THE FINANCIAL SITUATION.

Saturday's stock market sustained the record of the week's dealings, and in fact those of the whole month of July in closing with the transactions at large resulting in further net net advances. With one or two unimportant exceptions, the stock market has since the 1st of the month left off daily higher than the level of the night before. To go back further, it may be said that since the early part of May, at which time there occurred the sensational episode in Louisville and Nashville, the market in general has preserved identical tendencies. At the close of business on Saturday the average level of prices was the highest of any since the inception of the present bull movement in the stock market over five years ago, which is equivalent to saying it was the highest on record. The establishment of records in any direction, whether in sports, industry or finance, invariably excites attention and arouses comment. This is particularly the case at the present time with regard to the stock market, which is, as always, taken as the most conspicuous exponent of the condition of the business of the country at large. As already noted, the current rise in stock market prices dates roughly from the early part of May, being coincident with the abrupt and unexpected transfer at that time of the control of the Louisville and Nashville Railroad. That occurrence of itself served to give a fresh realization to the New York financial community of the resources of a certain coterie which had previously been active in speculative affairs, and which had been and still are broadly designated as the Chicago contingent. The men composing this group, while already wealthy, prior to the organization of the United States Steel Corporation, had their fortunes tremendously increased through the various mergers incidental to that matter, and their new and enlarged power had previously found expression in the stock market, notably in the transfer of the control of the Chicago, Rock Island and Pacific Railroad many months before.

It is impossible to say to what extent the various members of the "Western crowd," so styled, act in concert. The most conspicuous personages therein up to the time that they became local celebrities, were engaged in various lines of occupation in the territory between the longitudes of Pittsburg and Chicago. Prior to the various combinations in the Tin Plate, Sheet Steel, Steel Hoop, Steel and Wire and various other allied industries, their fame and reputation were familiar to New Yorkers only at long range. It was upon the notable amalgamation of all of these several departments of the iron and steel trades into the United States Steel Corporation that the identities of the persons in general began to be household words in Wall Street. Even at this late date, the extent of the fortunes acquired by these men has not been fully appreciated in this community. It is enough to say that the list of New York's multimillionaires has been very materially added to, however, since the early part of the year of 1901. It is also true that this group individually and collectively, is composed of men not only of large resources, but full of energy and enterprise, daring in speculation, and who, in short, have brought into play in the New York stock market several qualities which in them are amplified to a degree more characteristic of the Wall Street of 1881-82 than of the present era.

It is the common opinion of the closest and most experienced observers of current proceedings in the stock market that it is to the activities of this Western group of operators that the striking results of the week and the month are owing. On the other hand, it is invariably the case that the very spectacle of advancing prices serves to increase the business of Wall Street at large, and in consequence, greater activity is reported by commission houses in general. At the same time, it is still true that New York appears to have abdicated as the leader of its local stock market in favor of Chicago. When such a strong divergence of opinion exists upon a single subject as is evident at the present time with regard to the stock market, it is plain that the situation in general is by no means one-sided. It is a matter of common knowledge in Wall Street at this time that, while each day's business in the stock market results in large aggregate transactions, the results do not follow the activities of commission houses in general, but come from the concentration of business in the hands of houses which could be enumerated upon the fingers of both hands. In other words, there has been witnessed during the month of July a continuous and a very extensive advance in stock market prices on large dealings, in which technical phenomena New York has comparatively taken very little part. On the contrary, it is seldom the case that one can hear throughout the length and breadth of the Wall Street community so many and such strong admonitions of caution as are now being proffered on every hand.

It may be taken for granted that any one with even a casual interest in Wall Street affairs is familiar with the general political, industrial and financial conditions which have been the sustaining and uplifting forces under the stock market, and which, it is only fair to concede, show little or no abatement of vigor in any direction. These forces made their first appearance upon the first election of President McKinley, and they have multiplied and been amplified in many respects ever since. There can be no question, in short, but that never before in Wall Street's history has there ever existed a stock market situation so firmly grounded as that of the past several years. This general fact is abundantly attested in the obstinacy with which it has withstood the numerous particular disastrous occurrences of the past eighteen months, and in the resiliency which it has subsequently shown. The unprecedented industrial situation, the freedom from anxiety respecting unwise legislation at Washington, and the absence of concern in regard to the political prospects of the year, together with the apparently glowing prospects for the year's crops, would seemingly justify stable stock market conditions. Stability in the stock market, however, is not identical with and should not be confounded with what is technically designated as stock market buoyancy. The latter may be owing to a number of causes and is now apparently due to the most aggressive manipulation that has been witnessed in many years. It is a subject of concern, also, to the more experienced observers of Wall Street affairs that the ardor with which this manipulation is being conducted is out of safe proportion to the experience in financial affairs of those responsible for it.

Out of the maze and hurly-burly of the week's speculation, which as might be expected have been attended by a multiplicity of rumors, suggestions and positive, even if unwarranted, assertions of all sorts respecting particular properties, there has come the sole fact of the prospective Rock Island capital readjustment. Even that is thus far wanting in detailed and authoritative announcement. In the meantime the fertile Wall Street imagination has produced all manners of deals between various railroads, and in fact, according thereto, the country will presently witness a virtual rearrangement of the railway map of the country. These rumors, it may be admitted, have their origin in undoubted possibilities and very strong probabilities, but at the moment and for many months to come they can only be described as extremely premature. To most interested observers of the stock market certain simple and fundamental facts are plainly evident. Among them there may be cited the very striking fact that the stock market in its present movement, starting at a not low level, has experienced an extensive and unusually uninterrupted advance. To these same persons the further facts that the crops are not yet assured, that the monetary outlook is by no means clear, that the strike of 150,000 miners in the anthracite coal region continues with no present signs of termination, appeal as factors unquestionably worthy of consideration. Saturday's bank statement, with its unexpectedly large increase in the loan account, was likewise taken as indicating that current prices for securities have resulted in the opening of the safe deposit boxes of many investors and the transfer of securities contained therein to the hands of speculative buyers. In this same respect it is to be noted that the money market, while very easy for borrowers on call, is by no means so for applicants for accommodation covering protracted periods. As yet also, New York has not begun to feel the inevitable demand upon its cash resources incidental to the movement of the crops which will begin to make its appearance, beyond doubt, toward the close of the coming month. In short, while no clear-minded critic will cavil at or attempt to depreciate the fundamental circumstances beneath the market for securities, he may not justly, on the other hand, be accused of undue pessimism in suggesting that it might be wise policy for investor and speculator alike, in view of all the circumstances of the market at the present time, to make haste slowly.

W. N. S.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN 1000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
1000	U S 3s c	106⅝	106⅝	106⅝	106⅝
10000	U S 4s, r., 1907	108¼	108¼	108¼	108¼
2000	U S 4s, c., 1907	108⅜	108⅜	108⅜	108⅜
20000	U S 4s, r., 1925	132¼	132¼	132	132
6000	Tenn Set 3s	95⅜	95⅜	95⅜	95⅜

RAILROAD AND OTHER BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
80	Atch adj 4s	94½	95⅜	94½	95⅜
201	Atch adj 4s S	93	94	92½	94
123	Atch gen 4s	104	104⅛	103⅞	104
18	Am Bicycle 5s	63	66	63	65
11	Am H & L 6s	98	99	98	99
12	Adams Exp 4s	105⅜	105½	105½	105½
19	Am S M 6s	90	90	90	90
5	Ann Arbor 4s	99⅜	99⅞	99⅞	99⅞
16	Am C O 4½s	102	102	102	102
74	B & O p l 3½s	95½	95⅜	95⅜	95⅜
48	B & O g 4s	103½	103¼	103¼	103¼
72	B & O P L E W V 4s	99	99	98⅞	99
256	B & O cnv 4s	111	112⅝	110	110¼
74	B & O S W 3½s	90¼	90¼	90	90
22	Bkn U El 1st	104	104⅜	104	104⅜
1	Bkn Un El 1st sgt	104¼	104¼	104¼	104¼
50	Bk Un Gas 5s	117⅞	118	117⅞	118
20	Ches & O cn 5s	121	121	121	121
55	C & O gnl 4½s	108⅜	108½	108¼	108½
5	C & O R & A 2d cn 4s	98½	98½	98½	98½
18	Chi & Alt 3½s	83¼	83⅜	83	83
10	Chi & Alt RR 3s	86	86	86	86
566	C B & Q 4s jt bds	95⅛	96	95⅜	96
5	C B & Q 4s N ex	109⅝	109⅝	109⅝	109⅝
4	C B & Q I dv 3½s	99½	100	99½	100
9	C B & Q deb 5s	108¼	108¼	108¼	108¼
5	C C C & St L gnl 4s	102	102	102	102
8	C C C & St L c W & M 4s	102	102	102	102
3	Can So 1st	104½	105	104½	105
6	Chicago Tm 4s	88½	89½	88½	89½
1	C R R & B C of Ga g 5s	109	109	109	109
17	Cen Pac 3½s	89	89	89	89
5	Cen Pac 1st	103	103	103	103
48	Col Southern 4s	96⅞	96⅞	96⅜	96⅞
11	Col Fuel & I 5s	105⅜	106	105⅜	106
618	Col F & I cnv 5s	103⅜	105⅞	103⅜	104⅜
11	C & E Ill gnl 5s	124	124	124	124
16	Col Mid 1st	85	85	84½	84½
957	Cont Tob 4s	68	68	67⅞	67⅞
4	Co Gas of Chic 5s	108½	108½	108½	108½
69	C of Ga cn 5s	109⅜	109½	109⅜	109⅜
24	Cent of G 1st in	84½	84½	84½	84½
117	Cent of G 2d in	39	39½	38⅝	38⅝
26	Cent of G 3d inc	26	26½	26	26½
40	D & R G cn 4s	102	102	102	102
2	Dn & R G imp 5s	109½	109½	109½	109½
2	Dul & I R 1sts	114	114	114	114
74	Dt M & M l g	64	66	64	65
36	Dn & S W gl 5s	90	90⅜	90	90
9	Dis of A C T 5s	95½	95½	95½	95½
1	Dt Cy Gas 5s	97	97	97	97
8	Dt & Mac gn 4s	94½	94½	94	94
53	Det So 4s	86⅜	86⅞	86⅜	86⅜
5	Det & M 1st	102	102	102	102
3	Ev & T H gn 5s	109	109	109	109
35	Erie Pa C T 4s	95	95⅜	94⅞	95⅜
23	Erie prior bds	100	100	99⅞	100
124	Erie gl lien 3-4s	86⅞	86⅜	86½	86⅜
55	Ft Worth 1st	113½	113½	113	113
316	Gr Bay deb B	22⅜	23	21⅛	22
9	Hock Val 4½s	109	109	108½	108½
3	Hou & T C 1st 5s	111	111	111	111
44	Iron Mt 4s	92⅜	93	92⅜	93
67	Int & Gt N 1st	124	125½	124	125¼
118	Int & Gt No 2d	100⅛	102	100⅛	102
5	Iowa Cent 1st	117⅛	117½	117½	117½
36	Kan & Tex 4s	100	100¼	99⅞	100
278	Kan & Tex 2s	86½	87⅛	86	86⅜
43	Kan T St Ld 4s	87	87⅛	87	87⅛
3	Ken Cent 1sts	99	100	99	100
61	K C F S & M 4s	90⅜	91⅛	90⅜	91⅛
60	K C So 3s	72½	72½	72½	72½
5	Laclede Gas 1st	108¾	109	108¾	109
3	Lax Av & P F 1st	123½	123½	123½	123½
1	L & W gt 4½s	102	102	102	102
1	L E & West 1s	121	121	121	121
60	L S 3½s	107⅛	107⅛	107⅛	107⅛
10	Lo & N g 4s	102	102	101⅛	102
2	Lou & N P & A 6s	117	117	117	117
10	Lou & N C T 4s	100⅛	100⅛	100⅛	100⅛
10	Met St RR 5s	122	122	122	122
10	Mex Cen 4½s	98⅜	98⅜	98⅜	98⅜
9	Mex Cen cn 4s	82	82¼	82	82¼
130	Mex Cen 1st inc	33⅛	33½	32½	33
85	Mex Cen 2d inc	22⅜	22⅜	22⅜	22½
3	M & St L cn 5s	123	123	123	123
10	Minn & St L r 4s	106	106	106	106
1	Manhattan R 4s	104½	104½	104½	104½
55	Mo Pac col 1st 5s	108¼	109	108¼	109
1	Mo Pac T 5s	108⅜	108⅜	108⅜	108⅜
10	Mut F Gas 5s	105	105	105	105
109	Nor Pac pr 4s	104½	104⅜	104½	104⅜
134	Nor Pac gal 3s	75	75¼	75	75⅛
25	Nat RR of Mex p l 4½s	101⅛	101⅛	101⅛	101⅛
15	Nat RR of Mex cn 4s	78⅛	78⅜	78	78
2	Nor & W N R 6s	135	135	134⅜	134⅜
624	Norf & W P C & C 4s	94	95	94	94⅞
150	Norf & W cn 4s	101⅜	101⅜	101½	101⅜
3	N Y Gas El Lgt H & P 5s	113½	113½	113½	113½
13	N Y Gas El Lgt H & P 4s	98	98	97⅛	97⅛
3	N Y & S gen 5s	110	110	110	110
3	N J Cen gen 5s r	136⅜	136⅜	136⅜	136⅜
5	N J Cen gen 5s	136½	136½	136½	136½
4	North Ohio 1st	114½	114½	114½	114½
5	N Y Cen 1st	101½	101½	101½	101½
114	N Y C L S col 3½s	95⅞	96	95⅞	96
5	N Y C L S col 3½s r	93	93	93	93
4	N Y C & St L 4s	106	106½	106	106½
9	Nat Starch 6s	105⅜	106	105⅜	106
14	N W S F 6s	115½	115⅜	115⅜	115⅜
17	N Y O & W r 4s	104½	104½	104½	104½
2	N Y Dock 4s	97	97	97	97
2	N Y L E L & P 5s	108½	108½	108½	108½
10	Or S Line cn 5s	116⅜	116⅜	116⅜	116⅜
1	Pac Cst 1st	112½	112½	112½	112½
2300	Penn W J n cnv 3½s 50% pd	106⅜	108	106	108
5	Rock Isl 6s R	128	128	128	128
24	Rock Isl gn 4s	110¼	110⅜	110	110¼
1	Rh & Dav cn 6s	121	121	121	121
126	Read gen 4s	98⅜	98⅜	98	98⅜
59	Read J C 4s	97	97	96½	96⅜
22	Rio G W 1st	100⅜	100⅜	100⅜	100⅜
10	So P of Cal cn 6s	109⅜	109⅜	109⅜	109⅜
163	So Pac 4s	93⅜	93⅜	93¼	93⅜
2	St P & M a cn 4½s	112⅝	113	112⅝	113
87	St L & S F R 4s	97⅛	97⅛	97⅛	97⅛
1	St P1st W & M 5s 1	117⅜	117⅜	117⅜	117⅜
18	St L So W 1st	99⅜	100	99⅜	99⅜
167	St L So W 2d	87	88	87	88
18	St L S W cn 4s	89	89½	89	89½
66	S A & A P 1st 4s	88½	89	88	88⅞
25	So Ry St L d 4s	100¼	100½	100¼	100½
6	So Railway 5s	121	121	121	121
13	Seabd A L r 5s	104	104	104	104
99	Seabd A L gn 4s	86¼	86⅜	85⅝	86¼
2	St Jo & G I 2-3-4s	96	96	96	96
19	Stand R & T 6s	68½	70	68½	69½
43	Stan R & T inc	14	14⅜	14	14⅜
9	Ten & P 1st 5s	119½	119½	119½	119½
8	Tol P & W 1st	92	92	91¼	92
955	Third Ave 4s	99¼	99⅞	98¼	98¼
15	T St L & W 4s	83½	83½	83	83
1	T St L & W pl 3½s	98½	98½	98½	98½
59	Un Pac 4s	104⅝	104⅞	104½	104½
6345	U P cnv 4s	109⅞	110⅛	108⅞	109⅞
11	U S Red & Ref 5s	85½	85½	85½	85½
13	Wabash 1st	119⅞	119½	119	119
900	W deb S B	77¼	77⅞	76¾	77
125	Wab 2d	113	113	112⅞	113
3	Wab O div 3½s	88½	88½	88½	88½
9	W U R E 4½s	105½	105½	105½	105½
5	W U col 5s	111½	111½	111½	111½
10	West Shore 4s	114¼	114⅜	113⅞	114¼
1	W Shore 4s reg	113½	113½	113½	113½
18	W & L E cn 4s	94⅜	94⅜	94¼	94¼
3	West N Y & P g	101¼	101¼	101¼	101¼
1	W N Y & P 1st	119½	119½	119½	119½
44	Wis Cen gnl 4s	93	93	92	92½

Total sales of bonds (par value), $16,981,000.

RAILROAD AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
96735	Amal'd Cop.	65½	67⅞	64⅞	*66
470	Am Ag Chem	30	30¼	30	30¼
200	Am A C pf	87½	87½	87½	87½
600	Am Bicycle	6	6½	6	6
100	Am B'e pf	19	19	19	19
4300	Am Car & F	32⅞	32⅞	32⅜	32⅞
1550	Am Car & F pf	92	92	91½	91⅞
820	Am Cot Oil	52⅜	52⅝	52⅜	52½
900	American Ex	231	235	231	232
2150	Am Gr Twine	57	58⅞	57	57½
4100	Am Ice	11½	11⅛	10	11
3200	Am Ice pf	35⅞	35⅞	33	36¼
1100	Am Lin O	23½	25	23¼	25
1000	Am Lin O pf	52	55½	52	55¼
11300	Am Locomo	33	33½	32	32½
3820	Am Loco pf	93⅜	93⅝	93	93
300	Am Malt	5⅜	6	5⅜	6
8100	Am Smelting	46¼	47½	46	46
500	Am Smelt pf	97⅝	98	97½	97¼
100	Am Snuff	121¼	121¼	121¼	121¼
300	Am Snuff pf	99¼	99½	99½	99½
117900	Am Sugar	129⅞	134½	129	133⅞
500	Am Sug pf	119⅞	120	119⅞	119⅞
120	Am Tel & Tel	165	165	164⅝	164⅝
85	A Woolen pf	74¾	74¾	74¾	74¾
2900	Anaconda	103	107	102	102
376510	Atchison	89⅞	94⅛	89	93½
122728	Atchison pf	101⅞	103¾	101⅞	103⅞
130940	Balt & Ohio	110⅞	112½	109⅞	109⅞
3036	Balt & Ohio pf	96⅜	97	96½	97
172505	Brook R T	72¼	72⅝	69	69¾
400	B'lyn U Gas	236	239	236	239
800	Bruns Co	12¼	12¼	12	12
440	Buff Roch & P	124	125	124	122
100	Butt'k Co	45	45	45	45
500	Can South	91	92	91	91⅛
97300	Can Pac	135½	139⅛	135½	138⅞
2200	C P 2d S pd	132	134½	131⅝	134¼
1700	Cen of N J	188¼	180	185	185
108200	Ches & Ohio	55½	56	53⅝	54⅛
45700	Chi & Alton	44	44⅞	41¼	41¼
3800	Chi & Alt pf	77⅞	78	77	77
4800	Chi & E Ill	210	216	210	216
200	Chi & E Ill p	145	147½	145	147½
30750	Chi Gt West'n	31¼	31⅞	30⅞	31¼
120	C Gt W d 4 pc	91⅞	91⅞	91⅞	91⅞
2010	C Gt W pf A	88	88	88	88
900	C Gt W pf B	48½	49½	48	49½
600	Chic Ind & L	76¼	76½	76½	76½
200	C Ind & L pf	88	88	87½	87½
233100	C M & St P	182½	189⅞	181⅞	187⅝
9063	C M & St P pf	193½	196⅜	192½	195⅞
13150	Chi & N W	252⅞	252⅞	242	244½
97086	Chic R I & Pac	180⅞	200¼	180	198⅝
148003	Chi R I & Pac r	9½	13½	9	13½
6400	Chic Term	22½	22½	22½	22⅞
13900	Chic Ter pf	40¼	40½	38⅞	39½
5950	Chi U Trac	18	18	15½	15½
200	Ch Un T pf	53	53	51	53
1900	C C C & St L	107	107½	107	107
200	C C C & St L pf	122	122	122	122
100	C L & W	78	78	78	78
20500	Col F & I	97	98	96½	97
16950	Col So	34¼	34⅞	33½	33⅞
6575	Col So 1st pf	76	78¼	75½	78¼
11500	Col So 2d pf	49⅞	49⅞	48½	49½
200	C & H C & I	17½	17½	17½	17½
17300	Con Gas	225½	225⅞	224	224⅝
2400	Cont Tob pf	122½	122½	121⅜	122½
2612	Corn Prod	30	31	29⅝	30
1821	Corn P pf	84½	85	84	84
11150	Del & Hud	180	181⅜	179	180
300	Del Lack & W	286	286½	286	286½
6510	Den & R G	43¼	45½	43¼	45
36825	Dn & R G pf	92½	95¼	92	94⅞
200	Den & So pf	63½	63½	61	61
4900	D M & Ft D	52	53½	51	52½
1300	Detroit Gas	88½	89	87¼	88½
3504	Detroit South	21½	21⅞	20⅜	20⅞
1570	Detroit So pf	41	41	40⅜	40⅜
7018	Detroit U Ry	79½	84½	79⅞	83⅛
120	Dia Match	137	137⅞	137	—
1675	Dis'g of Am	4⅜	5⅛	4⅜	4⅞
2440	Dis'g of Am pf	37	37	36¼	36½
2030	Dul S S & At	18½	18½	17½	18½
4407	D S S & At pf	31½	31½	30⅜	31¼
48000	Erie R R	38⅜	38⅞	37⅜	38
8000	E R R 1st pf	69¾	70½	69	69⅞
3710	E R R 2d pf	54	54	52½	52⅞
6570	E & T H	53½	59⅛	53½	58⅛
700	E & T H pf	85	90	85	90
300	F W & D C sta	48⅜	48⅝	48	48¼
400	Gen Chem	63½	65	63½	65
5523	Gen Electric	190⅛	190½	184⅛	187⅝
75330	G A Fuller Co	58	64	57½	62
24720	G A Fuller pf	98⅞	107	98⅛	106
9100	Gt North pf	190	195	190	191
10450	Hock Val	91⅜	95	91⅛	93⅜
2997	Hock Val pf	92½	93	92	92
67211	Illinois Cen	165	170⅛	165	169⅜
1150	Inter Paper	20⅛	20⅛	20¼	20⅛
650	Inter Paper pf	73¾	73½	73½	73½
2800	Int Pump	53	54½	53	53½
600	Int Pump pf	90	92	90	92
1650	Int Silver	13⅜	15	13	15
3600	Iowa Central	49⅞	49⅞	48⅝	48⅝
900	Iowa Cen pf	86¼	86½	86	86
19260	K C So	35⅞	36⅞	35⅞	35⅞
2800	K C So pf	61⅛	61⅞	59½	60
20900	K C F S & M pf	83½	86½	82½	85⅞
900	Kan & Mich	42½	42⅞	42½	42½
4000	Keo & D M	34½	36	34	35⅞
1100	L E & West	66⅞	67	65½	66
200	Long Island	89	89⅞	89	89
88500	Louis & Nash	140	145⅛	139½	144⅞
123870	Man Con	136	137⅞	134⅞	134⅞
81027	Met St Ry	150⅞	152	150	150
22600	Met St Ry sub ctfs	123½	134½	123½	129
400	M W S B	39	39	39	39

Continued on Eighth Page.

FINANCIAL.

THE TRUST CO. OF AMERICA,

149 Broadway, New York

(NORTHWEST CORNER LIBERTY STREET.)

Capital $2,500,000.00
Surplus and Undivided Profits . . $3,034,050.46

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

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FIDELITY TRUST COMPANY
NEWARK, N. J.

CAPITAL $1,500,000.00
SURPLUS 3,500,000.00
UNDIVIDED PROFITS 212,694.72

Accounts of Manufacturers, Merchants, Corporations, Estates and Individuals Solicited.

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

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38 NASSAU STREET.

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Surplus and Undivided Profits - $5,373,061

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Capital, Surplus & Undivided Profits, $2,150,000

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Allows Interest on Daily Balances.

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WILLIAM M. LAWS .... Secretary.

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ARTHUR TERRY, Secretary.
WALTER W. LEE, Asst. Secretary.

STATEMENT JUNE 30TH, 1902.

RESOURCES.

New York City bonds	$1,739,435 00
Other bonds and securities	1,107,366 11
Bonds and mortgages	634,027 64
Bills purchased	171,246 10
Loans on collaterals	14,471,472 78
Cash in vault and banks	3,010,845 93
Overdrafts	236 46
Interest, etc., receivable	87,937 52
	$21,222,567 54

LIABILITIES.

Capital	$1,000,000 00
Surplus	1,000,000 00
Undivided profits	544,730 30
Deposits	18,155,024 49
Checks outstanding	357,925 00
Interest, etc., payable	161,887 75
	$21,222,567 54

Metropolitan Trust Company
of the City of New York
37 and 39 Wall St.

Capital, ... $1,000,000
Surplus and Profit, $2,000,000

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BEVERLY CHEW, Second V.-Pres.
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Trust Company of the Republic.

Capital and Surplus, $1,500,000
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Down Town Branch 71 William St.

Transacts a General Trust and Banking Business.
Interest allowed on deposits.

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THOMAS J. FRY, Trust Officer.

DIRECTORS:
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46 WALL STREET, NEW YORK.
Capital & Surplus - - - $4,500,000

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H. W. WHIPPLE, Manager Bond Dept.

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Surplus and Undivided Profits 2,022,238.85

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FINANCIAL.

North American Trust Company

135 BROADWAY, NEW YORK

Capital and Surplus, $4,800,000.00

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