THE FINANCIAL SITUATION.

There were last week no signal developments in the business and financial world. Conditions continued exactly the same as for several weeks, namely, the undoubted presence of great general prosperity, whose brightness, however, is not as intense as formerly. The railroad earnings and bank clearings were larger than last year, but smaller than in the preceding weeks and months; while failures seem to be slightly increasing. In specific lines, such as iron and coal, there is extraordinary activity. Money is easy, the banks and trust companies willingly putting out large sums on four months' time at 4½ per cent. Some heavy loans have been made on industrial collateral solely, at 5 per cent. for the period named; the firms borrowing the money being, of course, in excellent credit and agreeing to keep a large margin unimpaired. Encouraged, probably, by this cheapness of money, the stock market has been what must be called strong, but the strength has been feverish, uncertain and spotted and of the character that suggests manipulation, even if it does not prove it. One group of stocks after another has been advanced slightly in a way indicating a desire on somebody's part to stimulate the market. But the general public is keeping away from Wall Street as much as it has ever since the May panic. Commission houses report buying orders from outside investors or speculators as few and far between. Apparently some lessons have been learned.

It is highly probable, moreover, that if what the experts in high finance call the "anomalous" position of foreign exchange does not suffer amendment, we shall not hear a great deal more of time money being pressed to a loan at a low rate. The calling in of funds upon the Paris market has proceeded to a point where gold is on the verge of leaving this country. The Paris demands may be caused by the approaching settlement on the Bourse, by a forthcoming issue of rentes, by a great Russian loan, or by all of these influences; but if it continues, the Bank of England's rate of discount will surely rise, and unless money rates also rise here we shall ship gold abroad in quantities. It is now demonstrated that, whatever may be the paper figures of our foreign trade balance, the cash standing to our credit in Europe is exhausted, and we are, in fact, large debtors there. Signs have not been wanting that quite aside from any pressure of their own necessities, foreign lenders have not looked with enthusiasm upon the use that has recently been made of their capital in this country, and have shown a disposition to recall their credits upon general principles. But appreciation of the strength of these local demands abroad, in and of themselves, may be gathered from the contemplation of England's national debt, which has increased within two and one-half years more than it has been reduced within thirty, from the debt of France, which has so swollen that it is now the largest recorded debt in history, and from the distress of Germany, which has forced the Imperial Bank of the nation to have constant resource to its privilege of issuing paper money above its legal reserve of gold. The Imperial Bank can issue an unlimited quantity of notes above the legal maximum by paying a tax of 5 per cent. thereon to the Imperial Treasury. Obviously, there is no profit in the issue unless money in Germany commands more than 5 per cent. interest; and when money falls below this price the notes issued by the Reichsbank at a time when a higher rate ruled tend to return for cancellation. A process of inflation, nevertheless, is resorted to and would, if unchecked, injure the Reichsbank's credit. As yet there are no signs that the trouble in Germany is over. Each day brings its story of a broken bank or mercantile house, due, sometimes, to personal fraud, but oftener to hazardous speculation by the bank or other institution in its corporate capacity. Yet, only a few years ago how regal was Germany's prosperity! How the earnings of her railways increased month after month, how magnificent were the profits of her iron mills and of all her manufacturing industries, and how the shrewdest bankers and most acute business men in the country believed that it would all indefinitely continue!

It is generally believed that with the return of Mr Morgan some decision will be soon arrived at in the Great Northern-Union Pacific struggle for the control of the Burlington system; but Wall Street is not quite so sure as it once was that only the "details" of the settlement remain to be agreed upon. The serious nature of the trouble is perhaps better understood popularly; and the far-reaching influence of any decision in the matter is the most substantial reason for concluding that peace, and not war, will flow from it. It ought to be realized now by every one that neither of the parties to this great controversy engaged in it as a stock speculation, but that both took up arms for the permanent protection and adjustment of their own separate railway interests. The Great Northern people say that the possession of the Burlington system, which the Northern Pacific controls, is essential to the proper development of their property. The Union Pacific managers declare that the Burlington in Great Northern hands might work Union Pacific's annihilation; and they assert that the demand made by Mr. Hill for the retirement of Northern Pacific preferred stock at this time is one wholly contrary to the spirit of the agreement made by both parties last May. Here is a vital difference which will task the highest and greatest genius to bridge. There are those, indeed, who think that it cannot be bridged at all; and that even if a temporary structure is raised with the consent of everybody concerned, it will feebly bear the strain of future hard times and business jealousy, or withstand the Congressional, Legislative and judicial attacks that will, in all probability, be levelled against it.

Reasons for some of the movements in the security list during the week are, of course, easily discernible. An extra dividend upon the Pennsylvania Railroad shares seems more than probable. Peoples Gas was naturally weak after the decision of the Illinois Supreme Court in the tax case and the revelation made to the Listing Committee of the Exchange that the company is barely earning its present dividends. The coal stocks have been legitimately strong because of the great prosperity of the coal trade. Yet despite the unquestioned profits of the iron and steel business, the Steel stocks have been strangely dull. And what the operation can be to account for any such prices as have been reached for the Vanderbilt stocks, from top to bottom, is a great curiosity. If some of the Vanderbilts lagged, a clue to the puzzle might be obtained, but as all of them, without exception, have made phenomenal advances, including even St. Lawrence and Adirondack, which has only paid one dividend of 2½ per cent. and whose price has risen from $57 to $122 a share since last January, the mystery becomes a deep one. The Chicago and Northwestern Railway might pay the full 7 per cent. on its common stock and 10 per cent. on its preferred stock, to which these shares are ultimately entitled. But this would be a departure from the traditional conservatism of the Northwestern management and would not the purchaser, even at present figures, a small return. It has singularly enough escaped general attention in Wall Street that there will fall due within the next two years over $40,000,000 Lake Shore, New York Central and Michigan Central bonds, whose refunding will be worth not far from 1½ per cent. per annum to the present New York Central shares. This refunding, so far as the Central bonds are concerned, has been already provided for in the issue of 3½ per cent. bonds authorized for the purpose some years ago. The bonds are in detail as follows: Of New York Central, $18,327,000 7s and $5,775,761 6s, due Jan. 1, 1903; of Michigan Central, $8,000,000 7s and $2,000,000 5s, due May 1, 1902, and of Lake Shore, $6,481,000 7s, due Dec. 1, 1903. On the other hand, the New York Central system is in need of a sum not less than $30,000,000 for pressing improvements. This money must be provided for in some way at a date not far removed, and it is very doubtful, therefore, if the fixed charges of the system, despite the benefits of the refunding operation, can be at all decreased.

The recent course of St. Paul is an enigma similar to that of the Vanderbilts, though not quite so great, for the supply of the stock in the market is so small that manipulation can do great things with it. It has been suggested by competent observers that Union Pacific interests were buying control of the property in the desire to compensate themselves for the possible loss of the Burlington in the settlement of the Northern Pacific matter. It is very possible that the Union Pacific people might desire to enlarge their holdings of St. Paul, though the latter road is now controlled by interests which, if not exactly identical with those of the Union Pacific management, are tightly allied to them. But even the complete acquirement of St. Paul by Union Pacific would not obviate or repair the injury to the latter road which would be caused, as the managers of the property have always maintained, by Mr Hill's control of Burlington. Burlington is in the fullest sense a rival of the Union Pacific, while St. Paul is but limitedly so. Is it possible that St. Paul is being competitively bought by two great interests, as Northern Pacific was and for much the same reason? If this is the case, it is time for the frail bark of the ordinary Wall Street speculator to seek the shore.

Sooner or later, too, and perhaps sooner rather than later, the stock market must devote further consideration to the copper question. Despite all publications or opinions to the contrary, the copper situation is steadily growing worse. Most of the favorable views that have been expressed concerning it have been promulgated by those copper producers who are outside the great Amalgamated interest; and, of course, as long as the present status is maintained these outside producers are enjoying one of the richest harvests that has ever befallen them. Here is the truth briefly: There is not the slightest doubt that the world's production of copper is now very largely in excess of the world's consumption of it, and that this condition, instead of being ameliorated, is becoming intensified. In Europe, where the consumption has fallen off most, copper has declined considerably in price. In this country the price of the metal has been maintained, though the effort to do so has so destroyed the price parity between the two lands that copper is being imported here in volume. The price of copper has been held in the United States not because our people have been able to consume the surplus, for it is admitted that a very large surplus has accumulated here and is constantly being added to; but because the Amalgamated Copper Company has restricted its product and is selling only about one-half of what it does produce. It is carrying the surplus product on its shoulders alone, while the outside copper producers are selling their entire output at the good prices which the Amalgamated company keeps alive. Now, it must be evident to the most inexpert that such an utterly abnormal and one-sided state of affairs cannot last. The copper producing interests of the entire world, assuming that they could be gathered into complete harmony, could not maintain the price of copper at any such figures as now prevail for it in this country while consumption went on decreasing as it is now doing. Much less it is likely that the Amalgamated Copper Company will continue to "hold the bag," singly, for the benefit of the other copper mining companies of this country and Europe. No candid study of the copper situation can result in any other conclusion than that a drastic cut in the price of the metal is inevitable.

PHILIP KING.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
25000	U S con 2s r	109	109	109	109
1000	U S 4s r 1907	112	112	112	112
3000	D of C 3-65s	126	126	126	126
2000	Ala. Class A	108¼	108¼	108¼	108¼

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
222	Atch adj 4s	97¼	98	97¼	97⅞
64	Atch adj 4s S	95⅛	95⅝	95⅛	95⅝
3	Atch gnl 4s r	101¼	101¼	101¼	101¼
256	Atch gnl 4s	103⅛	103¼	102⅞	103⅛
13	Am Bicycle 5s	63	63	63	63
17	Am Hide & L 6s	91	91½	91	91½
24	Adams Exp 4s	103½	104¼	103½	104¼
5	Am Spirit M 6s	75	75	75	75
30	Atl & Danv 1st	96	96½	96	96½
10	Ann Arbor 4s	96⅛	96⅝	96⅛	96⅝
10	Alb & S 6s	111	111	111	111
215	B & O p l 3½s	96	97	96	96¾
866	B & O cnv 4s	106¼	108¼	105⅞	107½
118	B & O 4s	102¾	102⅞	102⅝	102⅞
169	B & O S W div 3½s	89¾	90	89¾	89¾
13	B & O, P J & M 3½s	89⅝	89½	89⅝	89½
3	Buff & P gnl 5s	118½	118½	118½	118½
2	B, C R & N 1st	106	106	106	106
21	B'klyn R T 5s	104	104¼	104	104¼
5	B I C & S 5s	102⅝	102⅝	102⅝	102⅝
21	B W & W 5s tr	75	75	75	75
49	B'klyn Un El 1st	100¾	100¾	100¾	100¾
32	B'klyn Un G 5s	119	119	119	119
7	Chs & O cn 5s	122	122	121¾	121¾
27	Chs & O gnl 4½s	107	108¼	107	108¼
89	C & Alt 3½s	85½	85½	85	85
111	C & A R R 3s	87½	87½	87¼	87¼
1241	CB&Q 4s J bds	98	98⅛	97⅞	98⅛
11	CB&Q 4s Neb ex	112	112	112	112
2	C, B & Q, Ill div 3½s	102⅝	102⅝	102⅝	102⅝
1	CB&Q 4s D div	101⅝	101⅝	101⅝	101⅝
1	C, I & Q deb 5s	110¼	110¼	110¼	110¼
3	C, C C & St L gnl 4s	105	105	103	103
12	Can South 1st	107	107¼	107	107
11	Can So 2d	109	109¼	109	109¼
13	Chic Termi 4s	94	94	94	94
291	Cen Pac 3½s	86⅝	88	86⅝	88
234	Cen Pac 1st	101½	102⅛	101½	102⅛
200	Col So 4s	88½	88⅝	88½	88⅝
66	Col Fuel & I 5s	101¼	101½	101¼	101½
105	C & E I gnl 5s	123¾	124½	123½	124½
5	Col Mid 1st	82	82	82	82
47	Col Mid 2-4s	80½	81½	80½	81½
320	Con Tobacco 4s	64½	65	63½	63¾
5	C Ry & L R 4½s	100¾	101	100¾	100¾
4	C C L & C Co 1st	111	111	111	111
88	C of Ga cn 5s	107½	108	107½	108
38	Cen of Ga 1st in	72	72	71½	71½
10	Cen of Ga 2d in	28	28	28	28
12	Chic Ind & L 5s	113	113¾	113	113¾
60	D & R G cn 4s	103	103	102¾	102¾
108	D, M & M lg	29	31	29	31
2	Det C St Ry 5s	102	102	102	102
4	Det & M g 4s	91	91	91½	91
1	Det City Gas 5s	97	97	97	97
5	Detroit Gas 5s	105	105	105	105
99	Det Am C T 5s	82½	83	82½	83
2	D S S & A 5s	116	116	116	116
15	E L & B S 1st	100¾	100¾	100¾	100¾
26	Erie Pa C T 4s	94⅜	94½	94⅜	94⅜
3	Erie cn 1s	140	140	140	140
140	Erie prior bds	98⅝	99	98⅝	98¾
135	Erie gen 4s	87¼	87⅞	87¼	87⅞
10	E Tenn 5s	119¾	120	119¾	119¾
4	E Tenn Div 5s	118⅝	118⅝	118⅝	118⅝
100	Ft Worth 1st	107½	108	107½	108
28	F W & R G 3-4s	86	86	86	86
2	Ft Wayne 1st	133	133	133	133
56	Hock V 4½s	107	107	107	107
10	Han & St J cn 6s	120	120	120	120
13	Hous & T C gnl 4s	91	91	91	91
95	Iron Mt 4s	91½	92½	91¾	92
9	Iron Mt 5s	115¾	115¾	115¾	115¾
29	Ill Cen 4s, 1953	105¾	106	105¾	106
3	Ill Cen 4s 1952	105¼	105¼	105¼	105¼
36	Int & Gt N 1st	127¼	127½	126¾	126¾
55	Int & G N 2d	100⅝	101	100⅝	101
727	Int Paper 6s	108⅝	109	108⅝	108⅞
77	Kan & Tex 4s	99½	99¾	99½	99¾
43	Kan & Tex 2s	80	80	79⅝	80
10	Kan & Tex ex 5s	104	104	104	104
108	Kings Co El 1st	90	91	89	91
35	Kan C S 3s	68⅝	68½	68⅝	68⅝
6	Laclede Gas 1st	110	110	110	110
1	L Ave & P F 1st	120	120	120	120
13	L & W Bgte 4½s	104	104	104	104
2	L E & W 1st	121¼	121¼	121¼	121¼
1	LakeShore 3½s	109¾	109¾	109¾	109¾
37	Lou & N g 4s	101¾	101¾	101¼	101¾
15	L & N gnl	119¾	119¾	119¾	119¾
5	Lou & N C T 5s	114	114	114	114
4	Lou & N C T 4s	99½	99½	99½	99½
12	Long Isl M 4s	98½	98½	98½	98½
1	L N A & Ch 1st	115½	115½	115½	115½
5	Leh V of N Y gt 4½s r	108⅝	108⅝	108⅝	108⅝
5	L V Term 5s	117½	118⅛	117½	118⅛
5	Met St R'y 5s	119¾	119¾	119	119
6	M, K & E 1st	110	110	110	110
16	Mex Cen cn 4s	84½	84½	83	83½
123	Mex C 1st in	31	31	30	30½
5	M & S L cn 5s	121¼	121¼	121¼	121¼
55	M & St L r 4s	103⅝	103⅝	103	103⅝
10	MexN 2d inc A	97	97	97	97
196	MexN 2d inc B	33¼	33¼	33	33¼
5	M K & T of T 5s	105	105	105	105
10	Man R'way 4s	102⅝	102⅝	102⅝	102⅝
8	Met El 1st	115⅝	115⅝	115⅝	115⅝
4	M & O 1st N	130	130¼	130	130
6	Mob & O C T 4s	95½	95½	95½	95½
1	M & O M div 5s	114¼	114¼	114¼	114¼
3	Mich Cen 7s	104½	104½	104½	104½
14	Mo Pac cn	125½	125⅝	125½	125½
24	Mo Pac T 5s	104½	105	104½	105
4	Mo Pac 3s	115	115	115	115
525	Moh & Mal inc	107⅞	108	107⅞	107⅞
1	M & L S x 5s	125½	125½	125½	125½
95	N Pac prior 4s	104½	104½	104½	104½
83	NorPac gnl 3s	72⅝	73	72⅝	73
48	Norf & W cn 4s	102½	102⅝	102½	102⅝
146	N Y G E L H & P 4s	96⅝	97	96⅝	97
1	N Y & L 1st	135½	135½	135½	135½
10	N J C gnl 5s r	129	129	129	129
11	N J Cen 5s	130⅛	131	130⅛	131
6	N Y C gnl 3½s	109½	109¼	109½	109¼
1	N Y C 1s	105⅝	105⅝	105⅝	105⅝
59	N Y C L S col 3½s	96½	96⅝	96	96
2	N Y C L S col 3½s r	96½	96½	96½	96¾
10	N Y C M C col 3½s	95½	95½	95½	95½
34	N Y C & St L 4s	106	106⅛	106	106⅛
8	N Y, N H & H 4s deb ctfs	202½	202½	202½	202½
5	N W d 5s, 1921 r	114	114	114	114
96	N Y O & W r 4s	103	103¼	103	103¼
34	O R & N 4s	103¼	104	103¼	103¾
3	Ore S L 6s	126⅝	126⅝	126⅝	126⅝
10	Ore S L cn 5s	117½	117½	117½	117½
1	P Coast 1st	110	110	110	110
1	Pac & Mo 2d	115	115	115	115
32	Peo & East 1st	99	99	98½	99
20	Peo & East in	75	75	74	74½
5	Penna 4½s r	112	112	112	112
1	R W & O ex 5s	125½	125½	125½	125½
60	Rock I gnl 4s	106⅝	106⅝	106½	106⅝
10	Rio G So 1st	85	85	85	85
40	RRSec I cn 3½s	91¼	91⅝	91¼	91⅝
232	Read gen 4s	96½	97¼	96½	97¼
21	Rio G W 1st	101⅛	101¼	100⅞	100⅞
5	S V & N E 4s	103	103	103	103
2	St P & M 1s	140	140	140	140
7	St P & M cn	140¼	140¼	140¼	140¼
5	S P of C en 5s	111½	111½	111½	111½
315	So Pac 4s	92⅝	93½	92½	93¼
42	So Pac 4½s	101	101	101	101
5	S P & M cons	114½	114½	114½	114½
1	StP&M 1s dx ex	118⅛	118⅛	118⅛	118⅛
35	St P & M 2d	115½	115½	115½	115½
227	St L & S F r 4s	97½	98	97½	97¾
4	S F & N P 1st	111¾	111¾	111¾	111¾
1	St P Gold	189	189	189	189
10	St P gen 4s S A	110½	111	110½	111
1	StP 1st H&D 7s	123¾	123¾	123¾	123¾
1	St P 1st C L S 5s	117⅞	117⅞	117⅞	117⅞
1	St P cn 7s	188½	188½	188½	188½
3	St P 1st C&P W d	118⅛	118⅛	118⅛	118⅛
1	StP 1st D&G 5s	113	113	113	113
372	S L S W 1st	98⅛	99	98⅛	98¾
197	St L & SW 2d	78½	79¼	78	79¼
480	San A & A P 1st 4s	86½	87½	86½	87
192	So Ry 5s	119	120	119	120
62	StJo & Gl 3-4s	93¾	94	93¾	94
4	Stan R & T 6s	55	55	54	54
17	Stan R & T inc	6¼	6¼	6¼	6¼
1	St L & Cairo 4s	99	99	99	99
15	Tex & P 1st 5s	120	120	119¾	119¾
5	Tex & Pac 2d in	97	97	97	97
6	ThirdAve c 4s	103	103¾	103	103¾
3	T & O C 1s	115	115	115	115
3	T & O Cen gnl 5s	105	105	105	105
7	T C I & R 6s, Bir div	111	111	111	111
7	T. St L & W 1st	81½	82	81½	82
178	Union Pac 4s	105⅝	106	105⅝	105⅝
507	U P cnv 4s	107⅞	108⅛	107	108⅛
17	Wabash 1st	119¾	120¼	119¾	120
441	Wab deb S B	58	58⅛	57	58⅛
5	Wab 2d	110¼	110¼	110¼	110¼
12	W Un R E 4½s	109	109⅛	109	109⅛
1	West U col 5s	111¼	111¼	111¼	111¼
30	West Shore 4s	112⅞	113⅛	112⅞	113⅛
25	W Shore 4s reg	113	113	112⅞	112⅞
213	Wh & LE cn 4s	90⅝	91¼	90⅝	91¼
34	W N Y & Pa 1s	120	120¼	120	120¼
105	Wis C gnl 4s	88½	88⅝	88½	88⅝

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
100	Am Tel & Tel	159¾	159¾	158¾	159¾
7500	Am Locomo	26	26	24¼	25⅛
700	Am Loco pf	84⅝	84⅝	84¼	84⅝
3285	Am S & Ref	43⅜	44½	43	43½
540	Am S & R pf	97½	97½	97	97
200	Am Malt	6½	6½	6⅜	6⅜
20	Am Malt pf	24¾	24⅞	24⅞	24⅞
100	Am Lin O pf	46	46	46	46
4920	Am Car & F	25½	25½	25	25½
1300	Am Car & F pf	81	81	80	80⅝
100	Am Bicycle	3	3	3	3
400	Am Bicycle pf	11	11	11	11
233625	Amal'd Cop	92	92⅛	86⅛	86⅝
39350	Am Sugar Rf	120⅝	121¾	119	119⅝
325	Am Sug R pf	116⅝	116⅝	116⅛	116⅛
800	Am Woollen	15	17	15	17
7810	Anaconda M	36⅛	36⅝	35½	35⅝
4125	American Ice	26½	27⅛	26½	27
563	Am Ice pf	63⅝	63⅝	63⅝	63⅝
210	Am Cable	99⅛	99⅛	99⅛	99⅛
1900	Am Cot Oil	30⅛	30⅛	29½	29½
254	Am Cot O pf	89	89	89	89
500	Am Dist Tel	36	37	36	37
100	Am Tob pfd	146½	146½	146½	146½
15	Adams Exp	185½	185½	185½	185½
70465	A T & S Fe	78	79½	77⅝	78⅛
14720	A T & S Fe pf	97	97½	96⅛	96⅝
1800	Ann Arbor	22½	25½	22½	25
1516	Ann Arbor pf	53	56½	53	56
100	B R & P pf	125	125	125	125
50	Brunswick Co	10¼	10¼	10¼	10¼
69270	Balt & Ohio	102⅝	107	102	106
455	Balt & Ohio pf	94½	94½	94	94½
39595	Brook R T	61	62½	60⅛	60⅝
3700	Canada So	82⅝	83⅝	82½	83½
6400	Can Pac	110¼	110⅝	109⅞	110⅛
520	Cont Tob pf	116	116	115½	115½
131110	Chi Gt West'n	23⅜	26⅛	23	25⅝
3070	C Gt W pf A	86	89⅝	86	89⅝
11400	C Gt W pf B	45⅛	51½	45⅛	50⅝
800	C Gt W deb	93	93	92½	93
13000	Ches & Ohio	45½	46⅛	44⅝	45⅝
400	Chi & E Ill	126	128	126	128
8800	Chi & Alton	36⅝	37¼	35⅛	36½
1500	Chi & Alt pf	77½	77⅝	77½	77⅝
12300	C C C & St L	97½	99⅝	97⅝	98⅝
550	CCC&St L pf	119	119	118	118
6700	Chi & N W'n	201¾	212	201	211½
3130	Chi & N W pf	228	241½	228	238
434840	C M & St P	165⅝	171½	164⅝	170⅝
5410	C M & StP pf	188⅛	192⅞	188⅛	192
7536	Chi R I & Pac	141½	144⅝	141	143⅝
3430	Col Fuel	92½	95⅝	92	95
390	Col Fuel, pf	130	130	130	130
10910	Col So	13⅝	14⅝	13⅝	14⅝
540	Col So 1st pf	53⅝	54½	53⅝	54
400	Col So 2 pf	23⅝	24½	23⅜	24½
800	Chic Term	20	20⅝	20	20½
3300	Chic Ter pf	37	38⅛	36⅛	37½
435	Col H V & T	54	56	54	55½
2450	C H V & T pf	75	76½	75	76½
520	C & H C	16	16	12½	14½
400	Crucible St pf	84⅝	85⅛	84⅝	84⅝
8200	Con Gas Co	218½	218⅝	214	215
2400	Chic Ind & L	40⅝	41⅛	40⅛	40⅝
700	C Ind & L pf	72	72½	72	72½
18550	Del & Hud	168	172⅛	168	171
8700	Del Lack & W	227	236	227	232⅛
1700	Den & R G	44	45	43¼	44⅛
4800	D & R G pf	91½	92⅝	91½	91½
2300	Des M & Ft D	41⅛	42⅝	41⅛	42⅜
500	Diamond M	126	131	129	131
10	Den & S W	50	50	50	50
1010	Dul S S & At	11¼	11¼	11	11¼
2100	D S S & At pf	19⅝	20	19⅝	19⅝
1197	Dist'g of Am	7½	7⅛	7½	7½
1316	Dis'g of Am pf	28	29	28	28
200	Detroit U Ry	75½	75½	75½	75⅝
116590	Erie R R	41¼	42⅛	40⅝	41¼
11000	E R R 1st pf	69	70½	68⅝	69⅝
8000	E R R 2d pf	55½	57	54⅝	56
3800	E & T H	59	61⅛	59	60½
112	F W & D City	29½	29½	29½	29½
50	G & F of B Co	24½	24½	24½	24½
13350	Glu Sug Ref	41⅛	41⅛	37	39⅝
1214	Glu Sug R pf	98	98	96	96
7144	Gt North pf	193	195	192½	193
1100	Gen Elec	256½	259½	256	258
20	Homestake	103⅛	103⅛	103⅛	103⅜
15125	Inter Paper	21½	21½	19½	19⅝
2500	InterPaper pf	77⅜	77⅜	76	76
3100	Int Power	89½	91⅝	89	90
800	Int S Pump	47	47	45⅝	45⅝
150	Int S P'mp pf	85½	85½	85½	85½
7997	Illinois Cen	146⅛	147⅝	146	147⅝
500	Int Silver	6½	6½	6½	6½
7920	Iowa Central	41½	42½	40½	41⅛
1740	Iowa Cen pf	78⅛	79⅝	77½	79⅛
100	K C So	18	18	18	18
100	K C So pf	39⅛	39⅛	39⅛	39⅛
100	King A Pem	8	8	8	8
110	Keo & D M	15	15	15	15
500	L E & West	70	70	69	69
230	L E & W pf	127	128⅝	127	128⅝
44	Lake Shore	312	320	312	320
300	Long Island	70	70	68⅛	68⅛
23172	Louis & Nash	103⅛	104⅛	102⅝	104
1100	M St P & S S M	26	27	26	27
2400	M StP & S S pf	76	77	73	77
22150	Man Con	120	121⅝	119	119⅝
100	Man Beach	9	9	9	9
3420	Mex Nat ctfs	14	14¼	13⅛	13⅛
3604	Mex Cent	22½	22½	22	22¼
8400	Met St Ry	158⅛	158½	156	156
800	Minn & St L	110⅛	111	109	110⅛
400	M & St L pf	122½	124½	122	123⅛
96400	Missouri Pac	94⅝	98	93½	97⅝
2800	Mo Kan & T	25	26½	25	26⅛
2310	Mo K & T pf	50⅛	51	49	50⅛
100	Nat Salt	32	32	32	32
500	Nat Salt pf	64	64	64	64
200	Nash C & St L	75½	75½	75½	75½
1300	N J Central	164	164½	163⅞	166⅛
68670	N Y Central	156⅛	159⅝	156	158⅝
1900	Nat Lead	19	19⅛	18⅛	19⅛
200	Nat Lead pf	84⅛	84⅞	84⅞	84⅞
1430	North Am	96⅛	97	94	95
700	N Y Air B	140	144⅛	140	144⅛
75	N Y & N H	213⅝	213⅝	213⅝	213⅝
20000	N Y C & St L	49	50⅛	48⅛	49
100	N Y C & St L 1st pf	115½	115½	115½	115½
600	N Y C & St L 2d pf	90⅛	91	90⅛	90⅛
1700	Nat Bis	42	42½	41½	42½
320	Nat Bis pf	102	102	100⅝	100⅝
33300	Nor & West	56	57	55½	56⅛
700	Nor & West pf	90	90	89½	89½
23300	North Pac pf	104½	106½	102	102⅛

(Continued on Eighth Page.)

Financial.

Richard V. Harnett and Henry W. Donald, Auct'rs.

RICHARD V. HARNETT & CO.

Auction Sale

STOCKS AND BONDS

Tuesday, Oct. 29, 1901, at 12:30 P. M.

at the New York Real Estate Salesroom, 111 Broadway.

Executor's Sale, Estate of Margaret S. Fischer, Deceased.

100 shs. Doe Run Lead Co., $100 each.

For account of whom it may concern:

100 shs. Montauk Fire Detecting Wire Company, $10 each (formerly Montauk Multiphase Cable Co.)

50 shs. Bennington Petroleum Company, $5 each.

200 shs. Lister Company, $5 each.

MANHATTAN TRUST CO.

WALL ST., cor. NASSAU, NEW YORK

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

JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
CHARLES H. SMITH, Sec.
W. NORTH DUANE, Treas.

DIRECTORS, 1901:

Francis R. Appleton, August Belmont, H. W. Cannon, A. J. Cassatt, R. J. Cross, Rudolph Ellis, Amos T. French, John Kean, James J. Hill, J. H. Latham, Oliver H. Payne, E. D. Randolph, Grant B. Schley, James O. Sheldon, Edward Tuck, R. T. Wilson, John I. Waterbury.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

CAPITAL . . . $1,000,000
SURPLUS AND PROFITS 1,900,000

OFFICERS

FREDERICK D. TAPPEN, President.
ALEXANDER H. STEVENS, Vice-President.
SAMUEL WOOLVERTON, Cashier.

DIRECTORS

FREDERICK D. TAPPEN, ALEXANDER H. STEVENS, ADRIAN ISELIN, JR., HENRY I. BARBEY, THOMAS DENNY, W. EMLEN ROOSEVELT, FREDERIC W. STEVENS, CHAS. A. PEABODY.

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK.

Capital .... $1,000,000 | Surplus and Profits 1,[illegible],000 | 37 and 39 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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Members New York Stock Exchange.

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Stocks, Bonds and Investment Securities.

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CHARLES F. HOLM .... Vice-President
HENRY VON MINDEN .... 2d Vice-President
W. W. WARNER .... Cashier
HENRY C. STRAHMANN .... Assistant Cashier

Capital, $1,000,000. Surplus, $200,000.

WILL OPEN FOR BUSINESS NOV. 1ST.

Financial.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET.

LONDON OFFICES 33 LOMBARD ST., E. C. 60 ST. JAMES ST., S. W.

Capital .... $2,000,000. Surplus $4,000,000

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

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ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, 3d Vice-President.
JOHN GAULT, Manager Foreign Department.
WM. C. EDWARDS, Treasurer.
F. C. HARRIMAN, Assistant Treasurer.
E. C. HEBBARD, Secretary.
R. C. NEWTON, Trust Officer.

DIRECTORS:

Samuel D. Babcock, George F. Baker, George S. Bowdoin, August Belmont, Frederic Cromwell, Walter R. Gillette, G. G. Haven, E. H. Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy, Levi P. Morton, Alexander E. Orr, Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, Frederick W. Vanderbilt, Harry Payne Whitney.

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United States Mortgage and Trust Company.

59 CEDAR STREET, NEW YORK.

CAPITAL $2,000,000. SURPLUS $2,500,000.

Pays interest on Check Accounts.
Issues Travellers' Letters of Credit.
Transacts a Trust and Banking Business.

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ATLANTIC BUILDING, Wall and William Streets.

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JOHN ALVIN YOUNG, Secretary.
JOHN L. RIKER, 1st Vice-President.
L. M. JONES, Asst. Secretary.
WILLIAM CARPENDER, 2d Vice-President.
BENJ. STRONG, JR., Asst. Secretary.

Depository; Trustee; Executor; Guardian; Registrar; Agent.

Allows interest on deposits subject to draft.

Capital, $1,500,000. Surplus, $1,000,000.

TRUSTEES.

Wm. Carpender, D. Crawford Clark, John F. Dryden, George W. Ely, Andrew H. Green, John F. Halsted, Charles R. Henderson, Louis W. Hill, Wm. H. Hollister, Wm. P. Isham, Martin Joost, W. R. T. Jones, Lewis Cass Ledyard, C. D. Leverich, Gilbert M. Plympton, Anton A. Raven, L. V. F. Randolph, John L. Riker, Otto Sartorius, Wm. Schall, Jr., John W. Simpson, Francis S. Smithers, Frederick Sturges, Alfred Wagstaff.

MORTON TRUST COMPANY,

38 NASSAU STREET.

Capital, . . . $2,000,000
Surplus & Undivided Profits. $4,000,000

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THOMAS F. RYAN, Vice-President
JAMES K. CORBIÈRE, 2d Vice-Prest
H. M. FRANCIS, Secretary
EUGENE E. VARET, Asst. Secretary
G. L. WILMERDING, Asst. Secretary
H. B. BERRY, Trust Officer

DIRECTORS:

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

Capital & Surplus, $5,000,000

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

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J. WRAY CLEVELAND, Ass't Sec'y.
EDWARD E. SPRAGUE, Solicitor.

TRUSTEES.

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222 BROADWAY, NEW YORK.

Capital, Surplus & Undivided Profits } $2,100,000

Transacts a general Trust and Banking Business.
ALLOWS INTEREST ON DAILY BALANCES.

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EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

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CENTRAL REALTY BOND AND TRUST COMPANY

115 BROADWAY, NEW YORK.

Capital $1,000,000
Surplus and Undivided Profits 1,346,000

Allows interest on deposits subject to check and transacts all Trust Company business.

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MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000. SURPLUS, $1,190,000.
DEPOSITS, $15,000,000.

FOUNDED 1803.

194th Consecutive Semi-Annual Dividend Declared June 20, 1901.

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Elbert A. Brinckerhoff .... Vice-President
William T. Keyser .... Cashier
Samuel S. Campbell .... Assistant Cashier

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Elbert A. Brinckerhoff .... Capitalist
Chas. Stewart Smith .... Merchant
Gustav H. Schwab .... Oelrichs & Co.
Donald Mackay .... Vermilye & Co.
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George Sherman .... V.-P. Central Trust Co.
Edward Holbrook .... Pres. Gorham Mfg. Co.
Orris K. Eldredge .... Wheelwright, Eldredge & Co.
Joseph W. Harriman .... Harriman & Company

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

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Jas. Ross Curran, President.
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THE TRUST CO. OF AMERICA,

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(Northwest Corner Liberty St.)

Capital $2,500,000.00
Surplus & Undivided Profits. $2,842,122.35

Allows Interest on Daily Balances subject to check through the New York Clearing House or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

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Financial.

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NEWARK, N. J.

Capital $1,000,000.00
Surplus and Undivided Profits 1,477,212.92

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Frederick W. Egner .... Secretary & Treasurer.

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PORT CHESTER, N. Y.

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JOHN LEONARD, Ass't Treas'r.

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