

House loan certificates was decided upon. Mr. Morgan, it has long been understood, has been opposed to the policy of issuance of such certificates, and other influential financiers have been in agreement with him on this point.

It was announced from St. Louis and Pittsburgh last night that the clearing houses of those cities also would issue clearing house loan certificates.

A member of the Clearing House committee said last night that Clearing House certificates would be issued by the clearing houses of Boston, Philadelphia, Baltimore and Pittsburgh, probably on Monday.

The resolution directing the issuance of certificates which was adopted at yesterday's meeting of the local Clearing House Association was offered by William A. Nash, president of the Corn Exchange Bank, and was seconded by J. Edward Simmons, president of the Fourth National Bank.

The clearing house will be open all day today for the purpose of allowing the members of the loan committee to meet representatives of various banks in regard to details of the issue of certificates.

The resolution authorizing the employment of Clearing House certificates became operative immediately on its adoption. When a bank satisfies the loan committee and the request is granted, the bank will be required to deposit first class bills receivable or other good collateral and will receive 75 per cent of the ascertained market value of such collateral in Clearing House certificates.

Such certificates, as is explained by James G. Cannon, in his work on "Clearing Houses," are not even seen by the business community and do not pass from bank to bank, except in payment of Clearing House balances.

At least every banking institution in Brooklyn was obliged to withstand exceptionally large withdrawals yesterday. But they did it successfully, and the leading financiers in that borough last night said they confidently expected that the tension would be so relieved by to-morrow that the situation would improve rapidly.

At the middle of the afternoon there was a conference of trust company presidents in the Brooklyn Club. Most of the trust companies were represented. It was stated that they had met for the purpose of exchanging experiences during the day.

The suspension of one small state institution, the Terminal Bank, had little effect on the general situation.

On the advice and at the request of the New York Clearing House all the Brooklyn banks and trust companies will on Monday pay by check on the Clearing House or on Clearing House banks, wherever it is possible so to do.

The suspension of the Terminal Bank, at No. 21 Sands street, the announcement of which was made before the banking hours, was not unexpected, as it was affiliated with the Williamsburg Trust Company, its clearing agent and depository, which suspended on Friday.

Two institutions which withstood heavy withdrawals successfully were the Nassau Trust, of which Andrew T. Sullivan is president, and the Home Trust, of which former Borough President J. Edward Swanstrom is president.

The directors of the Borough Bank were in session from 2 o'clock until 4 o'clock yesterday afternoon until long after 6 o'clock. It is understood that the affairs of the bank have been found in such shape that it will be impossible to resume business on Monday, as one of the officials had announced they had hoped to do.

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erably relieved yesterday by the decision of the savings banks to require advance notices of large withdrawals. This put a stop to heavy disbursements by the savings banks, which would have been compelled to draw this money from the national banks. A few of the smaller savings banks applied this rule rigorously when any considerable number of their depositors lined up at the paying teller's window.

Trading in the stock market yesterday was once again on the advance side, and the wide fluctuations in prices which have characterized the recent sessions were entirely absent.

The announcement that the Clearing House Association had decided to issue Clearing House loan certificates did not reach the floor of the Stock Exchange until closing time, so this development had no effect on the day's price movements.

The bank statement, despite the reduction of over \$12,000,000 in surplus reserve, which created a deficit of over \$1,400,000, was looked on as distinctly good, in view of the heavy and unusual demands which the local banks had had made upon them during the last week.

A feature which also made for firmness and a restoration of normal conditions was the renewing of loans made on Friday to carry over Monday by a prominent bank at a lower rate of interest.

About \$1,500,000 was lent on call on the Stock Exchange yesterday at 50 per cent. The First National Bank gave notice to Stock Exchange houses to which it had made loans on Friday at 50 per cent that the loans would be continued over to Monday at 30 per cent.

CONFIDENCE IN KINGS.

Depositors Pick Up Courage as Demands for Cash Are Met.

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SAVINGS BANKS PAY SMALL SUMS.

All of the Brooklyn savings banks put into effect the rule making it necessary for depositors to give notice—some sixty, some ninety days—before they could make withdrawals.

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TERMINAL BANK CALLED SOLVENT.

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"The general situation is improved by the enforcement of the sixty-day rule of the savings banks, which will stop hoarding of cash, and also by the decision of the Clearing House to issue certificates and the increased assurance of thoughtful depositors refraining from withdrawing any unnecessary funds."

Officials of the ten Brooklyn branches of the Mechanics and Traders' Bank, of Manhattan, had a strenuous day. Most of them have large payrolls to meet on Saturday, and there was some hustling for cash for that purpose.

"All the branches of the bank will open as usual on Monday morning," said Mr. Flottwell, "and the business will be continued as if the present conditions did not exist. The bank is in no way affected by the situation."

The Long Island Loan and Trust Company, also in the Temple Bar, had an easy day. On Thursday and Friday it had \$100,000 in the savings banks, but yesterday the deposits, including \$50,000 from the Brooklyn Rapid Transit Company, far exceeded the withdrawals.

No excitement among the depositors was reported from any section of the borough. On the other hand, the reports were that many of the depositors had been anxious for their money early in the day were so reassured by the improvement in conditions throughout the city that they decided to leave their deposits with the banks and went home.

Many employees of factories and builders in Brooklyn had to go without their money yesterday because of the suspension of the five banks on Friday, which had always been depended on for large payrolls.

MANHATTAN RUNS ABATE.

Nearly All Demands Are Paid and Excitement Is Subsiding.

With the exception of runs on the Broadway Trust Company and the Northern Bank of New York, yesterday morning, the latter attended by disorder at the close, and the continued but decreased run on the Lincoln Trust Company, the bank situation was much improved and there were no further suspensions reported in Manhattan.

The run on the Northern Bank, at Broadway and 4th street, resulted in the arrest of two depositors who refused to leave the bank when it closed at 12 o'clock, as allowed by law.

A line of four hundred depositors extended at that hour from the paying teller's window to the street. Henry A. Belden, the cashier, came out and asked the depositors to leave the building.

The Northern Bank has a capitalization of \$300,000 and surplus and undivided profits of \$250,000. The run on the Broadway Trust Company, at No. 75 Broadway, not far from the Northern Bank, began at the opening of business.

The Harlem Savings Bank continued paying all small accounts, having availed itself the day before of the sixty-day clause on accounts of more than \$100.

The readiness with which the Dollar Savings Bank in The Bronx has met all demands since the run began on Wednesday had its good effect, and while not altogether checked the demand was much diminished.

The excitement of a few days ago in Wall street, caused by the run on the Trust Company of America, was altogether absent yesterday. The all night crowd was much smaller and the paying out went on with reasonable rapidity.

The situation at the Colonial branch of the Trust Company of America was much the same as at the main office. At both the main office and the Colonial branch the payments were made up to the usual Saturday closing hour.

There were two hundred in line when the Lincoln Trust Company closed its day's business. Louis Stern, one of the directors, said the institution would meet every demand.

Some of those in line when the bank closed were still there last night, apparently with the intention of remaining until Monday.

The Hamilton Bank remains closed, as do the United States Exchange Bank and the Twelfth Ward Bank, all in 125th street.

There was a small run on the Bank for Savings, at Fourth avenue and 22d street, but it was not as heavy as on the two previous days. The bank has demanded sixty days' notice of withdrawal for large accounts.

John Jameson Whiskey. Stands as the symbol of Purity in Whiskey.

TRUSTS WANT TO CLEAR APPLY TO ASSOCIATION.

May Be Admitted at Next Meeting Strengthening Measure.

At the meeting of the Clearing House Association yesterday morning an application from several trust companies of New York City to become members of the association was received.

The admission of the trust companies to the Clearing House will strengthen the local banking position greatly, as it will enable the companies to obtain Clearing House loan certificates, a privilege of which they cannot take advantage at present.

While the action taken is not immediately effective—so far as it relates to trust companies—it shows a willingness of the Clearing House banks to co-operate with the trust companies, which greatly relieves the situation and removes the danger which some have feared—that each individual trust company would be left to shift for itself while the associated banks in the Clearing House stood firmly together.

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Arnold, Constable & Co. DRY GOODS—CARPETS—UPHOLSTERY. LATEST IMPORTATIONS OF "Courvoisier" Real Kid Gloves, "Victoire" and "Regina" French Corsets, French Broadcloths and Chiffon Velvets. In new, rich winter colors.

Imported Black Dress Silks. Rich Black Satin Brocades, Stripes, Moires, Armoires, Messalines, Ondines, Majeste, Louise Brilliants; also complete stock of Mourning Silks.

Sultana Dress Silks. Our Exclusive Brand, manufactured for us by C. J. Bonnet & Cie, Lyons, France. Carpets and Rugs. SPECIAL. WILTON CARPETS—100 pieces best English and Lowell manufacture, with and without borders, most desirable colorings and designs.

Oriental Rugs. We are offering a superb collection of Oriental Rugs at Greatly Reduced Prices. SHIRVANS, KHURDISTANS and FEREGHANS. Regularly sold at \$25.00 to \$40.00, 15.00 to 25.00. EXTRA QUALITY PERSIAN CARPETS, in soft, rich colorings, exceptional values and unusual designs, sizes from 8x11 to 11x14, 120.00 to 175.00.

Portieres and Window Curtains. Most Desirable Grades Much Under Present Values. HEAVY FRENCH VELOUR. Pair, 10.00, 12.50, 19.50. DOUBLE FACE VELOUR. Pair, 12.00, 18.00, 22.50. HEAVY DOUBLE REP, with Tapestry Border. Pair, 6.75, 8.00, 12.00. MERCERIZED ARMURE, fringe or cord trimming. Pair, 6.75, 8.75, 12.00. EMBROIDERED SILK VELOUR, long curtains. Pair, 38.50, 45.00, 59.00.

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RHODE ISLAND SITUATION

Conditions Will Be Normal To-morrow, Leading Citizens Say.

Providence, Oct. 26.—The banking situation in Rhode Island has improved to-day. Many of the foremost citizens of the state have come forward with the statement that conditions will be normal when the banks open their doors Monday morning.

SURPLUS FUNDS

A depository for surplus funds awaiting investment. Inquire.

The EQUITABLE TRUST CO. OF NEW YORK. Fifteen Nassau Street. Capital, \$3,000,000. Surplus, 10,000,000. Interest allowed on daily balances subject to check.

The example of the Union Trust Company was soon followed by many others, and when, on June 1, 1904, the 10 per cent reserve rule became operative, the Title Guarantee and Trust Com-

Extension Telephones. On message rate lines are only 50c. per Month. They are most convenient. Call Contract Department, 9010 Cortlandt, for full information. NEW YORK TELEPHONE CO., 15 Day Street.

GUARANTY TRUST TO PAY CITY COUPONS. New York City coupons on corporate stock and bonds of the city will be paid after this date at the Guaranty Trust Company of New York, No. 28 Nassau street. These coupons were formerly paid by the Knickerbocker Trust Company.