, 1904, at 3 P. M., and reopen on Thursday, January 21, 1904.

RAYMOND J. CHATRY, Secretary.

Dry Dock, East Broadway and Battery Railroad Company.

New York, December 26th, 1903.

Notice is hereby given that the annual meeting of the stockholders of the above-named company will be held at the office of the Company, No. 621 Broadway, on Tuesday, January 12th, 1904, at 12 o'clock noon, for the election of directors and Inspectors of Election, and for the transaction of such other business as may be brought before the meeting.

CHARLES B. WARREN, Secretary.

The Merchants' National Bank

of the City of New York.
Founded 1803.

December 9, 1903.

The Annual Election for Directors of this Bank will be held at the banking room, No. 42 Wall street, on Tuesday, January 12, 1904, from 12 M. to 1 o'clock P. M.

W. B. T. KEYSER, Cashier.

MORTON TRUST COMPANY.

New York, December 16, 1903.

The annual meeting of the stockholders of the Morton Trust Company will be held at the office of the Company, 38 Nassau Street, New York, on Wednesday, January 20, 1904, at twelve o'clock noon. The transfer books close at Three P. M., January 7, 1904, and reopen at Ten A. M. January 21, 1904.

H. M. FRANCIS, Secretary.

The annual meeting of the stockholders of Morten & Co., for the election of directors and inspectors of election for the ensuing year, and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, No. 58 Broad St., New York City, Borough of Manhattan, on Wednesday, January 13, at 12 o'clock.

N. H. LORD, Secretary.

The annual meeting of the stockholders of the Frank L. Fisher Company will be held at the office of the Company, 440 Columbus Avenue, in the City of New York, on the 12th day of January, 1904, at 12 o'clock noon, for the purpose of electing Directors for the ensuing year and for transacting such other business as may properly come before said meeting.

CHAS. W. MIX, 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.

New York Dispensary—Notice is hereby given that the annual election of Trustees of the Dispensary to succeed those whose terms expired January 1, 1904, will be held at the Dispensary Building, 137 Centre St., on Monday, Jan. 11th, 1904, from four to five o'clock, P. M.

GOODHUE LIVINGSTON, Sec'y.

WEST SIDE BANK.

New York, Dec. 29th, 1903.

The annual election for Directors of this bank will be held at the banking room, Nos. 485 and 487 Eighth Avenue, on Tuesday, the 12th day of January, 1904, between the hours of 10 and 11 A. M.

WALTER WESTERVELT, Cashier.

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.

NAVAL STORES.—Spirits of turpentine, 59¼@59½c. Common to good strained rosin, $2.55.

PROVISIONS.—Lard was firmer; prime Western, $7.35; refined Continent, $7.50; South American, $8.25. Pork was firmer; mess, $14@$14.75. Tallow, 5⅛c. Dressed hogs, 6½@7⅛c. Butter—Creamery, extras, 24c. Cheese—State, f. c., small or large, September, fancy, 12c. Eggs—Nearby and Western, extras, 39c.; firsts, 37c. Chicago, Jan. 4.—"The important feature of the day in the provision pit was the heavy selling of packers and a prominent local operator. This selling was mainly in May ribs. It was estimated that sales from these sources aggregated over 7,000,000 pounds. The bulk of the offerings went to outside investors, although there was some covering by local shorts in lard."

SUGAR.—Raw was steady at 3⅛c. for 96 test and 3c. for 89 test. Sales, 12,000 bags Cuba 94 test at 2c., c. and f. Refined was fairly active and firm; granulated, 4.45c.

CHICAGO, Jan. 4.—These were to-day's prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
May	87-5¾	87⅝	85⅝	86¾	87⅛
July	81¾-80⅞	82⅛	80⅞	81⅜	82⅛
September	79½	79⅝	79	79½	....
Corn:					
January	42⅝	42⅞	42⅜	42¾	43½
May	47-6¾	47⅛	46⅜	46¾	47½
July	46½-⅞	46¾	45⅞	46⅛	47¼
September	45⅝	46¼	45⅝	46⅛	....
Oats:					
January	36¼	36¼	36⅛	36⅜	36½
May	38¼-⅜	38¾	38⅛	38½	38¾
July	35¼-⅜	36	35⅛	35½	36⅛
Lard:					
January	6.90	6.95	6.87½	6.90	6.92½
May	7.17½-20	7.22½	7.12½	7.17½	7.17½
Ribs:					
January	6.50	6.52½	6.50	6.50	6.57½
May	6.85-95	6.95	6.77½	6.80	6.90
Pork:					
January	13.07½	13.12½	13.00	13.27½	13.20
May	13.57½-60	13.90	13.35	13.67½	13.60

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Minneapolis	May	86¾	87	85⅝	86⅛	86⅞
	July	85½	86¼	85⅛	85⅞	86⅛
Duluth	May	85	86¼	85½	85⅞	....
	July	85⅜	85⅜	85	84⅞	....
Toledo	May	89½	89⅞	89¼	89¾	90¼
	July	84	84¾	84	84⅜	85⅛
Kansas City	May	72½	73⅜	72½	72¾	72⅞
St. Louis	May	83⅞	84⅜	83⅛	83¾	84⅛
	July	80⅜	80⅞	80¼	80¾	81½
Corn:						
Kansas City	May	40⅝	40¾	40	40⅝	40½
St. Louis	May	45½	46¼	45¼	45⅝	46½

Live Stock Market.

MONDAY, Jan. 4.

Receipts of beeves for two days were 3,038 head, including 53 cars for export alive, 80 for slaughterers and 41 for the market; several cars were to arrive later in the day. Steers opened firm to 10c. higher, closed quiet at about Saturday's prices; bulls steady; common and good cows were rated 10@15c. higher; medium cows were fairly steady. The early arrivals were closed out. Fair to prime native steers sold at $4.55@$5.35 per 100 lbs.; 2 cars (choice) at $5.55; oxen at $4.60; bulls at $3@$4.20; cows at $1.70@$3.75. Dressed beef in fair demand at 6@8½c. per lb. Latest Liverpool and London cables quoted live cattle steady at 11@12c. per lb., dressed weight; sheep selling at 11@12c., lambs at 13c., dressed weight; refrigerator beef at 9½@10c. per lb. Exports to-day, none; to-morrow, 850 beeves, 1,648 sheep and 3,900 quarters of beef.

Receipts of calves for two days were 360 head, including 56 for butchers and 304 for the market. On very light receipts the market ruled firm to 25c higher, and the pens were quickly cleared. Common to choice veals sold at $5@$9.25 per 100 lbs.; little calves and culls at $3@$4.50; barnyard stock at $2.87½@$3.75; a car of coarse Western calves at $3.30. Dressed calves firm. City dressed veals firm at 8½@13½c. per lb.; country dressed at 6@12c.

Receipts of sheep and lambs for two days were 8,185 head, including 10 cars for export alive, 11½ for slaughterers and 21 for the market. Sheep ruled firm to a fraction higher; lambs were active and 15@25c. higher; all the early arrivals were closed out. Ordinary to prime sheep sold at $3@$4 per 100 lbs.; a few wethers at $4.50; culls at $2@$2.50; common to choice lambs at $5.50@$6.87½; general sales were at $6.25@$6.85. Dressed mutton slow at 6@7½c. per lb.; wethers 8c.; dressed lambs firm at 8@10½c.

Receipts of hogs for two days were 12,558 head, including about 2 cars for the market. Higher for all weights. State and Pennsylvania hogs were quotable at $5.40@$5.55 per 100 lbs.; pigs at $5.60.