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THE FINANCIAL SITUATION.

The passing of another week has brought the crops generally still nearer maturity under growing conditions which have been on the whole of a favorable character, and by this much at least confidence in the ultimate yields of our farms, with their important bearing on general prosperity, has been inspired. A disappointing loss in the yield of wheat is now regarded as inevitable, but the real extent of this loss is still in question. Neither the grain markets nor the markets for securities have, seemingly, placed much reliance on the "estimate" which has sheared away 140,000,000 bushels from the figures of the harvest of 1903. Wider trust is put in the estimates of trade authorities of credited standing which still look for a crop of 575,000,000 bushels, although this is the maximum yield predicted. While even this crop, if yielded, is disappointingly small, the assurance at least of round wheat prices goes far to leaven the situation, since the average of the purchasing power of producers is thereby approximately maintained. So far there has been practically nothing in climatic conditions to nullify the promise of an exceptional crop of corn. From portions of the Northwest there have come a few complaints of the coolness of the nights, but in the great corn States conditions have been favorable, and in Kansas the outlook is so bright that the Kansans are preparing to hold this week the "corn festivals" which are usually inspired by the prospect of a bumper yield. In the three weeks or more which are still required to place the crop beyond danger frosts may reasonably be expected, but it should be remembered that with the passing of each day a little portion of the growing crop is removed from this menace and that it is safe to assume that at least one-third of the crop is now exposed to it all. The Government's most recent report on the condition of cotton as of Aug. 22, revealed a most satisfactory situation here, and renews the assurance of a record yield of the staple, barring, of course, unusual damage to the growing crop. The present crop situation offers a rather interesting comparison with that in 1898, when the record crop of 11,250,000 bales was returned. The August condition of this year was 91.2, which compares with 91.6 at the same time this year. On Sept. 1, 1898, the deterioration amounted to 11.4 points, which brought condition down to 79.8, comparing with 84.1, the condition shown by the Government report on Friday last. Between this and October the present condition might slip 10 points and still equal the condition on Oct. 1, 1898, with the record yield that followed. The prospects for an exceptional season are reinforced by the fact that the present acreage is 32,000,000, which compares with 24,500,000 acres in 1898. The value of this crop, coming as it promises to do after other successful seasons in the South, can hardly be overestimated. The increased purchasing power attending its production will further promote the interests of the railroads of the South, which have for some time been equalling and in cases surpassing the current returns of roads in other sections of the country. In the present depressed state of the raw cotton market in England there is found a presumptive market for the crop at good prices, and bankers are looking to the staple to make up a part, at least, of the loss we bid fair to suffer through decreased exports of wheat. From the contemplation of this situation with respect to the crops, it must be said, is construed by many competent observers as predicting an era of renewed general activity, attention is naturally directed to the manufacturing position. Here there are at the moment few material signs of a renewal of activity, but confidence, nevertheless, seems slowly growing, based in large part on agricultural prospects. The steel and iron industry is still marking time under the influence of the waiting attitude of consumers of these products. The meetings last week of the structural steel and steel plate pools to discuss price reductions resulted in no definite action, but this may be taken at the adjourned meetings to be held on the 10th. In the meantime, the apparent desire of certain important producers to effect reductions leads consumers to delay orders until the question of prices is settled. The end of the week saw the growth of a belief that such price reductions would be made, not only in these two products, but also in billets, which seem out of price proportion to pig iron, and that so far from being harmful they might well mark the turning point in the depression in the trade. The textile industry is still depressed, with the situation at Fall River unchanged; but there were some evidences of improvement in the manufacture of cotton goods, which promises to develop as the cotton situation clears and prices gain stability. The packing house strike is still under way, but the packers are rapidly approaching a normal condition. In the meantime, the cotton situation is the unprecedented export business in that metal, owing to the prosperity in the European industrial situation, which has brought a demand for American copper. At home increased consumption seems indicated by the planning of high speed long distance trolley lines and the projects of the New York Central, the New Haven and the Long Island to equip with electricity their suburban lines, an innovation which will undoubtedly be followed by other roads. The railroads, which in a way are looked upon as barometers of general conditions, seem at least steadily to maintain conditions of a year ago, in spite of loss of traffic through the slower movement of iron and steel and packing house products. These losses to tonnage have made themselves felt, of course, in sections; but the fact that traffic still practically equals in volume that of a year ago reflects compensating increases elsewhere. The rapid movement of winter wheat to market, along with the approaching movement of corn and cotton in volume, should assist the roads generally in maintaining and even increasing their returns, although these gains will be found in particular with the roads of the territories. The actual figures of roads reported for three weeks of August indicate as large a tonnage as in August a year ago and a larger traffic than in any August of preceding years. The gain in gross in the three weeks was 1.4 per cent, which compares with a loss of 2.4 per cent, in the same period of last July. In the month of July roads reported \$73,214,843 of gross earnings reveal a loss of 4.9 per cent, compared with the same month a year ago. Much of this loss fell on the trunk lines and the anthracite and Southwestern roads. The records of failures in the month of August are not on the whole, without interest in their bearing on the general situation. While their number was 222, against 181 a year ago, the liabilities were slightly less, and the total liabilities of \$10,461,000 included \$3,732,000 of real estate and brokerage failures which had little effect on general business and were in no way a reflection of August conditions. Manufacturing liabilities amounted to \$3,030,000, the smallest since June, 1903. They compare with \$7,748,000 in August of last year.

FINANCIAL AND COMMERCIAL.

Table with columns: High, Low, Close, Net Change. Includes sections for RAILROAD AND OTHER BONDS, BANKS AND BANKING, and THE OUTSIDE MARKET.

TRUST COMPANIES.

Table listing various trust companies and their financial details, including Fidelity Trust Company, Central Realty Bond Trust Company, Manhattan Trust Co., Knickerbocker Trust Co., and Empire Trust Company.

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THE TRUST CO. OF AMERICA. 149 Broadway, New York. CAPITAL \$1,000,000.00 SURPLUS 2,500,000.00 UNDIVIDED PROFITS 644,565.96. Allows Interest on Daily Balances subject to check and on Certificates of Deposit.

Morton Trust Company. 38 NASSAU STREET. Capital \$2,000,000 Surplus and Undivided Profits \$6,000,000. Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent.

Guaranty Trust Company OF NEW YORK. MUTUAL LIFE BUILDING. Capital, \$2,000,000 | Surplus, \$5,000,000. INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

COLONIAL TRUST COMPANY. solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews. Interest allowed on daily balances which are subject to check at sight. Certificates of Deposit (time and demand) issued.

KNICKERBOCKER TRUST CO. NEW YORK. 100 WEST 12TH STREET. 3D AVE. & 14TH STREET. CHARLES T. BARNEY, President. FREDK L. ELDRIDGE, 1st V.P. JOSEPH T. BROWN, 2nd V.P. LIVINGSTON B. BURGESS, 3rd V.P. B. L. ALLEN, 4th V.P.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of ONE AND THREE-QUARTERS PER CENT on the capital stock of this Company will be paid on Friday, September 9, 1904, at 10 o'clock on the 3d day of October next, payable to the order of the company, in the City of New York.

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EMPIRE TRUST COMPANY. Successor to McVicker Realty Trust Co. and Empire State Trust Co. MAIN OFFICE, 42 BROADWAY. BRANCHES: 537 FIFTH AVENUE, BRONX; 482 COLUMBUS AVENUE, EAST BOSTON STREET.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY. The regular quarterly dividend (No. 12) of \$1.00 per share on the Kansas City, Fort Scott and Memphis Railway Company Preferred stock, represented by the outstanding shares of this Company, issued and outstanding of record, on September 15th, 1904, will be paid on October 1st, 1904.

AMERICAN GRAPHOPHONE CO. COMMON STOCK DIVIDEND NO. 27. A dividend (No. 27) of one cent on the Common Stock of the American Graphophone Co. will be paid September 15th, 1904, by check on the order of the holder, at the close of business on September 15th, 1904.