THE BRYAN DOLLAR PERIL.

The drop in Brooklyn Rapid Transit stock last Monday, caused by the publication of a statement showing that the company, for the year ending June 30, barely earned its fixed charges, leaving next to nothing for dividends, had an unfavorable effect upon the rest of the market which there was no good news to counteract. It looks, now, that, in view of all the facts of the situation, capital will remain in the hands of its owners until they see their way more clearly. The war in South Africa is not ended, a great one may break out in China, the European money markets are disturbed, the earnings of our railroads and industrial enterprises are, at least, not increasing, and the Presidential election has yet to be held. All these things, while they do not cause alarm, inspire caution, and suggest the prudence of delay.

The leaders of the Democratic party, having been forced, against their better judgment, by Mr. William J. Bryan, to commit their party once more to a declaration in favor of the free and unlimited coinage of silver at the ratio of 16 to 1, are now desperately seeking expedients to lighten the burden thus thrust upon them, and to win the election, if possible, in spite of it. One of these expedients is to vociferate that the debasement of the standard of monetary value is a trifling evil compared with the perpetuation of the imperialistic and trust promoting policy of their opponents—which is very much like saying that cutting off a man's head is as nothing compared with allowing him to live in shackles from which he can free himself whenever he pleases—and the other is, to insist that the unlimited issue of Mr. Bryan's dollars is no evil at all, but may be permitted without danger to the country.

In support of this last proposition orders have apparently gone out to use the argument that as we have been coining for the last twenty-two years Bryan dollars by hundreds of millions, and are still coining them at the rate of several millions a month, without depressing their value in the least below that of gold dollars, the process can safely be continued to an unlimited extent. The circumstance that our present silver dollar coinage is restricted in amount, and that, without fresh legislation, it will soon come to an end, is to be suppressed, or if it is mentioned, it is to be treated as of no importance. Democratic speakers and writers are to be instructed to argue, in effect, that because the silver flood has not yet drowned us, no mischief will result from letting it rise until it is over our heads.

Unfortunately, the complexity of the existing laws relating to silver coinage, and the many conflicting changes which Congress has, from time to time, made in them, tend to confuse the minds of voters on the subject and to prevent their detecting the sophistries in regard to it which will be employed by the Democrats to deceive them. Few of our citizens are well-informed as to the history of our silver coinage, and fewer as to that of the silver coinage of other nations, so that to false assertions, confidently made, most of them can only timidly oppose doubts, when they might, if they knew the facts, answer with crushing denials. Moreover, the controversial literature on both sides of the question tends to cloud rather than to clear the mind in regard to it—most of it having been produced, not to reveal the truth but to hide it.

In colonial times the Spanish dollar was the coin most in use among us, and was our principal standard of monetary reckoning. When, therefore, in 1792, the first national mint was established, the dollar was adopted as the unit, "each to be of the value of a Spanish milled dollar as the same is now current, and to contain 371¼ grains of pure silver." Halves, quarters and "dismes" of silver were to be of proportionate weight. At the same time, gold coins were directed to be coined, consisting of dollars or units, each containing 24¾ grains of pure gold, or one-fifteenth of the weight of the pure silver in the silver dollar. The commercial value of gold being, then, 15½ times as great as that of silver, weight for weight, nobody could afford to have it coined at the mint rate, and, in fact, scarcely any of it was so coined. Nor was there any large quantity of silver dollars coined, because, as they came from the mint, they were heavier than the worn Spanish dollars which constituted the bulk of our coin currency, and were consequently exported as fast as the mint issued them. Our metallic currency was made up of all sorts of foreign money, the legal tender value of some of which was regulated by act of Congress.

This unsatisfactory state of things lasted over forty years, and then the remedy was applied of diminishing the legal ratio of gold and silver from 15 to 1, to 16 to 1. The gold in the gold dollar was reduced in 1834 to 23.2 grains of pure gold, or to only a trifle more than one sixteenth the weight of the silver dollar, which was left unchanged. The silver dollars being worth, each, as bullion, $1.03 in gold, were melted down or exported, and so were the silver halves, quarters and dimes, since they were proportionately valuable. The consequence was, that not only did our silver dollars disappear from circulation but we had to use for small change old, worn cut and light weight Mexican coins, some of which looked more like bits of tin than coins, and the putting into church collection plates of smooth button tops for sixpences and shillings, was a trick frequently played. To furnish the lacking small change, therefore, Congress directed, in 1853, that the weight of the fractional silver coins should be lessened by about 7 per cent. so that two halves and four quarters, instead of being worth, as they had been, $1.06, became worth only 99 cents. Consequently, they remained in the country and speedily displaced the shabby Mexican coins which were previously current. For dollars and multiples of dollars in coin, gold was exclusively used, and whenever "coin" was mentioned, gold coin and nothing else was meant. Silver dollars became curiosities, like the coins of the Persian Kings and the Roman Emperors.

As we all know, specie payments were suspended by our banks Jan. 1, 1862, and by the Government in February of the same year, but, though they were not resumed until Jan. 1, 1879 the purpose of resuming them was steadily preserved. In 1873, the various coinage laws then in force were consolidated into one, with elaborate provisions for gold coinage, leaving out the obsolete silver dollar as no longer likely to be required, but authorizing the coinage of trade dollars for export to Asia. Then came the fall in the value of silver and the agitation for restoring the ancient and long disused silver dollar, which resulted in the passage in 1878 of the Bland-Allison act, directing the purchase by the Government of not less than $2,000,000 worth, nor more than $4,000,000 worth, of silver per month, and its coinage into standard dollars on Government account. This was followed in 1890, by the so-called Sherman act, directing the purchase by the Government with its Treasury notes, of 4,500,000 ounces of silver per month, to be coined into dollars as fast as they might be required for the redemption of the notes. There had previously been, in 1876, an act passed discontinuing the coinage of the trade dollars, and in 1887 another act directing their recoinage into standard dollars. In 1893 the further purchase of silver under the act of 1890 was prohibited, but not the coinage of the bullion previously purchased under it. This bullion amounted to 168,674,652 ounces and for it $155,931,000 in Treasury notes had been paid. By the War Revenue act of 1898, and the Currency act of last March, these Treasury notes, as fast as they are redeemed, are to be cancelled and retired and their amount has been thus reduced to $75,000,000.

The coinage of silver dollars under the various acts above enumerated had been up to the end of last month, as follows:

Act of 1878 (Bland-Allison)	377,166,793
Act of 1887 (trade dollar recoinage)	5,078,472
Act of 1890 (Sherman)	123,062,017
Total	506,307,282

There are still on hand in the Treasury vaults about 80,000,000 ounces of the silver purchased under the act of 1890, which will coin into about 104,000,000 dollars. When this coinage is completed, which at the present rate of 2,000,000 a month will take less than three years, the total stock of silver dollars in the country will be about 610,000,000, and the Treasury notes now outstanding will have been all cancelled.

Hitherto we have been able to keep at par with gold the 508,000,000 of silver dollars already coined as shown above, because they are received by the Government at par in the payment of customs and public dues. Probably, too, we shall be able to maintain them at par after they reach the volume of 610,000,000 but, if by the election of Mr. Bryan with a silverite Congress at his back, the mints are to be opened to the coinage of as many more dollars as the silver in the world will permit, it will be impossible. The surplus production of the world's silver mines, even at the present low price of the metal, is 150,000,000 ounces a year, and both Germany and France have on hand large stocks of it which they would be quick to exchange for our gold at the ratio of 16 to 1. That we should be swamped with silver, until by the process gold had gone to 200 and over, is therefore a dead certainty.

This result would come the sooner, if as is probable, a silverite Administration should enact the issue of silver certificates directly against deposits of silver bullion, without waiting for it to be coined. This measure was proposed in 1891 and was defeated only by the strenuous opposition of the financiers of New York and other centres. Its purpose, then, was to secure at once the seigniorage on the silver purchased under the Sherman act, and though its evil tendency was overrated, it might have done considerable mischief by the alarm it would have caused. If adopted now, it would be sure to increase our silver currency as fast as the Treasury presses could work, and the suspension of gold payments would follow almost immediately.

Herein consists the peril with which the country is threatened by the Democratic party. They propose to reduce, as in the twinkling of an eye, by more than one-half, the value of all contracts for the payment of money not specifically payable in gold. The wages of labor, and the thousands of millions of savings of the industrious and thrifty poor would suffer the same fate as the accumulations of the rich. The rich, indeed, would not submit to be despoiled without resistance. As soon as it became known that on March 4, 1901 Mr. Bryan would be President and a Bryanite Congress could be called together in extra session to pass an unlimited silver coinage act, every holder of securities liable to be paid in silver would hasten to turn them into gold at the best price obtainable, and a monetary panic would ensue, more violent than any which the country has ever experienced. MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
1000	U S 5s, r	109¼	109¼	109¼	109¼
6000	U S 5s, c	109⅝	109⅝	109⅝	109⅝
6000	U S 4s, c, 1907	114⅝	115⅛	114⅝	115⅛
7000	U S 4s, r, 1907	114⅝	114⅝	114⅝	114⅝
1000	U S 4s, c, 1925	134½	134½	134½	134½
5000	U S 2s, c	114	114	114	114
20000	U S of Mex. S F 5s	96	97	96	97

BANKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
22	Broadway	240	240	240	240

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
218	Atch adj 4s	83	83⅝	83	83⅝
158	Atch gen 4s	101	101⅝	101	101⅝
13	Adams Exp 4s	108⅝	108⅝	108⅝	108⅝
14	Am Tob Scrip	99	99	99	99
6	Ann Arbor 4s	91	91⅛	91	91⅛
3	Am Dk & Imp 6s	112⅝	112⅝	112⅝	112⅝
11	Am C O 5s	103	103	102⅝	102⅝
23	Aus & N W 1st	97⅝	97⅝	97⅛	97⅝
1	B'way & 7th Ave cn 5s	120⅝	120⅝	120⅝	120⅝
237	B & O 3½s	94	94⅛	94	94⅛
158	B & O 4s	100⅝	100⅝	100⅝	100⅝
109	B & O, S W div 3½s	86⅝	87	86⅝	86⅝
29	B & O, P J & M div 3½s	86⅝	87⅝	86⅝	87⅝
5	Buff & Pgh 5s	113⅝	113⅝	113⅝	113⅝
5	B, C R & N 1st	106	106	106	106
24	B, C R & N c 5s	117	117	116⅝	116⅝
18	B'klyn R T 5s	104	104	103	103
99	B'klyn Un El 1st	92⅝	92⅝	92⅝	92⅝
13	B'klyn Un G 5s	115	115	115	115
1	Chi & W I gd	120	120	120	120
8	C, Sit L & P 1st	121	121	121	121
34	Ches & O cn 5s	116⅝	116⅝	116⅝	116⅝
30	Ches & O g 4½s	99⅝	99⅝	99	99⅝
1	Ches & O R A 2d con 4s	97⅝	97⅝	97⅝	97⅝
2	Chi & A S F 6s	105⅝	105⅝	105⅝	105⅝
1	C, B & Q con 5s	126⅝	126⅝	126⅝	126⅝
5	C, B & Q, Ill div 3½s	102⅝	102⅝	102⅝	102⅝
8	C, B & Q 4s	105⅝	105⅝	105⅝	105⅝
1	C, B & Q 4s D	105⅝	105⅝	105⅝	105⅝
2	C, B & Q, d 5s	109⅝	109⅝	109⅝	109⅝
18	C, C, C & St L gnl 4s	95	95	94⅝	95
4	C, C, C & St L 4s St L d	102½	102⅝	102	102
1	C, C, C & I gnl	130	130	130	130
45	Can South 1st	105⅝	105⅝	105⅝	105⅝
5	Can South 2d	107⅝	108	107⅝	108
8	Chic Terml 4s	92⅝	93⅝	92⅝	93⅝
1	Cen Br U P 1st	87⅝	87⅝	87⅝	87⅝
4	C RR & B Co of Ga gnl 5s	92⅝	92⅝	92⅝	92⅝
23	Cen Pac 3½s	82	82	82	82
131	Cen Pac 1st	100	100⅝	100	100⅝
37	Col So 4s	84⅝	86	84⅝	84⅝
1	Col Fuel & I 5s	90	90	90	90
1	Chic & E Ill 1st	114	114	114	114
12	Chic E Ill 5s	115⅝	116	115⅝	115⅝
2	Col Mid 1st	74	74½	74	74½
8	Col Mid 2-4s	74⅝	74⅝	74½	74⅝
10	Con G of Chi 1st	105	105	105	105
5	Chic & Erie 1st	115⅝	115⅝	115	115
84	Ces of Ga cn 5s	91⅝	92	91	91
32	Ces of Ga 1st in	43	44⅝	43	44⅝
46	Ces of Ga 2d in	11	12⅝	11	12⅝
15	Ces of Ga 3d in	6⅝	6⅝	6⅝	6⅝
17	Den & R G cn	97	97⅝	97	97⅝
89	D, M & M g	30⅝	31⅝	30⅝	31⅝
17	Det City Gas 5s	96⅝	96⅝	96	96⅝
1	Erie cn 1st	137⅝	137⅝	137⅝	107⅝
12	Erie prior bds	88⅝	88⅝	88	88
23	Erie g lien 3-4s	69	69⅝	68⅝	69
12	E Tenn 5s	116⅝	116⅝	116⅝	116⅝
7	E E I of N Y cn 5s	117⅝	118⅝	117⅝	118⅝
10	Elgin, J & E 1st	109	109⅝	109	109⅝
6	Ft Worth 1st	71	71	71	71
5	G V G & N 1st 5s	105⅝	105⅝	105⅝	105⅝
39	G, H & S A M P 5s	99⅝	100	99	99
14	Hock V 4½s	101	101	100⅝	100⅝
3	Han & St J cn 6s	122	122	122	122
10	H & T C 1st 5s	109⅝	109⅝	109	109
5	H & T C gnl 4s	83⅝	83⅝	83⅝	83⅝
17	H & E W T 1st	104⅝	104⅝	103⅝	104⅝
34	Iron Mt 4s	79	79	78	79
69	Iron Mt 5s	109⅝	110	109⅝	110
3	Int & Gt N 1st	119⅝	119⅝	119⅝	119⅝
5	Int & Gt N 2d	87	87⅝	87	87
8	Iowa Cen 1st	112⅝	113⅝	112⅝	112⅝
114	Kan & Tex 4s	89⅝	90⅝	89⅝	90⅝
69	Kan & Tex 2s	69	70	69	69⅝
34	Kan & Tex cn 5s	89⅝	90⅝	89⅝	90⅝
1	Ken Cen 1st	96⅝	96⅝	96⅝	96⅝
5	Kan C & P 1st	82	83	82	83
129	K C So 5s, W I	66⅝	66⅝	66	66
68	K C, P & G 1st 4s	70⅝	72⅝	70⅝	72⅝
24	Laclede Gas 1st	107⅝	108	107⅝	108
11	L Ave & P F 1st	124⅝	125	124⅝	125
6	L E & W 1st	119⅝	119⅝	119⅝	119⅝
1	L E & W 2ds	115⅝	115⅝	115⅝	115⅝
1	Lake Sh're 2d	111⅝	111⅝	111⅝	111⅝
4	Lake Shore 3½s	109⅝	109⅝	109⅝	109⅝
80	Lou & N g 4s	98	98⅝	98	98⅝
2	Lo & N gnl	117⅝	117⅝	117	117
3	L & N F & S 1st	109⅝	109⅝	109⅝	109⅝
5	Lou & N C T 5s	109⅝	109⅝	109⅝	109⅝
221	Lou & N C T 4s	98	98⅝	98	98⅝
51	Long Isl U 4s	95	95	94⅝	94⅝
1	Long Isl cn 5s	121⅝	121⅝	121⅝	121⅝
5	Long Isl 4s	100	100	100	100
1	Leh V Term 5s	112	112	112	112
1	L, E & St L 5s tr	63	63	63	63
62	L, E & St L g 4s	5⅝	6⅛	5⅝	6⅛
14	Met St R'y 5s	118⅝	119	118⅝	119
26	Mex Int 4s	85⅝	85⅝	85⅝	85⅝
3	M, K & E 1st	105	105	104⅝	104⅝
30	Mex Cen 1st in	26⅝	26⅝	26⅝	26⅝
22	M & St L r 4s	96⅝	97	96⅝	97
19	M & St L cn 5s	111⅝	111⅝	111⅝	111⅝
3	M W S Elef C 4s	98⅝	98⅝	98⅝	98⅝
13	M & E 7s of 1901	106	106	105⅝	105⅝
23	M, K & T of T 5s	90	91	90	91
8	Man R'way 4s	100⅝	101	100⅝	101
3	Met El 1st	114⅝	115	114⅝	115
2	M & O 1st N	122⅝	122⅝	122⅝	122⅝
34	Mob & O gnl	85	85	84	85
13	Mo Pac cn	115	115⅝	115	115⅝
30	Mo P col, 1st 5s	93	94	92⅝	93⅝
10	Mo Pac Trust 5s	97	97⅝	97	97⅝
3	Mo Pac 3d	113	113	113	113
1	Mil & L S con 5s	105	*105	105	105
10	M & L S ex 5s	125⅝	125⅝	125⅝	125⅝
1	Nor Pac T 1st	117	117	117	117
3	Nor P prior 4s r	104	104	104	104
103	Nor Pac prior 4s	104⅝	104⅝	104⅝	104⅝
191	Nor Pac gnl 3s	66⅝	66⅝	65⅝	66⅝
4	Norf & W gnl	130	130	130	130
180	Norf & W cn 4s	96⅝	97⅝	96⅝	97⅝
2	N Y C & E L H & P 5s	106	106	106	106
41	N Y C & E L H & P 4s	91⅝	92	91⅝	91⅝
1	N Y & S gnl	94⅝	94⅝	94⅝	94⅝
71	N J Cen gnl 5s	121⅝	122⅝	121⅝	122⅝
6	N Y C gnl 3½s	109	109	109	109
1	N Y C ex 4s	102⅝	102⅝	102⅝	102⅝
92	N Y C L S col 3½s	97⅝	98	97⅝	97⅝
50	N Y C M C col 3½s	97⅝	97⅝	97⅝	97⅝
2	Nash & C 5s	100⅝	100⅝	100⅝	100⅝
2	N Y C & St L 4s	106⅝	106⅝	106⅝	106⅝
16	N W cn 7s	140⅝	140⅝	140⅝	140⅝
1	N W d 6s 1908	107⅝	107⅝	107⅝	107⅝
4	N Y O & W r 4s	105⅝	105⅝	105⅝	105⅝
18	O R & N 4s	102	102⅝	102	102⅝
6	Ore S L cn 5s	112	112	112	112
1	P, F W & C 3ds	131	131	131	131
23	Pac Coast 1st	107	107	106⅝	107
80	Peo & East in	27	28	27	27
11	P, C, C & St L 5½s E	100	101⅝	100	101⅝
2	P C & C 2d gt	107	107	107	107
5	P C & C cn 6s	120⅝	122⅝	120⅝	122⅝
1	R & Pitts 1st	129	129	129	129
11	Rock Isl 6s	129⅝	129⅝	129⅝	129⅝
97	Rock I gnl 4s	107	107	106⅝	107
5	Rio G So 1st	78	78	78	78
292	Reading gen 4s	87⅝	88⅝	87⅝	88⅝
49	Rio G W 1st	98	98⅝	97⅝	97⅝
3	S V & N E 4s	100⅝	100⅝	100⅝	100⅝

Continued on Eighth Page.

Financial.

RICHARD V. HARNETT & CO.

Auction Sale

STOCKS AND BONDS

Tuesday, July 17, 1900, at 12:30 P. M.

At the New York Real-Estate Salesroom, 111 Broadway.

For account of whom it may concern.

26 shares Mutual Bank, $100 each.
$10,000 Columbus, Sandusky and Hocking R. R. Co. General Mortgage 4 per cent. Bonds (Trust Receipts).
$1,000 New York Athletic Club 2d Mortgage 5 per cent. Coupon Bonds.

Lists at Auctioneers', 71 and 73 Liberty St.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, - - - - - - $1,000,000.00
Surplus and Undivided Profits, 1,331,285.98

ALLOWS INTEREST ON daily balances of $1,000 or over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fiduciary capacities, both under court and personal appointment.

TAKES ENTIRE CHARGE of Real and Personal Estates.

RENTS SAFES AND stores valuables in well-guarded Burglar and Fire-proof Vaults.

GUARANTEES TITLES of Real Estate throughout New Jersey.

Acts as Trustee under mortgage, Registrar and Transfer Agent of Stocks and Bonds of Corporations.

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CITY TRUST CO

OF NEW YORK.

36 WALL STREET.

CAPITAL.....$1,000,000
(Entirely invested in City of New York Bonds.)
SURPLUS.....$1,000,000

Designated Depository for State, City and Court Funds, and for Lawful Money Reserve of the Banks of the State.

Acts as Executor, Administrator, Guardian, Trustee, Committee, Receiver, Assignee, etc.

Opens Accounts subject to check payable at sight or through the New York Clearing House, and allows interest on daily balances. Issues Certificates of Deposit, bearing interest, payable on demand or at fixed dates.

Furnishes Letters of Credit and Drafts on all parts of the world.

Acts as Fiscal and Transfer Agent, Registrar of Stocks and Bonds, and Trustee for Corporation Mortgages.

Loans Money on Bond and Mortgage.

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Arthur Terry, Secretary.
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MERCHANTS' TRUST COMPANY,

320 Broadway, New York.

STATEMENT AT THE CLOSE OF BUSINESS JUNE 30, 1900.

Extract from Report to the Superintendent of Banks.

RESOURCES.

New York City Bonds, book value	$547,500.00
Loans on Collaterals	3,511,044.33
Accrued Interest Receivable	13,492.44
Cash on hand and in Banks	1,810,362.95
	$5,882,399.72

LIABILITIES.

Capital	$500,000.00
Surplus and Undivided Profits	1,021,855.72
Accrued Interest Payable	460.69
Deposits	4,359,083.30
	$5,882,399.72

42d St., Manhattanville & St. Nicholas Ave.
Paterson Railway cons. 6s.
St. Paul Gas Co. 6s & 5s.
Southern Light & Traction Co. 5s.
Madison Square Garden Co.
Atlantic Coast Electric Co. 5s.
International Traction Co. subs.

Bought and Sold by

GUSTAVUS MAAS

26 BROAD STREET.

Estab. 1868. Tel. 2137 Cortlandt.

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By E. A. Nelson.

If you are a market trader ask your broker for one—it will help him and be of service to you, or it will be mailed, post paid, for $1. A circular sent on request. E. A. NELSON, 16 & 18 PARK PLACE, N. Y. On sale at McBride's, 71 Broadway.

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SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS

Modernly equipped shops.
Annual capacity 300 locomotives.
Terms made satisfactory.
Correspondence solicited.

Haskins & Sells,

Certified Public Accountants,

NO. 30 BROAD ST., NEW YORK.

Financial. | Financial.

High-Grade Bonds

$200,000
New York, New Haven & Hartford Convert. Debenture 4s.

$60,000
Syracuse, Binghamton & New York 1st Consolidated Mtge. 7s.

$100,000
Rome, Watertown & Ogdensburg Consolidated Mtge. 5s.

$125,000
New York, Lackawanna & Western 1st Mtge. Guar. 6s.

$50,000
Chicago, St. Louis & New Orleans Consolidated Mtge. Guar. 5s.

$150,000
Erie & Pittsburg 1st Mtge. Guar. 3½s.

$250,000
Chicago & Northwestern 1st Consol. Mtge. Sinking Fund 7s.

$100,000
Chic. & Northwestern (Madison & Menominee Extens.) 1st Mtge. 7s.

$75,000
Northwestern Union 1st Mtge. Guaranteed Gold 7s.

$50,000
Chicago, St. Paul, Minneapolis & Omaha Consol. Mtge. 6s.

$150,000
Milw'kee, Lake Shore & West'n (Mich. & Ashland Divis.) 1st Gold 6s.

$125,000
Cleveland, Columbus, Cincinnati, Indianapolis Consol. Mtge. 7s.

$350,000
Chicago, Milwaukee & St. Paul (Chic. & Pac. West Div.) 1st Gold 5s.

$250,000
Chicago, Milwaukee & St. Paul General Mortgage Gold 4s.

$60,000
St. Paul, Minneapolis & Manitoba 2d (now 1st) Mtge. Gold 6s.

$150,000
St. Paul, Minneapolis & Manitoba Consolidated Mortgage Gold 6s.

$150,000
St. Paul, Minneapolis & Manitoba Consolidated Mtge. Gold 4½s.

$60,000
Oregon Short Line Railway Co. 1st Mortgage Gold 6s.

$50,000
Nashville, Chattanooga & St. Louis 1st Mortgage 7s.

$50,000
Louisville & Nashville (St. Louis Div.) 1st Mtge. 6s.

$25,000
Pittsburg, Fort Wayne & Chicago 1st and 2d Mtge. Guar. 7s.

$25,000
Third Avenue Railroad 1st Mtge. Gold 5s.

FOR SALE BY

Goldman, Sachs & Co.,

BANKERS,

31 Nassau Street, New York.

TITLE GUARANTEE AND TRUST COMPANY.

146 Broadway, New York. 175 Remsen St., Brooklyn.

Capital & Surplus, $5,000,000

Acts as Executor, Guardian, Trustee, Receiver, Registrar, Transfer Agent, etc.

Being the largest lender on mortgage in the State, it has unequalled facilities for investing funds held in trust in FIRST MORTGAGES on New York City real estate. The market offers no investment of equal security paying so high a rate of interest. A large number always ready for immediate sale.

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George G. Williams, John S. Kennedy, Alexander E. Orr, William D. Ingraham, Augustus D. Juilliard, Charles A. Peabody, jr., Elihu Root, Woodbury Langdon, Charles S. Brown, James D. Lynch, Louis Windmuller, Robert Olyphant, John Jacob Astor, Martin Joost, Julien T. Davies, Benjamin D. Hicks, Charles R. Henderson, William J. Easton, Frederick Potter, John D. Hicks, Charles Richardson, Charles Matlack, Ellis D. Williams, Clarence H. Kelsey, Frank Bailey.

MANHATTAN TRUST COMPANY.

WALL ST., cor. NASSAU, NEW YORK

Capital, Surplus & Undivided Profits, $2,000,000

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DIRECTORS.

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Bankers' Trust Company

OF NEW YORK

10 WALL STREET

Capital & Surplus - $3,000,000

Acts in every trust capacity.

Represents security holders in investigating the affairs of corporations and in protecting their interests.

Receives deposits and allows interest on daily balances subject to check.

OFFICERS:

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METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK.

Capital,.....$1,000,000 } 37 and 39
Surplus and Profits.....1,485,000 } Wall St.

BRAYTON IVES, President.
FREDERICK D. TAPPEN, V.-Pres.
BEVERLY CHEW, Second Vice-President.
ALEXANDER S. WEBB, JR., Secretary.
BERTRAM CRUGER, Asst. Sec.

TRUSTEES.

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Financial.

THE TRUST CO. OF AMERICA,

149 BROADWAY,

(Northwest Corner Liberty St.)

Capital - - - - - - $2,500,000 00
Surplus and Undivided Profits - $3,716,650 32

Statement June 30th, 1900:

RESOURCES.

United States Bonds	$274,465.98
New York City Bonds	2,131,265.96
Railroad Bonds and Stocks	3,019,345.17
Bonds and Mortgages on Real Estate	22,500.00
Amount Loaned on Collaterals	9,472,554.50
Bills Purchased	302,000.00
Interest Accrued	84,904.32
Due from Trusts	7,353.95
Vault, Furniture and Fixtures	38,000.00
Cash on Hand and in Banks	799,258.12
	$16,151,650.00

LIABILITIES.

Capital Stock	$2,500,000.00
Surplus	2,500,000.00
Undivided Profits	216,626.32
Deposits in Trust	10,911,343.73
Rent Accrued	2,916.66
Interest Accrued on Deposits	20,763.29
	$16,151,650.00

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ASHBEL P. FITCH, President. WM. BARBOUR, Vice-President.
WM. H. LEUPP, Vice-President. H. S. MANNING, Vice-President.
LAWRENCE O. MURRAY, Trust Officer.
RAYMOND J. CHATRY, Secretary.
THOMAS C. CLARKE, Jr., Asst. Sec'y.
ALBERT L. BANISTER, Treasurer.
W. HUNT HALL, Asst. Treasurer.

DIRECTORS:

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