THE FINANCIAL SITUATION.

The moving force in financial concerns in these parts last week was the money difficulty, a fact whose occurrence was easily predicted at the week's end immediately preceding. The important development was—and Wall Street has not yet fully recognized it—that the trouble was practically wholly produced by the locking up of funds in the Treasury because of surplus Government revenues, and that the much-talked-of movement of money Westward to move the crops had little to do with the matter. Statistics show that for the last few weeks the banks in this city have received from the interior of the country almost as much money, including gold from the Klondike, &c., as they have sent there. The surplus Government revenues are increased customs payments entirely. We are now importing at a tremendous rate not only luxuries, but iron and steel and raw materials of every kind for use in our shops and factories, the fundamental reason for the operation being the high prices prevailing here for all sorts of commodities as compared with prices abroad. These imports, and hence the Government's receipt of enlarged customs duties, will doubtless increase at the present or even at a greater rate until there is some slackening in domestic consumption, and of that slackening there is as yet not the slightest sign. The unpleasant but inevitable reflection is that efforts such as those now talked of to alleviate the money stringency will be without avail. We are confronted with an economic condition, not a temporary "pinch in money," and this condition can only be changed in an economic way; that is, by a fall in prices or by a decrease of buying power in this country. We shall, in all probability, import gold the coming week, even though it may be brought over at a loss, for effect in Wall Street. The Secretary of the Treasury will endeavor to increase the amount of Government deposits in the banks and force additional bank circulation, and he is about to pay in advance the interest on the Government bonds due Oct. 1. This sort of thing may help matters for a little time, but not for very long, while the Treasury goes on absorbing public money at the rate of over $1,000,000 a day; and the reasons for believing that only moderate relief, anyway, can be afforded by such Treasury action as has been indicated are now very well understood in the financial community.

The bank clearings and all trustworthy sources of information indicate that the demand for money for general purposes throughout the country is now greater than ever before known. The harvest season is undoubtedly much delayed; and if the Western demand for money for crop moving must really yet be met in addition to the Treasury drain, the financial situation will certainly be a little thick. What are known as the great interests and the big men are, however, all pulling together in an endeavor to make things go as easily as possible. If there was not this unity of effort, and if there was anything like an organized party conducting operations for the decline in Wall Street, the Stock Exchange would be the scene of some excitement in the next few weeks. As it is, the judgment cannot be avoided that the banks in this city will have all that they can do to look after their loans in the immediate future. Finally, the spectacle presented by certain banking institutions that have swollen their loans to the legal limit by advances to speculators, appealing to the Secretary of the Treasury for "relief" while making small, if any, effort, to reduce the volume of speculative credit that they have created, must strongly appeal to all observers possessing a sense of humor. A reduction of bank loans has, of course, ostensibly taken place; but it is well known that this reduction is by no means what it seems to be. A large share of the loans called by the banks have been immediately renewed by trust companies and entered, in many instances, for the account of the latter institutions upon the books of the same banks calling the loans. Trust companies are bothered with no reserve limit, are subject to small inspection and supervision, and as their transactions do not figure at all in the weekly bank statement, their operations are virtually secret. The dangers in such a condition have been time and again adverted to here and are denounced by no one more vigorously than by bankers themselves in private conversation. Apparently, however, there will be no settled remedial effort until some great disaster arouses the public mind.

The disturbance in Wall Street caused by the high rates for money was somewhat accentuated, perhaps, by the general frost which spread over the corn belt on Thursday and Friday nights. Probably half of the country's corn crop is now out of harm's way, and it may prove that the damage done to what remains has injured its quality more than it has its quantity. It is very difficult to discover at such times how much real damage has been done; but the grain market is not unduly excited, and the general impression is that the corn belt has not suffered greatly. Every one knows that the corn crop met cold and wet weather during August, when it should have had dry air and hot sun, and that the entire conditions attending its planting and maturing have been far from ideal. The bumper corn crop, indeed, seems a matter of big acreage rather than growth. Instances of widespread destruction of corn by September frosts are rare; but remembering the adversities that the crop has had to contend with, it must be considered as exceedingly possible that if the cold weather continues in the corn belt through the month, there will be a smaller yield and a much poorer quality of the staple than is now imagined. The effect of injury to the quality of the corn is, of course, to keep a larger proportion of it upon the farm than would normally be the case.

Rather less was heard during the week than previously of a Missouri Pacific-St. Paul alliance, not so much because the "alliance" was declared officially to be an ordinary traffic arrangement, but because the pool in Missouri Pacific was obviously lightening its load. The strength in Louisville and Nashville and kindred stocks reflected the general conviction that some sort of a coming together of Southern roads was being planned, in the course of which the Louisville and Nashville stock would acquire the advantage of a guaranteed rate of dividend somewhat above that paid at present. The elevation of St. Paul common to the rank of a 7 per cent. dividend payer, with an extra dividend of 1 per cent. for the year thrown in, was, on the whole, a surprise. The superb physical condition, large cash surplus and strong position of the property from whatever point of view considered, were all thoroughly appreciated; but the Street hardly believed that the St. Paul management was "up" to such a departure from its past conservatism. The stock at its present price has pretty well passed out of the speculative class. It is too high to speculate in, and there are many good observers—people wholly in sympathy with the market—who think that the stock is too high, anyway. Perhaps a better way of putting it is that these critics assert that St. Paul at 190 is either too high, or that Northwest common at 235 is too low. St. Paul shows earnings, after all deductions, of 12.8 per cent. on both classes of stock, while Northwest similarly shows 16.5 per cent. on both classes of stock, and Northwest has a lower capitalization per mile than St. Paul. It is argued, therefore, that there should be a difference of between $60 and $70 a share in the price of the common stocks of these properties; yet the market difference is much less.

The announcement was made on Thursday by the Baltimore and Ohio directors of an issue of $25,000,000 new stock and of $17,000,000 old stock, previously unissued, for the purpose, chiefly, of completing improvements in the property. This means a gift of about 4½ per cent. in rights to the present holders of Baltimore and Ohio common and preferred shares; hence, the recent strength of the market for these shares, which had been commonly laid at the door of a supposed purchase of a controlling interest in the Reading Railway. The addition to its already enormous and recently increased capitalization by the Baltimore and Ohio for a purpose as stated, brings up again the much discussed question of the propriety of the issue of stocks and bonds in great quantity by a railroad company to pay for new equipment and betterments while the company is distributing good round dividends upon its common shares. The acuteness of the question is chiefly felt, of course, when applied to a new corporation fresh from a receivership, whose common shares are what common shares usually are after a reorganization. One of the chief arguments of those who maintain that prices have not outrun values upon the New York Stock Exchange in the last six years is that the railroad properties of the land have been so improved by money spent on them in this period that they are worth all and more than they are now selling for. Obviously, the force of this pleading is weakened if it can be demonstrated that the money spent upon these properties came only in small measure, comparatively, out of earnings, and that it is represented to-day by debit liabilities in the shape of increased capitalization. The various railroads of the country differ widely in their policies in this regard, some increasing their capital account but little for improvements and others very much. Generally, and strictly according to human nature, it is the companies that could best afford to increase capital and dividends at the same time that have done so the least. A determination of the facts in this matter—an inquiry as to whether the present prices of railway and corporation shares do no more than represent a fair share of the increased general wealth of the whole country—is the most important problem that the private investor can set himself to solve just now. It is a problem that cannot be solved exactly, but one in which the arrival at probabilities must suffice. A preliminary step would be, naturally, a note of the increase in the quantity of securities on the list of the New York Stock Exchange since September, 1896, and a calculation of the selling value of the securities listed then and now.

PHILIP KING.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN 1000S).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
10000	U S 3s, r	107	107	107	107
23000	U S 3s c	107½	107½	107½	107½
10000	U S 4s, r., 1925	137	137	137	137
3000	Tenn Set 3s	96	96	96	96
25000	Va F deb 2 3s	96½	96½	96½	96½
100000	Va 6s def B B & Co ctfs	10	10½	10	10½
5000	Ala Class A 4s	104⅜	104⅜	104⅜	104⅜

RAILROAD AND OTHER BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
13	Atch adj 4s S	94⅞	95	94⅞	94⅞
142	Atch gen 4s	104	104½	104	104
20	Am Bicycle 5s	57	57	50	51
7	Am H & L 6s	96¼	98½	96¼	98½
8	Adams Exp 4s	105	105	104½	104½
3	Am S M 6s	87	87	87	87
10	Broadw & 7th Ave cn 5s	118¾	118¾	118¾	118¾
15	B & O p l 3½s	94½	94½	94½	94½
51	B & O g 4s	105	105	104½	104⅝
6	Balt & O P L E & W V 4s	98	98	98	98
152	B & O cnv 4s	116¼	118	115	115
85	B&OSWd 3½s	90½	90½	90¼	90½
8	Buff & P gnl 5s	116¾	116¾	116½	116½
1	Bu C R & N 1st	104½	104½	104½	104½
3	Bkn Ferry 5s	80⅞	80⅞	80⅞	80⅞
7	Bkn U El 1st	102¾	102¾	102¾	102¾
10	Bk Un Gas 5s	118	118	118	118
12	Chi & I Coal 1st	123½	123½	123½	123½
7	Chs & O cn 5s	120	120	119¾	120
33	C & O gnl 4½s	106¼	106⅜	106⅜	106⅜
10	Chi&Alt R R 3	85½	85½	84½	84½
17	Chi & Alt 3½s	82¼	82¼	81⅞	82
638	C, B & Q 4s jt bds	96⅝	96½	96	96¼
1	Chi, B & Q 7s	103¼	103¼	103¼	103¼
25	C, B&Q Ill 3½s	99	99¼	99	99¼
1	C C C&St L 4s St L div	103¾	103¾	103¾	103¾
55	C,C,C&SL gn 4s	102½	102½	102	102
2	Can So 1st	106	106	106	106
19	Chicago Tm 4s	90	90	89½	89½
36	Cen Pac 3½s	89	89	88½	88½
22	Cen Pac 1st	101	101	100½	100½
1	Cent O R 1sts	108	108	108	108
23	Col Southern 4s	94	94½	94	94
1	Col Fuel & I 5s	103¾	103¾	103¾	103¾
105	Col F & I cnv 5s	98½	99	98	98
32	C & E Ill gnl 5s	123¾	123¾	123½	123⅜
549	Col Mid 1st	83	83⅜	83	83
3719	Cons Tob 4s	67⅝	68¼	67	67¼
7	Col & Gr 1st	120	120	120	120
5	Cent of Ga 1st	117¼	117¼	117¼	117¼
8	C of Ga cn 5s	110¼	110¼	110	110
20	Cen of G 1st in	80⅛	82	80⅛	81¼
98	Cent of G 2d in	40	40½	39½	40⅜
21	Cent of G 3d in	27	29½	27	28
1	Chi Ind & L 5s	117	117	117	117
14	D & R G cn 4s	102½	102½	102½	102½
437	Det M & M l g	82	91	82	88
15	Det So 4s	86	86	86	86
20	Dt Cy Gas 5s	96	97	96	97
1	Dlth S S & A 5s	115	115	115	115
2	Erie 4th ext	119½	119½	119½	119½
28	Erie Pa C T 4s	93¾	93¾	93	93
145	Erie prior bds	100¼	100½	100	100
28	Erie gl 4s	87½	87½	87	87
10	Flint & P M 5s P H div	114⅜	114⅜	114⅜	114⅜
30	Ft Worth 1st	115	115	114½	114½
5	Gl Hous&H 1st	105½	105½	105½	105½
10	Ga Pac 1st 5-6s	126¼	126¼	126¼	126¼
66	Gr Bay deb B	23	23⅜	22	22
9	Hock Val 4½s	109¾	109¾	109	109¾
6	Hous&TC 1st 5s	111	111	111	111
5	Iron Mt 4s	94	94	94	94
16	Iron Mt 5s	117¾	117¾	117	117¾
30	Ill Ct 4s 1953	104¾	104¾	104¾	104¾
36	Int & G N 1st	125⅞	126¼	125⅞	126¼
11	Int & Gt N 2d	100¼	100¼	100	100
32	Int Paper 6s	107	107¼	107	107¼
10	Ind D & W 1st	108	108	108	108
54	Kan & Tex 4s	100	100¼	99¾	100
26	Kan & Tex 2s	85	85	84	84½
69	Kan& Tex ex 5s	107⅞	108	107	108
6	K C & N St Chs Bdge 1st	111	111	111	111
1	Kgs Co El 1st	88	88	88	88
1	Ken Cent 1sts	100	100	100	100
65	K C F S & M 4s	91¾	91¾	91½	91½
69	K C So 4s	72¼	72¾	72¼	72⅜
10	L Shore 2d	104½	104½	104½	104½
13	Lou & N g 4s	102¼	102¼	102	102
8	L & N C T 4s	100⅜	100¼	100⅜	100¾
13	Lng Isl m 4s	101	101	101¾	100¾
2	L V of NY g 4½s	110¼	110¼	110¼	110¼
5	Lh Val Coal 1s	108½	108½	108½	108½
7	Met St RR 5s	120	120	120	120
153	Mex Cen 1st in	32	32	31½	31¾
3	Mex Cen 2d inc	21	21	21	21
2	Minn & St L r 4s	104¼	104¼	104¼	104¼
3	MoKan&Tex 5s	106¼	106¼	106¼	106¼
42	Man R'way 4s	104¼	104½	104¼	104½
2	Mob & O 1st N	130¾	130¾	130¾	130¾
12	Mo Pac cn	124½	124½	124	124
2	Mo Pac col 1st 5s	106½	106½	106½	106½
16	Mo Pac T 5	106¾	107	106¾	107
1	Nor Pac Ter 1st	117½	117½	117½	117½
113	Nor Pac pr 4s r	104⅜	104⅜	104⅜	104⅜
136	Nor Pac gnl 3s	74½	74⅞	74½	74½
40	Nat RR of Mex pf 4½s	101⅛	101⅛	101⅛	101⅛
23	Nat RR of Mex cn 4s	80	80	79¾	79¾
78	Norf&W P C&C 4s	94¼	94⅜	94	94¼
31	Norf & W cn 4s	103¾	103¾	103¼	103¼
36	N Y Gas El Lgt H & P 4s	96⅛	96¼	96	96
3	N J Cen gen 5s	136	136	136	136
5	N Y Cen 1st	102	102	102	102
3	N Y Cen gnl 3½	108¼	108¼	108¼	108¼
26	N Y Cen L S col 3½s	94¼	94½	94¼	94½
63	NYCLS col 3½s r	93	94	93	94
16	N Y C M C col 3½s	94	94¼	94	94¼
5	N & Chat cn 5s	116	116	116	116
8	N Y N H & H 4s, deb ctfs	226	229½	226	229½
1	N Y C & St L 4s	107	107	107	107
1	N W gold c	102	102	102	102
12	N Y O & W r 4s	102	103¾	102	103¾
10	N Y Dock 4s	95¼	95¼	95¼	95¼
100	R & N 4s	104	104	103½	103½
2	Or S Line 6s	125½	125½	125½	125½
2	Or Sh L cn 5s	117¼	117¼	116½	116½
703	Or Sh Line gl 4s	95¾	96	94⅞	95
10	Pac Cst 1st	112½	113	112½	113
1	Peo & East 1st	100½	100½	100½	100½
134	Peo & East in	77	78½	76½	76½
392	Penn cnv 3½s 50% pd	111	111	110¼	110¼
1	P G & C cn 6s	121⅛	121⅛	121⅛	121⅛
10	Rock Isl gn 4s	109½	109½	109½	109½
6	Rich & M 4s	92	92	92	92
105	Read gen 4s	99	99¼	98½	98¾
39	Read J C 4s	96	96	96	96
53	Rio G W 1st	100¾	100¾	100½	100½
10	S Val & N E 4s	102	102	102	102
4	St P & Min cn	138	138½	138	138½
40	So Pac 4½s	100¼	100⅜	100¼	100¼
111	St Pac 4s	94⅜	94¾	94½	94⅜
50	St L & S F R 4s	95½	95⅛	95½	95⅛
10	St L & S F 4s	101	101	101	101
1	S P 1st C & P W d	118¼	118¼	118¼	118¼
11	St L So W 1st	99	100	99	99¼
32	St L So W 2d	89	89	88½	88½
14	S A & A P 1st 4s	89⅜	89¾	88	88¼
1	S C & Ga 1st	111	111	111	111
18	So Railway 5s	120¼	121	120	120¼
1	So Rwy M & O 4s	97¼	97¼	97¼	97¼
18	Stan R & T 6s	69	69	68¾	69
73	Stand R & T inc	14	14	14	14
3	Seabd A L R 5s	104⅜	104⅜	104⅜	104⅜
106	Seabd A L g 4s	88¾	89	88¼	88¼
32	Tex & P 1st 5s	121	121½	120	120
7	Tex&Pac 2d in	99½	99½	99½	99½
55	Third Ave 4s	98¾	98¾	98½	98½
29	T St L & W n 4s	84	84	83¾	84
135	Un Pac 4s	104½	105	104½	105
4367	U P cnv 4s	112⅛	113⅞	111	111⅛
5	U S Red&Ref 6s	85	85	85	85
2	Utica & B R 4s	108	108	108	108
6	Va Mid gnl	117½	117½	117	117
11	Wabash 1st	119¾	120	119¾	120
9916	W deb S B	80¾	89	80⅝	86¾
13	Wab 2d	109¼	109½	109¼	109½
79	West Shore 4s	113¾	114	113½	113½
1	W Shore 4s reg	113¼	113¼	113¼	113¼
1	Wh & L E cn 4s	94¼	94¼	94¼	94¼
5	W&LE wdiv 5s	113	113	113	113
72	Wis Cen gnl 4s	93¼	93¼	93	93⅛

Total sales of railway bonds (par value), $24,656,000.

RAILROAD AND OTHER SHARES

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
130811	Amal Cop	69½	71½	68¼	68⅜
4700	Am Bicycle	2¼	2¼	2	2
2150	Am Bic pf	10	10	10	10
13492	Am H & L	9⅜	10¼	9⅜	10
6430	Am H & L pf	41¾	42¼	41¾	42¼
13400	Am Car & F	35	36	34⅝	34⅞
2018	Am C & F pf	91	92	91	91
4350	Am Cot Oil	53½	54	52	52
220	Am Cot Oil pf	96½	96½	96½	96½
58	Am Dist Tel	36	36	36	36
100	American Ex	262	262	262	262
5670	Am Gr Twine	61⅜	62	60⅜	60½
2020	Am Ice	11⅛	12	10¾	11
5265	Am Ice pf	39⅞	40	37	39½
1900	Am Lin O	24	24¼	24	24¼
40	Am Lin O pf	52	52	52	52
9900	Am Locomo	33⅞	33⅞	32½	33⅛
4175	Am Loco pf	95½	97	95½	96½
1300	Am Malt	7	7	6⅞	6¾
2100	Am Malt pf	28	28	27	27
49175	Am Smelt&g	45⅛	48⅜	46½	46½
5000	Am Smelt pf	97	97½	96½	96½
100	Am Snuff	127	127	127	127
272	Am Snuff pf	99½	100	99½	100
25000	Am Sugar	129	131	128⅜	129
12	Am T & Cable	94	94	94	94
725	Am Tel & Tel	171	171½	170	170
193	Am Tob pf	145	145	145	145
300	Am Woolen	14¾	14¾	14¼	14¼
100	A Woolen pf	79	79	79	79
2300	Anaconda	107	110¼	107	108
500	Ann Arbor	45	45	44½	44½
100	Ann Arbor pf	75	75	75	75
211861	Atchison	94½	96⅜	93⅜	94½
45611	Atchison pf	104¼	106	103½	104
286135	Balt & Ohio	115½	118¼	114½	115⅜
7400	Balt & Ohio pf	96	98⅜	96	97
72085	Brook R T	70½	72	68⅛	68½
900	B'lyn U Gas	243	246¼	243	246¼
300	Bruns. Co	12½	12½	12½	12½
100	B R & P	125	125	125	125
80	B R & P pf	145½	145½	145½	145½
3400	Butterick Co	53	53	51⅜	53
1200	Can South	89	89½	88⅛	88⅛
46950	Can Pac	140¾	142⅜	139⅜	140
1300	C P 3d I pd	140½	142	139¾	140½
500	Cen of N J	183½	183½	180	182⅜
43200	Ches & Ohio	56¼	57⅜	55¼	55⅞
9300	Chi & Alton	42¼	42⅜	41⅜	41½
2600	Chi & Alt pf	76	76½	75⅜	75¾
1300	Chi & E Ill	208	215	208	215
200	Chi & E Ill pf	141	141	136½	136½
27300	Chi Gt Wes'n	33⅜	34¼	32½	33⅜
239	C Gt W d 4 pc	92¼	92¾	92¼	92¾
400	C Gt W pf A	90	90	88½	88½
2000	C Gt W pf B	49½	50½	48½	48½
124750	C M & St P	189⅞	192¾	188	189¼
6278	C M & St P pf	196½	197¼	195⅜	197
2100	Chi & Nw't	240	240	235	235
400	Chi&Nw't pf	250	250	250	250
18560	Chic R I & Pac	193	201	197	199
250	C St P M & O	162½	163	162½	163
18150	Chic Term	23½	24½	22½	22½
32150	Chic Ter pf	41½	44	40¾	41⅛
10600	Chi Un Trac	17⅜	19¼	17⅜	18⅛
100	Ch Un T pf	53½	53½	53½	53½
2300	C C C & St L	106	107	105⅛	105½
100	C L & W	75	75	75	75
100	C L & W pf	95	95	95	95
28480	Col F & I	81½	82⅜	79½	80¼
21200	Col So	33¼	35¼	33	33⅞
1060	Col So 1st pf	78¾	79	77½	77½
7560	Col So 2d pf	52½	53¼	51½	51½
1103	C & H C & I	20½	21¼	20½	20½
100	Com Cable	174½	174½	174½	174½
100	Con Coal	80	80	80	80
13000	Con Gas	224	226	222½	222½
1500	Cont Tob pf	124	124	123½	123½
9575	Corn Prod	36	36¾	34¼	34¼
2550	Corn P pf	88	88	86½	86½
3100	Del & Hud	180½	181	178⅜	178⅜
34610	Den & R G	49	51	48¾	49¾
19515	Den & R G pf	94⅜	96½	94⅛	94⅜
5800	D M & Ft D	52½	53¼	52	52
34200	Detroit South	22¾	24¾	23¾	23
71600	Detroit So pf	45	45⅛	43¾	44⅛
3210	Detroit U Ry	95¾	95⅞	94¼	94¼
110	Dia Match	139	139	139	139
800	Dist'g of Am	4¾	5⅛	4¾	5
1400	Dis'g of Am pf	37¼	37½	35¾	35¾
2885	Dul S S & At	21⅛	22¾	21	21½
3300	D S S & At pf	34	34½	33	33
10050	Erie R R	41⅛	42⅞	40½	41⅜
9500	E R R 1st pf	70⅜	71½	69⅜	70¼
8550	E R R 2d pf	57	58	55¾	56
5100	E & T H	68¼	69	67½	69
500	E & T H pf	92½	94¾	92½	94¾
780	F W & D C sta	62	62	62	62
200	Gen Chem	64⅞	64⅞	65	64⅞
100	Gen C pf	102½	103	102½	103
1550	Gen Electric	193¾	195	192	192
1014	G A Fuller Co	61	62¼	60	60
2600	Gt North pf	200	201	199½	200¼
2200	Hock Val	101	101½	97¼	97¾
1000	Hock Val pf	93	93½	93	98½
36450	Illinois Cen	172	173½	170	171
3900	Inter Paper	20	20½	19¾	19⅞
1200	Int Paper pf	75	75⅛	75	75
300	Int Pump	53	53	53	53
200	Int Pump pf	92¼	92¼	91½	91½
100	Int Silver	[illegible]	18½	18¼	18¼

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.
Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.
OFFICERS:
ASHBEL P. FITCH, President. WILLIAM BARBOUR, V.-Pres. WILLIAM H. LEUPP, V.-Pres. H. S. MANNING, V.-Pres. RAYMOND J. CHATRY, Sec'y. ALBERT L. BANISTER, Treas.

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.
Out-of-town items collected and credited at par (Free of Exchange). Interest Allowed on Daily Balances.

MORTON TRUST COMPANY
38 NASSAU STREET.
Capital $2,000,000
Surplus and Undivided Profits . . . $5,373,061
OFFICERS.
Levi P. Morton, President; Thomas F. Ryan, Vice-President.

United States Mortgage and Trust Company,
59 CEDAR STREET, NEW YORK.
Capital, $2,000,000 Surplus $3,000,000
Interest Paid on Accounts Subject to Check.
George W. Young, President.

COLONIAL TRUST COMPANY
St. Paul Building, 222 Broadway, New York.
Capital, Surplus & Undivided Profits, $2,150,000
Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

COMMERCIAL TRUST COMPANY OF NEW JERSEY.
15, 17, 19 and 21 Exchange Place, Jersey City, N. J.
Capital and Surplus $1,000,000.

EMPIRE STATE TRUST CO
CAPITAL AND SURPLUS, $1,000,000
88 WALL STREET, NEW YORK CITY.
LEROY W. BALDWIN, President. DUNCAN D. PARMLY, Vice-President.
H. M. GOUGH, Treasurer. C. E. BRAINE, Secretary.

Richard V. Harnett & Co., Incorporated
AUCTIONEERS, 73 LIBERTY ST.
Regular Auction Sale
STOCKS AND BONDS
Tuesday, Sept. 16, 1902, at 12:30 P. M.
At the New York Real Estate Salesroom, 111 Broadway.

FIRM OF
Farquhar J. MacRae,
Certified Public Accountants.
68 WILLIAM STREET.

CENTRAL REALTY BOND AND TRUST COMPANY
Chamber of Commerce Building, 59-65 LIBERTY ST., NEW YORK.
Capital $2,000,000.00
Surplus and Undivided Profits $7,022,238.85
Allows interest on deposits subject to check and transacts all Trust Company business.

Virginia Iron, Coal & Coke Co.
To the Holders of the First Mortgage Bonds of the above-named Company.

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.

MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK,
42 Wall Street.
FOUNDED 1803.

N.Y. Security & Trust Co.
46 WALL STREET, NEW YORK.
Capital & Surplus . . $4,500,000
CHARLES S. FAIRCHILD, President.

MANHATTAN TRUST CO.
WALL ST., cor. NASSAU, NEW YORK.
Capital, Surplus & Undivided Profits, $2,500,000.

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
CAPITAL $1,000,000
SURPLUS AND PROFITS 2,000,000

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

HASKINS & SELLS,
Certified Public Accountants.
NO. 30 BROAD STREET, NEW YORK.
CABLE ADDRESS "HASKSELLS."

Trust Company of the Republic.
Capital and Surplus, $1,500,000
346 BROADWAY, NEW YORK.
Transacts a General Trust and Banking Business.
Interest allowed on deposits.

CITY TRUST CO
OF NEW YORK.
36 WALL STREET.
CAPITAL $1,000,000
SURPLUS $1,544,000

KNICKERBOCKER TRUST CO.
66 Broadway,
234 Fifth Avenue,
100 West 125th St.
CHARLES T. BARNEY, President.

BANKERS AND BROKERS.

Redmond, Kerr & Co.
BANKERS,
41 Wall Street, New York.
DEALERS IN High Grade Investment Securities.
ISSUE TRAVELERS' LETTERS OF CREDIT available throughout the world.

Vermilye & Co
BANKERS,
Nassau and Pine Sts., New York.
Dealers in U. S. GOVERNMENT BONDS and other INVESTMENT SECURITIES

HENRY CLEWS & CO.,
BANKERS,
11, 13, 15, and 17 Broad St.

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

POST & CO.
Transact a General Brokerage and Commission Business.
OFFICE, 74 BROADWAY.

CHAS. A. MORSE & CO.
Members New York Stock Exchange.
44 BROADWAY, NEW YORK.
PRIVATE WIRES TO Boston, Springfield, and Philadelphia

STERN & STERNBACH
MEMBERS N. Y. STOCK EXCHANGE.
40 Exchange Place.
STOCKS AND BONDS.