THE FINANCIAL SITUATION.

Reports of general business throughout the country continue excellent, and, with the usual spring wholesale trade about over, merchants, as a rule, declare that the season has been one of more than ordinary profit. It is true that the leading journals of the iron and steel industry are beginning to hint that possibly the iron market is a little overbought, that is, that large jobbers may have made purchases somewhat greater than actual consumption later will justify. But of the genuine and stupendous activity of this great business in our country just now there can be no question. Despite all the efforts of the United States Steel Corporation to keep prices down, the price of pig iron, steel billets and of many other iron and steel products has advanced decidedly since the first of the year, and, as it looks now, will advance further. Imports of iron and steel in great quantities are being made, and new blast furnaces and all sorts of iron manufacturing establishments are being erected by scores and almost by hundreds. It is altogether too soon, no doubt, to take alarm, but some day forethought must be had of the time when consumption of iron and steel will decrease and of what will then happen to the productive forces that have been stirred to their utmost energy. No sane man expects that the one industry in a country which, it may almost be said, is the foundation of all the others, can continue permanently on any such extensive scale of output and profit as is now exhibited here. The laws of competition and of supply and demand still live.

The most gratifying event of the week has been the continuance of favorable weather for the growing crops and the prevalence, especially, of good rains in the Southwest and in the winter wheat country generally. The prices of railroad securities peculiarly influenced by crop news have not as yet been measurably affected, for the good reason that it is altogether too early to decide whether the "crop news" amounts to anything or not. But the price of wheat has significantly declined and the movement of the grain out of farmers' hands has increased. Many competent observers are of the opinion that if we have average crops this year the price of wheat will fall to very low figures. They base their judgment on the belief that the amount of wheat in reserve stores here has been greatly underestimated, and that all indications thus far point to large harvests in foreign countries. Pending these harvests, however, the foreigners look to us to supply their need for foodstuffs, and the disclosures of the week prove that on any marked decline in the price of wheat large purchases of the article for export may be expected. Low-priced wheat may not be as pleasant for the farmer as high-priced wheat, but it will mean that there will be plenty of it, and that the prospects for railroad tonnage will be bright.

If we have good crops the railway systems which will derive the greatest benefit from the fact, so far as an advance in the price of their stocks is concerned, will probably be the Union Pacific and Southern Pacific roads. The former road is now earning about 9 per cent. upon its common stock and is distributing but 4 per cent. If it is clear next fall that such have been the harvests in the Union Pacific territory that agricultural prosperity there has received renewed impetus, it is not unlikely that the dividend rate on Union Pacific will be raised to 5 per cent. This will probably put the price of the stock to 115, at least, and speculation might carry it further. But the Union Pacific management has shown itself very conservative on the dividend question, and there is not the slightest fear that the rate will be raised as indicated until the crop results, including that of the corn crop, are positively ascertained. Moreover an increase in the Union Pacific dividend would affect the immediate conversion of all the Union Pacific convertible 4 per cent. bonds into common stock, and this would mean the payment of the additional 1 per cent. in dividend upon $200,000,000 instead of $100,000,000 of Union Pacific common shares. The Southern Pacific system shows earnings of slightly over 7 per cent. upon its stock and is making no dividend distribution. The same causes which would lead Union Pacific to increase its dividend would undoubtedly mark the beginning of dividends upon Southern Pacific. No invidious comparison between the two roads is needed, however, to show that another year of prosperity like the present would benefit the Southern Pacific system more than it would its Union Pacific neighbor. The Southern Pacific road lies in the one great undeveloped section of our country. Twelve months more of prosperity at high tide will bring an influx of inhabitants, a growth of business and a general stimulus to consumptive and productive abilities there that, in the view of some of the most shrewd and experienced men in Wall Street, will cause the stock of the Southern Pacific road to sell at par.

St. Paul common seems low comparatively, and will undoubtedly rise to higher levels if large crops are assured. But St. Paul just now is in a peculiar situation. If the Northern Securities scheme goes through, St. Paul will be a pocketed road. It will be a road running between cities in the heart of the country without any transcontinental connections. The path of St. Paul will, in that event, lie as clearly as daylight to the Pacific coast; and there is not the slightest doubt that that path will be trod. The manifest policy of the road for the present, therefore, is to husband its resources and strengthen itself for a great future contest and expenditure of money. No increased dividends on St. Paul common need be expected by any but the foolish for a good while to come, and the prophecy may be trusted that no notable advance in the price of the stock in the meantime will have in any way the support or encouragement of those in whose hands the control of the property rests.

Speculation in Wall Street during the week avoided shares of the great railroad properties and devoted itself, as it has done for a month past, to what are commonly known as "the cats and dogs." Public interest in these transactions continued as absolutely lacking as heretofore, and efforts to market the so-called securities whose prices had been jacked up by the cliques met with failure in most instances. It is now perfectly well understood that the moving forces upon the Stock Exchange for the moment are the petty brokers of the "Chicago crowd," and people somehow seem to realize very thoroughly that of all the operators in Wall Street the Chicago crowd are there less for their health than any others. Late in the week Rock Island rose nearly 10 per cent., and other standard railway stocks strengthened in sympathy. But Rock Island has passed into the hands of a famous speculative brotherhood, also hailing from Chicago, and is held so closely that the price of its shares can be lowered or depressed at will within a wide range. The road now stands at the foot of the list as regards earnings of the older systems like St. Paul, Northwest and Pennsylvania, and the price of 180 for its stock is wholly unjustified. There have been stories that the stock would be doubled—an increase of 20 per cent. having already occurred in the last three years—and that it would be "taken in" to a railway consolidation of some sort on advantageous terms. The latter result represents, of course, the ultimate hopes, as yet quite unfulfilled, of the speculators who have acquired the property. It is no secret that a fair-sized short interest exists in Rock Island, made a year ago when the present owners secured control by purchases of stock in the open market, and expressing the confidence of those who for years had been identified with the road that its stock was selling at too high figures. This short interest now faces a heavy loss. There are all the elements of a corner in the Rock Island situation, and it is just as well, perhaps, for prudent people to be on their guard against it.

Events affecting Amalgamated Copper indicate as plainly as anything can not having the power of audible speech, that the decline in that stock is not over. The course of the market for it and the reduction of the borrowing demand for its shares show that the short interest in the stock has covered and is free to again begin its attack whenever it is so disposed; while, as it has been demonstrated that the weakness in Amalgamated no longer affects other securities, no reason exists for its support by strong interests in order to protect the general market. The vital fact concerning Amalgamated Copper is that at the present selling price of copper metal and the increased cost of production thereof, there is small profit for any copper-producing company, much less for one weighted down with a vast and recent over-capitalization and with the burden of manifest errors and extravagances. Copper exports are larger than they were, but they are in fulfilment of the unprofitable contracts so recklessly entered into in preceding months. In the London markets the price of the metal and of the shares of the copper companies is steadily falling, and those who have been best informed in the past as to the state of the copper trade here say that similar declines on this side are inevitable. The payment of dividends on the Amalgamated's Boston and Montana and Parrot properties is still enjoined, while the failure is now assured on the coming Wednesday of the usual dividend declaration on Anaconda. The value of Amalgamated shares is at this moment simply that of a non-dividend-paying mining company which has a long uphill road ahead of it. The future policy of the Amalgamated management is very clear and there are the best of reasons for believing that that policy will be followed. It is to eschew all price agreements between companies and all efforts to "hold" copper, and to produce as much copper as possible and sell it immediately at the market price. At the end of a prolonged period of that sort of effort the copper trade may find itself in different shape than it does now. But it is all means, nevertheless, lean years for the Amalgamated company, and prices for its shares which will approximate those that might be obtained under mortgage sale of its plants.

The bank statement last Saturday showed that if the heavy losses of cash to the interior had not been offset by the funds disbursed by the Government in final settlement of its bond purchases, bank reserves would probably have fallen below the legal minimum. Now that there will be no more bond purchases, that the flow of cash into the interior will probably go on for a month yet, and that money is growing notably dearer on the other side of the Atlantic, it certainly looks as if higher rates for the use of funds would be seen here, for a time anyway, whether there does or does not befall what bankers call a money stringency.

PHILIP KING.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN 1000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
2000	U S 4s c 1907	112¼	112¼	112¼	112¼
2000	U S of Mex 5s	98½	98½	98½	98½
2000	Ala Class C	102½	102½	102½	102½
2000	Ala Cur F 4s	111	111	111	111
17000	Tenn Set 3s	96	96	95½	95½
16000	Va F deb 2-3s	97	97¼	97	97¼

RAILROAD AND OTHER BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
21	Atch adj 4s	93¾	94	93¾	93¾
28	Atch adj 4s s	94	94¼	94	94¼
35	Atch gen 4s r	105	105¼	105	105¼
180	Atch gen 4s	105¼	105¼	105	105¼
10	AmT&TCT 3-4s	100¼	100¼	100¼	100¼
95	Am Bicycle 5s	58	58	57½	57½
5	Am H & L 6s	96¼	96¼	96¼	96¼
31	Adams Exp 4s	104¼	104¼	104¼	104¼
5	Atl & Danv 4s	96¼	96¼	96¼	96¼
27	Ann Arb 4s	100	100	99¾	100
4	Am Cot Oil 4½s	100	100	100	100
2	Broadw & 7th Ave cn 5s	119½	119½	119½	119½
159	Balt & Ohio deb 4s	106¼	108	106¼	107½
4	B & O p l 3½s	96	96	95½	96
104	B&O S Wd 3½s	90¾	91	90½	91
190	B & O 4s	104¼	104½	104	104½
103	B & O P L E & W V 4s	100¾	100¾	100½	100¾
4	B & O P J & Mid Div 3½s	93	93	93	93
3	Buff & P gnl 5s	118¾	118¾	118¾	118¾
1	Bu C R & N 1s	105¾	105¾	105¾	105¾
20	Bkn Ferry 5s	79½	80	79½	80
1	Bkn Rap T 5s	108	108	108	108
303	Bkn Un El 1st	100¾	101¼	100¾	101
26	Bkn Qns Co & Suburban	102¾	105	101	104¾
61	Bkn U Gas 1s	118¾	118¾	118½	118¾
1	Ches & O cn 5s	120¾	120¾	120¾	120¾
167	C & O gnl 4½s	107¾	108¾	107¾	108
6	Chi&Alt RR 3s	87¼	87¼	87¼	87¼
6	Chi & Alt 3½s	84¾	84¾	84¾	84¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNITED STATES AND STATE BONDS, RAILROAD AND OTHER BONDS (continued).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
1	KansSt J cn 5s	119	119	119	119
8	Ho&TO 1st 5s	111¼	111¼	111¼	111¼
70	HobTexCon 6s	114¼	114¼	113¾	113½
42	Iron Mt R 4s	94	94¼	94	94¼
14	Iron Mt 5s	119	119½	119	119½
8	Ill Cent 4s 1957	105¾	106	105¾	106
5	Int & Gt No 1st	125¼	125¾	125¼	125¾
1	Int & Gt No 2d	101	101	101	101
5	Ind Ill & Ia 4s	102¾	102¾	102¾	102¾
15	Iowa Cent 1st	117¼	117¼	117¼	117¼
10	Iowa Cent R 4s	97	97	97	97
44	Inter Paper 6s	108½	108½	108½	108½
78	Kan & Tex 4s	99⅞	100	99⅞	99⅞
49	Kan&Tex 2s	82	82½	82	82½
7	Kan & Tex 5s	107	107	106½	107
868	K C Bl 1st	90½	93	90½	93
71	K C F S & M 4s	93¼	94	93¼	93¾
250	K C So 3s	73¼	73¾	73¼	73¾
11	Laclede Gas 1st	108½	108¾	108½	108½
4	Leh & W 1st	121¾	121¾	121¾	121¾
8	L Shore 3½s	108½	108½	108½	108½
41	L & N g 4s	102¾	102¾	102¾	102¾
1	L & N M & M 4½s	110½	110½	110½	110½
9	L & N P div 6	116½	116½	116½	116½
11	L & N C T 4s	101½	101½	101½	101½
20	Lng Isl un 4s	100½	100½	100½	100½
10	Lg Isd gnl 4s	102½	102¾	102½	102¾
7	L V of N Y g1 4½s	110¾	110¾	110¾	110¾
1	Met St RR 5s	120	120	120	120
1	Mo K & E 1st	113	113	113	113
89	Mex Cen cn 4s	83	83	82¾	83
303	Mex Cen 1st inc	34¼	34¼	33	33½
7	Mex Cen 2d inc	23½	23½	23	23
818	Mex Nt cn 4s wi	81¼	81¾	81	81¼
49	Mex Nat'l p 1 4½s wi	102¾	102¾	102½	102¾
20	Mex Nt 2d incB ctfs	40¼	40¼	40¼	40¼
7	Mor & Es 1s 7s	137	137	137	137
63	Man Ry 4s	107¼	107¾	107¼	107¼
10	Met Eleva 1st	113¾	114	113¾	114
1	Mob & O 1sN	131¼	131¼	131¼	131¼
10	Mob & Oh gnl	99	99	99	99
22	Mob&OhCT 4s	99	99	99	99
29	Mo Pac 1st 5s	108	108	108	108
13	Mo Pac T 5s	106¾	106¾	106¾	106¾
1	Mil & Nor cn 6s	122	122	122	122
7	Mil&NorML 6s	117	117	117	117
1	Mil & L S ex 5s	125¾	125¾	125¾	125¾
1	NorPacTer 1st	119	119	119	119
100	NorPac prior 4s	105¾	105¾	105¾	105¾
165	North Pac gl 3s	74¾	74¾	74¾	74¾
4	Nor Pac gl 3s r	74	74	74	74
16	Norf & W cn 4s	103¾	103¾	103¾	103¾
742	N Y Gas Ele Lgt H & P 4s	96½	96¾	94¾	94¾
5	N Y & Lac 1s	135¼	135¼	135¼	135¼
2	N Y Lact & l 4s	104	104	104	104
1	NJ Cen gen 5s r	137¾	137¾	137¾	137¾
440	NJ Cen gen 5s	139	140½	139	140
21	NYC gen 3½s	108¾	109	108½	108½
10	NY Cen 1st r	103½	103¾	103½	103½
18	NYCLSccl 3½s	96	96	95½	95½
8	NYCMC 3½s	94½	94½	94½	94½
2	N Y N H & H deb ctfs	209	209	209	209
2	NYC&St L 4s	107¾	107¾	107¾	107¾
1	NY&NB 1st 6s	106¼	106¼	106¼	106¼
96	Nat Starch 5s	93	94½	93	93½
5	N W gold c	103½	103½	103½	103½
4	N W gold r	103½	103½	103½	103½
12	N W cn 7s	138	138	138	138
8	NW deb 5s 1921	117½	117½	117½	117½
12	NYO&W r 4s	103½	103¾	103½	103¾
20	N Y D 4s	94	94	93½	94
8	NYQCEL&P 5s	106	106	106	106
13	O R & N 4s	104	104¼	104	104¼
11	OrSh Line 6s	127½	127¾	127½	127½
71	Or S Line cn 5s	117¾	118½	117¾	118½
1	Pan S S F G	101½	101½	101½	101½
1	Pac C 1st	113½	113½	113½	113½
9	Peo & East 1st	101½	101½	101½	101½
65	Peo & East in	80½	80½	80	80
5	P G & C cn 6s	123	123	123	123
8	R W&O ex 5s	127½	127½	127½	127½
3	Rock Island 6s	131	131	131	131
474	Rock Isl gn 4s	112¼	112¾	112¼	112¼
10	Rock Isl 6s r	131	131	131	131
15	Rio G Junc	112½	112½	112½	112½
105	Read gen 4s	99½	99½	99	99½
35	Read J C 4s	98	98	97½	97½
15	Rio G W 1st	101	101	101	101
18	Rio G W C T 4s	94¼	95	94¾	95
6	Scio V&NE 4s	103	103	103	103
2	St P & Min 1st	141¾	141¾	141¾	141¾
27	St P & Min cn	141	141	140	140
8	Syr B & N Y 1st	117¾	117¾	117¾	117¾
15	SoP of N M 1st	115¾	115¾	115¾	115¾
91	SoPacific 4s	94¾	94¾	94½	94¾
11	So Pac 4½s	101½	101½	101½	101½
10	S P of A 1st '09	113	113	113	113
15	So P of A '10	114	114	114	114
1	St P & S C 1st	130¾	130¾	130¾	130¾
16	St P & M cn 6s	140	140¼	140	140
3	St P&Macn 4½s	114¾	114¾	114¾	114¾
1	St P Mist Da ex	117¾	117¾	117¾	117¾
31	St P& M ex 4s	107	107½	107	107½
5	St Lh&S F r 4s	97¾	97¾	97¾	97¾
41	St P gen 4s S A	115¾	116¼	115¾	116
10	StP1stH&D 7s	123¼	123¼	123¼	123¼
17	StP1stC&Pwd	121	121	120¾	120¾
5	S P 1st L&D 5s	119	119	119	119
74	St L So W 1st	99	99½	99	99½
73	St L SoW 2d	80¼	80¾	80¼	80¾
85	SA&A P 1st 4s	91	91½	91	91½
22	S C & Ga 1st	110¼	110¾	110¼	110¾
78	SoRailway 5s	121½	122¼	121½	121¾
3	So Ry St L 4s	100	100	99½	100
1	Sou R M d 1st	115	115	115	115
3	StJo&G I 2-3-4s	98	98	98	98
45	Stand R & T 6s	68	70	68	70
231	Stan R & T inc	12½	12½	11½	12¾
10	T & P 1st 5s	120¾	120¾	120½	120¾
16	Tex & P 2d in	97½	97½	97½	97½
3	Tol P & W 1st	92	92	92	92
486	Third Ave 4s	101¼	101¼	100¾	101
5	Tol & O C 1st	113¾	113¾	113¾	113¾
3	Tol&OCgnl 5s	113¾	113¾	113¾	113¾
88	T StL & W 4s	85	85	85	85
5	Tol St L & W pl 3½s	90¾	90¾	90¾	90¾
188	Un Pac 4s	106	106	105¾	105¾
5	Un Pa 4 r	105¾	105¾	105¾	105¾
884	Un Pac cn 4s	106	106¾	106	106¾
77	U S R & R 5s	86	88	86	87
7	U S Leath 6s	114¼	114¼	114¼	114¼
9	Wabash 1st	119½	119½	119½	119½
2705	W deb S B	75½	76½	75½	75½
5	Wabash 2ds	111	111	111	111
3	W T & C div 4s	98	98	98	98
31	West Shore 4s	113	113¼	113	113
52	W Shore 4s reg	112¾	112¾	112¾	112¾
23	Wh & L E cn 4s	91½	91½	91	91
15	W N Y & P gn	100¾	100¾	100¾	100¾
88	Wis Cen gnl 4s	90¼	90¼	90	90¼

Total sales of bonds (par value), $15,130,000.

RAILROAD AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
[illegible]	Amal'd Cop	65¼	65½	61¼	63
700	Am Ag Chem	21½	22½	21½	22½
[illegible]	Am Bicycle	3½	4	3½	3½
[illegible]	Am B'e pf	17½	18½	17½	18½
[illegible]	Am Gr T	53	53	49½	50½
[illegible]	Am Car & F	32	32½	31½	31½

Continued on Eighth Page.

FINANCIAL.

Richard V. Harnett & Co., Incorporated
AUCTIONEERS, 15 LIBERTY ST.
HENRY W. DONALD, Auctioneer.
Regular Auction Sale
STOCKS AND BONDS
Tuesday, March 25, 1902, at 12:30 P. M.,
at the New York Real Estate Salesroom, 111 Broadway.
For account of whom it may concern.
[illegible]

CONSOLIDATED [illegible]
[illegible]

UNION TYPEWRITER CO. STOCK.
[illegible]

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......$4,500,000
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.
Acts as Trustee for Corporations, Firms & Individuals; and as Guardian, Executor & Administrator; Takes entire charge of Real and Personal Estates; carefully selected securities offered for investment.
TRAVELERS' LETTERS OF CREDIT available in all parts of the world;
ALSO COMMERCIAL LETTERS OF CREDIT ISSUED.
DRAFTS on all parts of Great Britain, France, and Germany BOUGHT and SOLD.
WALTER G. OAKMAN, President. 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, Harry Payne Whitney, Alexander E. Orr, Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, Frederick W. Vanderbilt.
London Committee:
ARTHUR J. FRASER, Chairman; LEVI P. MORTON, DONALD G. HALDEMAN.

MORTON TRUST COMPANY,
38 NASSAU STREET.
Capital, . . . $2,000,000
Surplus & Undivided Profits, $4,500,000
OFFICERS:
LEVI P. MORTON, President
THOMAS F. RYAN, Vice-President
JAMES K. CORBIERE, 2d Vice-Prest
H. M. FRANCIS, Secretary
CHARLES A. CONANT, Treasurer
EUGENE E. VARET, Asst. Secretary
G. L. WILMERDING, Asst. Secretary
H. B. BERRY, Trust Officer
DIRECTORS:
John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Walter S. Johnston, A. D. Juilliard, Joseph Larocque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, George Foster Peabody, Samuel Rea, Elihu Root, Thomas F. Ryan, Jacob H. Schiff, John Sloane, William C. Whitney.
EXECUTIVE COMMITTEE:
LEVI P. MORTON, THOMAS F. RYAN, EDWARD J. BERWIND, G. G. HAVEN, JOSEPH C. HENDRIX, JAMES N. JARVIE, GEORGE FOSTER PEABODY, JACOB H. SCHIFF, WILLIAM C. WHITNEY.

Metropolitan Trust Company
of the City of New York
37 and 39 Wall St.
Capital, ... $1,000,000
Surplus and Profit, $2,000,000
BRAYTON IVES, President.
BEVERLY CHEW, Second V.-Pres
ALEXANDER S. WEBB, JR., Sec.
BERTRAM CRUGER, Assist. Sec.
TRUSTEES:
Heber R. Bishop, William L. Bull, Albert C. Case, Haley Fiske, Robert Hoe, Brayton Ives, Morris K. Jesup, Bradley Martin, D. O. Mills, Richard Mortimer, Dudley Olcott, John E. Parsons, Henry C. Perkins, Norman B. Ream, J. Edward Simmons, John T. Terry, Samuel Thomas, Wm. H. Tillinghast, Geo. Henry Warren

MANHATTAN TRUST CO.
WALL ST., cor. NASSAU, NEW YORK.
Capital, Surplus & Undivided Profits,
$2,500,000.
OFFICERS.
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
W. N. Duane, 3d Vice-Pres. & Treas. C. H. Smith, Sec.
F. Dwight, Trust Officer. E. A. Skinner, Asst. Sec.
DIRECTORS, 1902.
Francis R. Appleton, August Belmont, George F. Baker, H. W. Cannon, A. J. Cassatt, R. J. Cross, Rudolph Ellis, Amos T. French, John Kean, James J. Hill, Daniel S. Lamont, J. H. Latham, Oliver H. Payne, E. D. Randolph, Grant B. Schley, James O. Sheldon, R. T. Wilson, John I. Waterbury.

THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
Capital $2,500,000.00
Surplus & Undivided Profits, $2,919,345.28
Allows Interest on Daily Balances.
[illegible]

Bowling Green Trust Co.
26 BROADWAY NEW YORK.
Capital, $2,500,000. Surplus, $2,500,000.
OFFICERS.
[illegible]

HOW MUCH AMALGAMATED COPPER BUSINESS
AMOUNTS TO WILL BE FULLY SET FORTH IN THE BOSTON NEWS BUREAU OF SATURDAY, MARCH 22 (ON SALE IN NEW YORK, MONDAY), BY SUCH STATISTICS AS HAVE NEVER BEFORE BEEN PRINTED. THE BOSTON NEWS BUREAU IS PUBLISHED FOR INVESTORS ONLY AND IS SOLD BY SUBSCRIPTION AT $1.00 PER MONTH. C. W. BARRON, EXCHANGE PLACE, BOSTON.
On sale in New York at leading hotels, at McBride's Arcade News Stand, Produce Exchange, Astor House, Boston News Bureau office, Edison Building, and at the foot of the stairs of the principal elevated stations.

FIDELITY TRUST CO.
NEWARK, N. J.
Capital . . . $1,500,000.00
Surplus and Undivided Profits . . . $3,492,649.20
OFFICERS.
Uzal H. McCarter.....President.
John F. Dryden.....Vice-President.
Thomas N. McCarter.....General Counsel and 2nd Vice-President.
Jerome Taylor.....Trust Officer.
Frederick W. Egner, Secretary & Treasurer.
DIRECTORS.
John F. Dryden, Jas. W. Alexander, James H. Hyde, Leslie D. Ward, Thos. N. McCarter, Edgar B. Ward, William Scheerer, S. S. Jackson, Uzal H. McCarter, Jerome Taylor, J. H. Ballantine, Wm. N. Coler, Jr., William H. Staake, Forrest F. Dryden, Henry S. Redmond, Charles A. Price, Bernard Strauss, John C. Eisele, William H. McIntyre.

North American Trust Company
135 BROADWAY, NEW YORK.
Capital Stock.......$2,000,000.00
Surplus 2,784,840.15
Receives Deposits subject to check.
Transacts a General Trust Business.
OAKLEIGH THORNE.....President
HEMAN DOWD, WM. H. CHESEBROUGH, RICHARD J. SCOLES.....Vice-Presidents
EDMUND C. LOCKWOOD.....Secretary
S. D. SCUDDER.....Treasurer
FRANCIS C. PREST.....Asst. Secretary
JAS. DUANE LIVINGSTON.....Trust Officer
DIRECTORS:
Horace E. Andrews, H. S. Black, Wm. H. Chesebrough, Jonathan B. Currey, E. A. De Lima, Heman Dowd, R. L. Edwards, H. B. Hollins, John Hone, James Jourdan, James S. Kuhn, Charlton T. Lewis, Allan McCulloh, Robert C. Morris, Joy Morton, Jos. J. O'Donohue, Jr., F. C. Potter, John J. Riker, Henry F. Shoemaker, Edwin Thorne, Oakleigh Thorne, John C. Tomlinson, Warner Van Norden, R. N. Young.

CENTRAL REALTY BOND AND TRUST COMPANY
115 BROADWAY NEW YORK
Capital $1,000,000.00
Surplus and Undivided Profits 1,705,024.60
Allows interest on deposits subject to check and transacts all Trust Company business.
HENRY MORGENTHAU, President
[illegible]
DIRECTORS
[illegible]

KNICKERBOCKER TRUST CO
66 Broadway
234 Fifth Avenue
Lenox Ave., cor. 125th St.

Stoppani & Hotchkin,
[illegible]
STOCKS, BONDS, GRAIN, COTTON.
[illegible]

FINANCIAL.

Metropolitan Securities Company,
40 WALL STREET.
New York, March 20, 1902.
To the Stockholders of the Metropolitan Street Railway Company:
The lease between the Metropolitan Street Railway Company and the Interurban Street Railway Company having been approved by the stockholders of those companies pursuant to law, each stockholder of the Metropolitan Street Railway Company will be entitled to subscribe at par for an amount of the stock of the Metropolitan Securities Company equal to forty-five per cent. of the par value of his holding of the capital stock of the Metropolitan Street Railway Company. Arrangements have been made with the Metropolitan Street Railway Company by which its transfer books will be closed at the close of business on MONDAY, MARCH 31, 1902, for such subscriptions. As soon as practicable thereafter there will be mailed to each stockholder of record on such closing of the transfer books, a subscription warrant specifying the number of shares of the stock of the Metropolitan Securities Company to which the holder is entitled to subscribe. Such subscription warrant will be accompanied by a subscription form and a form of assignment. Provision will be made for splitting up subscription warrants into such amounts as may be directed.
Subscriptions must be made at the office of the Morton Trust Company, No. 38 Nassau Street, New York, ON OR BEFORE TUESDAY, APRIL 15, 1902.
Every subscription must be accompanied by a check to the order of the Morton Trust Company for an amount equal to $25 for each share of stock subscribed for. Further instalments will be payable upon not less than thirty days' notice by mail, as and when called for by the company. Unless certificates for partly paid stock are issued upon receipt of subscriptions, the Trust Company will issue its temporary receipts exchangeable for stock certificates when ready for delivery. NO SUBSCRIPTION OR ASSIGNMENT OF A SUBSCRIPTION RIGHT WILL BE RECOGNIZED UNLESS MADE ON THE WARRANTS FURNISHED BY THE COMPANY
METROPOLITAN SECURITIES COMPANY,
By FORSYTH WICKES, Secretary.

COLONIAL TRUST COMPANY,
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
Capital, Surplus & Undivided Profits, $2,150,000
Transacts a general Trust & Banking Business.
ALLOWS INTEREST ON DAILY BALANCES.
OFFICERS:
JOHN E. BORNE, President.
RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.
TRUSTEES:
Henry O. Havemeyer, Anson R. Flower, Lowell M. Palmer, John E. Borne, Richard Delafield, Daniel O'Day, Percival Kuhne, Frank Curtiss, Vernon H. Brown, Seth M. Milliken, Cord Meyer, Perry Belmont, Wm. T. Wardwell, Henry N. Whitney, Theo. W. Myers, L. C. Dessar, Geo. Warren Smith, John S. Dickerson, James W. Tappin, Geo W. Quintard, W. Seward Webb.

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
OFFICERS.
Jas. Ross Curran, President.
John D. Crimmins, Vice-President.
George R. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee, Asst. Secretary.
DIRECTORS.
John D. Crimmins, Frank H. Platt, George R. Sheldon, Edward Eyre, Peter Doelger, William Halls, Jr., James D. Layng, William R. Grace, Hugh Kelly, Charles W. Morse, Hosmer B. Parsons, Albert G. Jennings, George W. Perkins, Eugene Kelly, Edwin Warfield, Elverton R. Chapman, Charles V. Fornes, Frank R. Lawrence, Jas. Ross Curran.

CHEHALIS WATER COMPANY.
NOTICE TO BONDHOLDERS.

You are hereby notified that Morris & Whitehead, Bankers, a corporation, did on the 6TH day of MARCH, 1902, resign as trustee under a certain mortgage or deed of trust, dated the first day of November, 1899, and executed by Chehalis Water Company, as party of the first part, and Morris & Whitehead, Bankers, party of the second part, which said resignation was by resolution of the Board of Directors of said Chehalis Water Company accepted on the 6TH day of MARCH, 1902, the said resignation to be of effect upon the appointment of a new trustee by the holders of the bonds of said company, and in and by which said resolution the secretary of the said Chehalis Water Company was directed to publish a notice required by the said instrument of November 1st, 1899; you are notified that a meeting of the bondholders of the said Chehalis Water Company is called to be held at the office of Morris & Whitehead, Bankers, in the City of Portland, Oregon, on the 30TH day of APRIL, 1902, at 10 o'clock A. M., and that at said time and place the bondholders present in person or legally represented will select a trustee to fill the vacancy caused by the said resignation of the said Morris & Whitehead, Bankers.

Chehalis, Wash., MARCH 6TH, 1902.

W. M. URQUHART,
Secretary Chehalis Water Company.

BANKERS AND BROKERS.

THEO. S. MEYER & CO.
BANKERS AND BROKERS,
Members N. Y. Consolidated Stock Exchange,
52 Broadway, New York.
Private Wires to Chicago, Cleveland, Pittsburg.
Stocks, Bonds, Grain, Cotton.
CURB STOCKS carried on margin for our clients.
HIGHEST FINANCIAL REFERENCES.
Correspondence Solicited. Tel. 864 Broad.
Branch Office 609 Broadway, cor. Houston St.

JACOB BERRY & CO.
MEMBERS Consolidated Stock Exchange, N. Y. Produce Exchange.
44-46 Broadway, New York.
ESTABLISHED 1865.
STOCKS, BONDS, GRAIN, COTTON.
CORRESPONDENCE INVITED.

ELECTIONS AND MEETINGS.

St. Louis Southwestern Railway Co.
SPECIAL MEETING OF STOCKHOLDERS.
To the Stockholders of St. Louis Southwestern Railway Company:
NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of St. Louis Southwestern Railway Company will be held at the office of the company in the City of St. Louis, Missouri, [illegible]

[illegible]

BANKERS AND BROKERS.

Redmond, Kerr & Co.
BANKERS,
41 WALL ST., NEW YORK.
DEAL IN High Grade Investment Securities
List of current offerings sent on application.
Transact a general banking business.
Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.
Issue Travelers' LETTERS OF CREDIT available the world over.
Chicago Office: Rookery Building.
Philadelphia: Graham, Kerr & Co.

Vermilye & Co.
BANKERS,
Nassau and Pine Sts., New York.
13 Congress Street, Boston.
Dealers in U. S. GOVERNMENT BONDS and other INVESTMENT SECURITIES
Deposits Received and Interest Allowed on Balances subject to draft at sight.
Private Wires to Boston, Philadelphia, Baltimore and Richmond.

TRACY & CO.,
BANKERS,
NO. 40 WALL STREET.
Chicago. NEW YORK. Milwaukee.
Connected by private wire.
Dealers in High-grade Bonds.
List of Current Investment Offerings Sent on Application.
MEMBERS { New York Stock Exchange. Chicago Stock Exchange.
Commission Orders Executed in all Markets.

Henry Clews, James B. Clews, John H. Clews, Member N.Y. Stock Ex. Member N.Y. Stock Ex.
C. P. Holzderber, Member N. Y. Stock Exchange.
HENRY CLEWS & CO.,
BANKERS,
11, 13, 15, and 17 Broad St.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check. Financial Agents for Corporations and Investors.
Government and other High-Grade Bonds bought and sold.
BRANCH OFFICES:
17 W. 34th St., op. Waldorf | 202 5th Ave., cor. 25th St.
487 B'way, Silk Ex. Bldg. | 56 Worth & 39 Thomas St.
87 Hudson St., Merc. Ex. | 16 Court St., Brooklyn.

N. W. HALSEY & CO.
BANKERS,
49 Wall St., New York.
Dealers in Railroad Bonds selected for the investment of Trust Funds.
LISTS ON APPLICATION.

HAVEN & STOUT
BANKERS AND BROKERS,
1 Nassau Street, Cor. Wall St.,
Members of the New York Stock Exchange.
BONDS, STOCKS, COTTON, GRAIN.

E. B. HAVENS & CO.
Bankers and Brokers.
Members N. Y. Stock Exchange.
10 WALL ST.
TELEPHONE, NO. 4820 CORTLANDT.

Haskins & Sells,
Certified Public Accountants,
NO. 30 BROAD ST., NEW YORK.
204 Dearborn Street, Chicago, Ill. 30 Coleman Street, London, E. C.
Lincoln Trust Bldg., St. Louis, Mo.

COPARTNERSHIP NOTICES.

STEPHEN M. WELD & CO.
Dissolution of Partnership.

The firm of Stephen M. Weld & Co., with offices at 89 State Street, Boston, Mass., and 22 William Street, New York City, is this day dissolved by mutual consent, Charles W. Ide retiring on account of ill health.

The partners, Stephen M. Weld, Alfred R. Weld and Edward M. Weld, are severally authorized to sign in liquidation.

The business will be continued by a new limited partnership under the same name, notice of which follows.

The new partnership is formed under the provisions of the Revised Laws of Massachusetts (1902), and will continue business in the old offices.

Stephen M. Weld & Co.

STEPHEN M. WELD & COMPANY,
Special Partnership Certificate.

The undersigned, Stephen M. Weld of Dedham, Alfred R. Weld of said Dedham, Edward M. Weld of Westwood, Walter Hunnewell of Wellesley, Francis L. Maraspin of Boston, Harry R. Thompson of Melrose, all in Massachusetts, do hereby certify that we have this day formed a limited partnership under the provisions of Chapter 71, Revised Laws of Massachusetts, 1902, under the firm name Stephen M. Weld & Company, the use of which name has been consented to by the members of a former firm of the same name, to the business of which the limited partnership above mentioned lawfully succeeds.

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