GOSSIP OF WALL STREET.

[illegible] announced the opening of business yesterday there was any one who doubted that Wall [illegible] had entered upon another trying day [illegible] were removed by the opening quotations, which in all cases showed large [illegible] from the preceding day's final prices. Delaware and Hudson started at a decline of 8 points, Northern Pacific at a decline of 4 points, and Union Pacific, although [illegible] points off on the first transaction, quickly lost 1½ points more, until it made, at [illegible] a new low record for the year. There [illegible] to be about five sellers for every [illegible], and those who took stock seemed willing to do so only at concessions. Demoralization was imminent when the same support [illegible] had been so consistently lent to the market on Tuesday reappeared in sufficient volume not only to absorb the flood of liquidation but to lift prices well above their low level.

The nearest approach to panic witnessed in any of the leading railroad stocks was in Union Pacific when that issue, soon after the opening, dropped from 110 to 107½, with the only intervening sales 2,000 shares at 109, 500 shares at 108 and 600 at 107½. This was the only important instance of an active railroad stock declining a point at a time in rapid succession, and had it not been that support was rendered the traders might have seen what they talked of but were spared—a panic in the stock market. The influential support extended to Union Pacific quickly rallied the stock to its opening level or fractionally above, and during the rest of the day the 107½ remained the lowest price for the session, as it was the lowest record for the year. There were rumors—one of the most interesting being that Mr. Harriman might soon retire from the presidency of the company; but it was liquidation and not anything affecting the affairs of the company that made it necessary for strong financial interests to come to the support of the stock.

Just as business had fairly started the news came from Pittsburg that the exchange in that city had decided not to open for the day. This of course created a disagreeable impression, brokers interpreting it as equivalent to an admission that if trading was allowed to go on a panic could not be averted. The reason for the action taken by the heads of the Pittsburg exchange became clear when the stock of the Westinghouse Electric and Manufacturing Company began to break on urgent liquidation, a large part of which undoubtedly came from the Western city. The price had already declined 20 points from Tuesday's closing when Wall Street received the announcement that the Security Investment Company was in difficulties and that this would involve the appointment of a receiver for the Westinghouse Electric and Manufacturing Company, although the latter is doing a large and profitable business and is entirely solvent. Following this Westinghouse broke to less than half of its price of the day before, or about one-fourth of the price at which stockholders had been offered new stock a few months ago as a privilege. A curious result of the break in this stock was a sympathetic decline of large proportions in the stock of General Electric, the rival concern, but the latter met good support after it had gone down to about 90, and its close was 7 points above the lowest.

The rumor that E. H. Harriman would retire from the presidency of Union Pacific found its way to London—or possibly originated there—and the way the foreigners regarded the matter was well illustrated by the fact that buying orders were sent over here, their execution to be contingent on confirmation of the report. In the afternoon the rumor broke out here anew, it being asserted that the subject of Mr. Harriman's retirement had been under discussion at a meeting of leading banking interests, but nowhere was credence given to this, as it was pretty generally conceded that bankers had about enough to engage their attention at present without discussing changes in the railroad world. Mr. Harriman's retirement would be welcomed by a very large section of Wall Street, but that it would be sufficient to turn the market under existing conditions in the banking situation may well be doubted.

Some of the largest private banking firms renewed loans at 8 per cent. and a few of the leading national banks put out a moderate supply of new funds at the same rate. The effect was decidedly reassuring. Other banks and bankers, however, declined to lend except at high rates, and brokers in a wild scramble for funds bid up the price until it reached 96 per cent., a new high level for the year. There was very little time money to be had, and as many firms and institutions were calling loans it was inevitable that there should be a large volume of liquidation. It was marvellous how well the market acted under the circumstances.

Seldom in the history of Wall Street have such crowds been seen as those that overflowed the sidewalks yesterday. The galleries of the Stock Exchange were crowded all day, but the principal point of interest was the office of the Trust Company of America, which was busily engaged in paying out money on the demands of panic stricken depositors.

United States Steel, the most prominent industrial stock, yielded only slightly from the point which has heretofore been the low of the year and afterward rallied so that at the close its price showed a slight advance on the day. The other industrials which rank next to Steel—Amalgamated Copper and Smelters—displayed almost equal powers of resistance and ended the day with no net price change. Among other active industrial issues American Sugar Refining and Republic Iron and Steel, common and preferred, were heavy sufferers, the liquidation in the last named being probably caused by the calling of loans by a large trust company. International Steam Pump had its price cut in two and New York Air Brake broke 10 points.

Baltimore and Ohio was a weak feature, making a new low record for the year, and the same was true of Norfolk and Western, the liquidation in both these stocks apparently coming from the same quarter. The Hill issues, the Harriman stocks, Reading and most of the active members of the railroad group made new low records for the year, while in the case of some inactive issues the declines were even more severe. The support was not quite as aggressive as on the preceding day, but the fact that it was encountered at every point of extreme weakness was a very encouraging factor.

MONEY AND EXCHANGE.

Money on call to-day on the Stock Exchange loaned as high as 125 per cent. and at 6 per cent., closing at 70 per cent. The average rate paid was 50 per cent., against 40 per cent. yesterday. There was no time money market to-day. Six and a half per cent. was bid for loans for all periods, but this quotation was purely nominal, as there was no money offered. Commercial paper was quoted at 7½ to 8 per cent.

The sterling exchange market was very dull to-day. Rates, which were largely nominal, were reduced 15 points. Posted rates were unchanged at 4.82½@4.86½. Actual closing rates: Long bills, 4.81@4.8105; sight drafts, 4.8510@4.8520; cable transfers, 4.8620@4.8625. Commercial bills were 4.81½ for long and 4.83½ for short. Francs were quoted at 5.21¼ for long and 5.17½@1-32 for short. Reichsmarks were quoted at 93¾ for long and 94⅝ for short. Guilders were quoted at 40¼ less 1-32.

Domestic exchange on New York: Boston—25c. discount. Chicago—50c. discount. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—61½c. premium. New Orleans—Commercial, $1 discount; banks, 75c. discount. St. Paul—35c. discount. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—10c. premium. San Francisco—Par.

Money in London, 3 per cent. Rate of discount in the open market for short and three months bills, 4⅛@4½ per cent. Consols closed to-day at 82 13-16 for money and 82 15-16 for the account. Paris cables quoted the closing price of 3 per cent. rentes at 94 francs 30 centimes. Private rate of discount, 3 9-16 per cent. Exchange on London, 25 francs 11½ centimes. Berlin advices quote exchange on London at 20 marks 49½ pfgs. Private rate of discount, 4⅞ per cent.

New York Clearing House statement: Exchanges, $345,182,069; balances, $12,894,250; Sub-Treasury debit balance, $333,018.

Commercial price of bar silver in New York, 61⅛c. Silver in London, 28⅛d. Mexican silver dollars quoted at 48½c.

SUB-TREASURY STATEMENT.

TUESDAY.

Paid by Sub-Treasury to banks	$8,092,000
Paid by banks to Sub-Treasury	3,781,000
Gain to banks on day's transactions	$4,311,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$19,717,000
Paid by banks to Sub-Treasury	17,687,000
Gain to banks	$2,030,000
Gain to banks same period previous week	$2,029,000

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.... 6:26 | Sun sets..... 5:05 | Moon rises.. 7:28

HIGH WATER THIS DAY.

Sandy Hook.. 9:02 | Gov. Island. 9:41 | Hell Gate... 11:34

Arrived—WEDNESDAY, October 23.

Ss Kaiser Wilhelm II., Bremen, Oct. 15.
Ss Bulgaria, Gibraltar, Oct. 8.
Ss Ulriken, Tunas de Zaza, Oct. 14.
Ss Sark, Algiers, Oct. 8.
Ss Byron, Barbados, Oct. 17.
Ss Colon, Cristobal, Oct. 17.
Ss Jacob Bright, Havana, Oct. 10.
Ss El Sud, Galveston, Oct. 17.
Ss Rio Grande, Brunswick, Oct. 20
Ss Jamestown, Norfolk, Oct. 22.
Ss Princess Anne, Norfolk, Oct. 22
Ss Chesapeake, Baltimore, Oct. 22
Ss Pawnee, Philadelphia, Oct. 22.

ARRIVED OUT.

Ss Zeeland, at Antwerp from New York.
Ss Pretoria, at Plymouth from New York.
Ss Mesaba, at London from New York.
Ss Teutonic, at Plymouth from New York

SAILED FROM FOREIGN PORTS.

Ss Kronprinz Wilhelm, from Southampton for New York.
Ss Adriatic, from Southampton for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Deutschland, Hamburg	3 30 A M	7 00 A M
Arabic, Liverpool	4 00 A M	7 00 A M
La Lorraine, Havre	7 00 A M	10 00 A M
Oscar II., Copenhagen	9 30 A M	12 00 M
Republic, Azores	1 00 P M	3 00 P M
Valdivia, Inagua	11 00 A M	2 00 P M
Mexico, Havana	9 00 A M	12 00 M
Castilian Prince, Pernambuco	3 00 A M	6 00 A M
Rauma, Bahia	7 00 A M	10 00 A M
Slavonia, Gibraltar	....	12 00 M
Barbarossa, Bremen	....	10 00 A M
Matanzas, Galveston	....	12 00 M
City of Atlanta, Savannah	....	3 00 P M
Princess Anne, Norfolk	....	3 00 P M
Sail To-morrow.		
Vaderland, Antwerp	9 00 P M	8 30 A M
Prins Willem I., Hayti	11 00 A M	1 00 P M
Finance, Panama	11 30 A M	3 00 P M
Maranhense, Barbados	12 00 M	3 00 P M
Hilarius, Argentina	12 00 M	3 00 P M
Sail Saturday, October 26.		
Umbria, Liverpool	5 30 A M	9 00 A M
St. Paul, Southampton	6 00 A M	9 30 A M
Philadelphia, Porto Rico	8 30 A M	12 00 M
Bermudian, Bermuda	9 00 A M	11 00 A M
Seneca, Mayaguez	9 00 A M	12 00 M
Havana, Havana	10 00 A M	12 00 M
Caribee, Grenada	10 00 A M	1 00 P M
Prinz Joachim, Fortune Island	11 00 A M	2 00 P M
Altair, Inagua	11 30 A M	2 00 P M
President Lincoln, Hamburg	....	6 00 A M
Afghan Prince, Rio Janeiro	....	12 00 M
Germania, Naples	....	....
Minneapolis, London	....	9 00 A M
Neckar, Naples	....	11 00 A M
California, Glasgow	....	12 00 M
City of Memphis, Savannah	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
La Bretagne, Havre	....	3 00 P M
Campania, Naples	....	....

INCOMING STEAMSHIPS.

Due To-day.

Madeirense	Para	Oct. 10
Ultonia	Gibraltar	Oct. 13
Prinzess Irene	Gibraltar	Oct. 14
Majestic	Southampton	Oct. 16
El Norte	Galveston	Oct. 17
Graf Waldersee	Hamburg	Oct. 12
Estonia	Rotterdam	Oct. 2
Pathan	Gibraltar	Oct. 9
City of Memphis	Savannah	Oct. 21
Due To-morrow.		
Baltic	Liverpool	Oct. 17
Talisman	Demerara	Oct. 18
Friedrich der Grosse	Bremen	Oct. 14
Armenian	Liverpool	Oct. 11
Zieten	Bremen	Oct. 14
Roma	Naples	Oct. 12
Toronto	Hull	Oct. 13
Proteus	New Orleans	Oct. 20
Sieglinde	Bahia	Oct. 9
Monterey	Havana	Oct. 23
Algonquin	Jacksonville	Oct. 22
San Jacinto	Galveston	Oct. 19
Due Saturday, October 26.		
New York	Southampton	Oct. 19
Campania	Liverpool	Oct. 19
Kaiserin Auguste Victoria	Bremen	Oct. 17
City of Columbus	Savannah	Oct. 23

By Marconi Wireless.

Ss Graf Waldersee, for New York, was 50 miles southeast of Sable Island at 9:30 A. M. yesterday.

Ss Baltic, for New York, was in communication with Cape Race at 6 A. M. Position not given.

Ss Majestic, for New York, was 160 miles east of Nantucket lightship at 5 P. M.

FINANCIAL NOTES.

Percival Roberts, Jr., was elected yesterday a member of the board of directors of the Pennsylvania Railroad in the place of Alexander M. Fox, who is dead.

The board of directors of the Erie Railroad met yesterday and reelected the present officers.

STOCK EXCHANGE LISTINGS.

The following securities were yesterday admitted to the list of the New York Stock Exchange:

Cleveland and Pittsburg Railroad, $799,250 additional special guaranteed betterment stock.

Delaware and Hudson Company, $10,000,000 first lien equipment 4½ per cent. fifteen year coupon bonds, due 1922.

American Telephone and Telegraph $21,825,300 additional capital stock to be added to the list on and after October 25, 1907, from time to time prior to July 1, 1908.

BANKERS TRUST COMPANY

7 WALL STREET, New York.

CAPITAL, $[illegible] SURPLUS & UNDIVIDED PROFITS, $[illegible]

DIRECTORS

[illegible]

Particular attention is called to the personnel, character and strength of this Company's Directors.

ALLOWS INTEREST UPON DEPOSITS

BANK OF THE METROPOLIS

31 UNION SQUARE

CITY OF NEW YORK

Member of the New York Clearing House

Capital, $1,000,000 Surplus, $1,700,000

OFFICERS

CORCELLUS H. HACKETT, President

GEORGE McNEIR, Vice-President

EDWARD C. EVANS, Cashier

EDWIN S. LAFFEY, Ass't Cashier

DIRECTORS

HOBART J. PARK	Formerly Park & Tilford.
JAMES STILLMAN	President, National City Bank.
BENJAMIN ALTMAN	B. Altman & Co.
CORCELLUS H. HACKETT	Hackett, Carhart & Co.
JOHN S. HUYLER	Huyler's.
C. F. CHICHESTER	Treasurer, Century Co.
E. D. FAULKNER	Johnson & Faulkner.
CHARLES H. TENNEY	C. H. Tenney & Co.
CHARLES SCRIBNER	Chas. Scribner's Sons.
GEORGE McNEIR	W. & J. Sloane.
LOUIS C. TIFFANY	Tiffany Studios.
ALFRED C. EVANS	Arnold, Constable & Co.
ARTHUR L. LESHER	Lesher, Whitman & Co.
STANLEY T. COZZENS	Goldenberg Bros. & Co.
JOHN C. MOORE	President, Tiffany & Co.

ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS ARE SOLICITED

Safe Deposit Vaults

FIDELITY TRUST COMPANY

IRVING BUILDING

Corner Chambers and Hudson Sts.

CAPITAL AND SURPLUS

$1,500,000.00

Officers:

SAMUEL S. CONOVER, President
WM. H. BARNARD, JOHN W. NIX, Vice Presidents
ANDREW H. MARS, Secretary
STEPHEN L. VIELE, Assistant Sec.

This Company extends every convenience and facility known to modern banking.

Accepts deposits subject to check.

ALLOWS INTEREST ON DAILY BALANCES.

Acts as Trustee, Executor, Administrator, Guardian and Transfer Agent. Manages Estates.

Issues Letters of Credit for Travelers.

SAFE DEPOSIT VAULTS

Boxes and Compartments at Moderate Rentals

Hudson Trust Company,

B'WAY & 42ND ST.

CAPITAL, $1,000,000

President, E. R. CHAPMAN.

BOARD OF DIRECTORS:

Christopher F. Bode
E. R. Chapman
Christian F. Gennerich
John Gerken
Chas. F. Holm
Henry G. Lewis
Frank B. McDonald
W. L. Moyer
William P. Rinkhoff
F. W. Saitzsieder
Henry C. Strahmann
Clifford Thomson
William Von Twistern

Interest paid on deposits.

Your account invited.

FRANKLIN TRUST COMPANY.

140 Broadway, Manhattan
164-166 Montague St., Brooklyn } N.Y. City

Capital, Surplus and Undivided Profits over $4,500,000

GEORGE H. SOUTHARD, President.

Merchants National Bank New York

FOUNDED 1803

Capital, Surplus and Stockholders' Liability, $5,600,000

Total Resources, . . . $25,000,000

GOVERNMENT, STATE AND CITY DEPOSITARY

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JOHN A. STEWART	Chairman of Board of Trustees, U. S. Trust Co.
ELBERT A. BRINCKERHOFF	Vice-President
CHAS. STEWART SMITH	Formerly of Smith, Hogg & Co.
GUSTAV H. SCHWAB	Oelrichs & Co., Agents North German Lloyd S. S. Co.
DONALD MACKAY	Mackay & Co., Bankers
ROBERT M. GALLAWAY	President, 42 Wall St.
CHARLES D. DICKEY	Brown Bros. & Co.
EDWARD HOLBROOK	President Gorham Mfg. Co.
JOSEPH W. HARRIMAN	Harriman & Co., Bankers
WILLIAM A. TAYLOR	Taylor-Wendell & Co.
ZOHETH S. FREEMAN	Vice-President

OFFICERS:

ROBERT M. GALLAWAY	President
ELBERT A. BRINCKERHOFF	Vice-President
ZOHETH S. FREEMAN	Vice-President
JOSEPH BYRNE	Cashier
ALBERT S. COX	Asst. Cashier
O. E. PAYNTER	Asst. Cashier

FOR OVER ONE HUNDRED YEARS

this bank has done business at the same location and offers to its customers every facility consistent with sound banking.

ACCOUNTS ARE INVITED.

208 SEMI-ANNUAL DIVIDENDS HAVE BEEN PAID.

1851 1907

The Chatham National Bank

OF NEW YORK

Broadway and John Street

CAPITAL - - - - - $450,000
EARNED SURPLUS - $1,000,000

Accounts Solicited

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WILLIAM H. STRAWN, Ass't Cashier

NATIONAL COPPER BANK

OF NEW YORK

115 BROADWAY

Capital $2,000,000 Surplus $2,000,000

Deposits $10,000,000

Opened for business May 1st, 1907

DIRECTORS:

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JAMES M. BECK, Former Assistant U. S. Attorney-General.
JAMES C. BISHOP, Redmond & Co.
CHARLES F. BROOKER, Prest. American Brass Co.
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JAMES JOURDAN, Prest. Brooklyn Union Gas Co
ADOLPH LEWISOHN, Prest. United Metals Selling Co
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ROBERT C. PRUYN, Prest. Nat'l Commercial Bank, Albany, N. Y.
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F. W. ROEBLING, Prest. J. A. Roebling Sons Co.
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GEORGE R. SHELDON, W. C. Sheldon & Co.
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JOHN D. RYAN, Vice-President.
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THE TWELFTH WARD BANK

125TH STREET and LEXINGTON AVENUE
CITY of NEW YORK

116th Street Branch: 173 EAST 116TH ST. (Third & Lex. Aves.) JOHN A. OLSEN, Manager

106th Street Branch: 1927 THIRD AVE. (106th St.) JAMES V. IVERSON, Manager

DIRECTORS

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THOMAS CRAWFORD
JOSEPH B. KAISER
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THEODORE DIETERLEN
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CAPITAL $200,000
SURPLUS $230,000

Invites Accounts of Corporations, Firms and Individuals
Most liberal treatment consistent with good banking principles

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LEONARD ST. BROADWAY & 72D ST.

Interest on balances of both mercantile and personal accounts, either subject to check or on time deposit. Inquiry invited by personal call, mail or telephone.

OFFICERS

FRANK TILFORD, President

[illegible]

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Abram M. Hyatt, Retired
Bradish Johnson, Bradish Johnson Est.
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Frank Tilford, Pres. Park & Tilford
Archibald Turner, Pres. Franklin Sav. Bk.
Henry R. Wilson
William Felsinger, Pres. N. Y. Sav. Bank
Edward D. Hatch, Pres. Lord & Taylor
George Leask, George Leask & Co., Bankers
Robert Goelet, Goelet Estate
Arthur Iselin, Wm. Iselin & Co., Dry Goods
Isaac N. Seligman, J. & W. Seligman & Co., Bankers
W. DeLancey Kountze, Kountze Bros.
Andrew Mills, Pres. Dry Dock Sav. Institution
John P. Munn, M. D., Trustee U. S. Savings Bank
James Quinlan, Pres. Greenwich Savings Bank
Irving E. Raymond, Pres. Vantine & Co.
Irving C. Gaylord, Vice President
Wm. G. Conklin, Pres. Franklin Savings Bank

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Stuart Duncan, John Duncan's Sons
Arthur Iselin, Wm. Iselin & Co.
George Leask, Geo. Leask & Co
Andrew J. Connick
J. Hegeman Foster, Foster & Lounsbery
U. T. Hungerford, Hungerford Brass and Copper Co.
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Charles M. Simmons, John Simmons Company
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James B. Mabon, Mabon & Co.
C. Morton Whitman, Clarence Whitman & Company
John C. Wilmerding, Wilmerding, Morris & Mitchell
Henry W. Howe, Lawrence & Co.
Thomas S. Ormiston, Ormiston & McCormick
John S. Sutphen, Sutphen & Myer.

Astor Trust Company

FIFTH AVE. & 36TH ST., NEW YORK
CAPITAL & SURPLUS $1,400,000

Interest Paid on Daily Balances.

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STEPHEN BAKER, Pres't Bank of the Manhattan Co.
GEO. B. CASE, White & Case, Attorneys.
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E. C. CONVERSE, President.
H. P. DAVISON, Vice-Pres't First National Bank.
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HARRISON E. GAWTRY, Consolidated Gas Co.
ROBERT WALTON GOELET.
THOMAS W. LAMONT, 2d Vice-Pres't Bankers Trust Co.
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CHARLES A. PEABODY, Pres't Mutual Life Ins. Co.
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DANIEL G. REID, Rock Island System.
DOUGLAS ROBINSON, Real Estate.
ARCHIBALD D. RUSSELL.
ALEXANDER H. STEVENS, Vice-Pres't.
JOHN F. THOMPSON, Vice-Pres't Bankers Trust Co.
CHARLES L. TIFFANY, Vice-Pres't Tiffany & Co.
ALBERT H. WIGGIN, Vice-Pres't Chase Nat'l Bank.

OFFICERS

E. C. CONVERSE, President.
ALEX. H. STEVENS, Vice-Pres.
SEWARD PROSSER, Vice-Pres.
THOMAS COCHRAN, Jr., Vice-Pres.
GEO. W. PANCOAST, Cashier.
HOWARD BOOCOCK, Ass't Sec.

WE INVITE YOUR ACCOUNT

VAN NORDEN TRUST COMPANY

Fifth Avenue & 60th Street
NEW YORK

Capital & Surplus, $2,500,000
Cash in Bank and Vault, - - - $3,593,000
Cash Reserve, 46%

Clearing House Agent, Fourth National Bank.

SAFE DEPOSIT VAULTS

OPEN 9 A. M.—5 P. M.

ABSOLUTELY SECURE CONVENIENT

Safes $5 a year up

VAN NORDEN SAFE DEPOSIT CO.

Fifth Avenue & 60th Street, New York

Union Trust Company of New York

NO. 80 BROADWAY.
and
No. 425 Fifth Avenue, Corner 38th Street.

Deposits Received Subject to Check.

Capital, $1,000,000. Established 1864. Surplus, $7,500,000.

SAFE DEPOSIT VAULTS

OPEN NIGHT AND DAY

Boxes $5.00 and upwards.

EUROPEAN-AMERICAN BANK

Cor. Dey and Greenwich Sts.

One steel vault 9 ft. x 10 ft. for rent entire or in part.