SETBACK TO WALL STREET'S RAPID RISE

LONDON.

Welcome Holiday Taken by Brokers Who Were Disappointed at the Reaction.

[SPECIAL CABLE TO THE HERALD.]

The HERALD's European edition publishes the following from its correspondent:—

LONDON, Sunday.—The paramount necessity of making some progress with the structural alterations now being made about the Stock Exchange was seized upon as an excuse for a holiday yesterday. The nature of the work will require several more days to enable the men to get at certain parts of the building without interference with the members at their house duties.

It may be taken for granted that there will be at least a couple of Saturdays off during September, which will be all the easier of arrangement from the fact that the final account next month extends over nineteen days.

The holiday naturally gives one a breathing space for wholesome reflection. Next to absolute stagnation, there are few things more dispiriting than incessant disappointments, and the recent tendency of the markets, brightening up for a day or two and then, just as hopes of business begin to run high, relapsing again into inactivity, has tried the nerves of the house sorely.

It is really remarkable how widespread is the sentiment that the time is ripe for a healthy expansion of business. One meets with it everywhere. In all circles in the city, at the club, over the dining table, in a restaurant, wherever one turns, one hears the opinion expressed that things must move soon. But, unhappily, nobody seems anxious to give the start by taking the lead.

There has undeniably been a good deal more business in all departments during the last week. Brokers report some genuine public buying orders, the first for a long weary while. Unfortunately the moment prices begin to go better the liquidation tap is promptly turned on full cock, proof, if proof be needed, that the public is still in a very shy and mistrustful humor.

With the exception of American rails, there has been again little interest in all markets during the week. Prices for the most part gave way. The rally in Americans last week made further strong progress on Monday and Tuesday, and, having lasted a full week, sanguine people began to assert that the recovery had really come to stay. It appears, however, that those who had come to the support of the market took early opportunity of realizing on the higher range of prices.

Sharp Reaction.

There was a sharp reaction, but the early improvement was not, however, entirely lost, quotations at the close still showing more or less substantial advance as compared with a week ago.

Consols were exceptionally depressed at the opening, a circumstance which is supposed to have been partly due to political anxiety on account of the state of affairs in the Balkans and partly to market conditions at home. There, however, has been a recovery since. Foreign stocks have given way to some extent, indicating that anxiety in regard to the Eastern question has been roused.

Home rails have also been heavy, owing to the broken weather and general depression. Interest in Argentine rails has almost died out, and prices continue to fall away gradually.

As to the prospects, no pronounced recovery in the immediate future in the prices of high class British securities, including British railway stocks, can be anticipated. So says the Statist, which adds on this subject:—"The market has still to meet the instalments, amounting in all to some £18,000,000 ($90,000,000), upon the Transvaal loan, and to provide this money considerable sales of securities must be made. On the other hand, we do not anticipate that there will be any further decline, and, as soon as the Transvaal loan has been paid up and the end of the year passed, we look for a very considerable recovery."

The slight change for the better noticeable at the close of the week is not considered of any importance. It simply means that the house was anxious to leave things just a little better out of gratitude for a day's freedom from the monotony of waiting for business.

Humors of 'Change.

The house, in fact, wound up the week in quite a frivolous mood in most of the markets, and had some particular jest in hand to help it through the day, for, in spite of a better feeling, there was plenty of time not taken up by business.

The few Kaffir dealers, who appeared with modest buttonholes of huge cacti and dahlias, were quickly the centre of sarcastic admiration, and a dahlia market was formed in a trice. In the jungle, too, some irreverent individual found a big bright yellow marble, which he contrived to slip into the case set apart for official committee notices, and at the back of the glittering sphere he placed the legend "Wassau gold."

In the American markets frivolity was mingled with charity and a collecting box. Doubtless the box suffered greatly from the rule which kept its holder at the entrance of the Exchange.

The money market was amply supplied with funds during the week, a condition which came about through the government's action in borrowing £4,000,000 ($20,000,000) from the Bank on ways and means advances, about one-half of which has been paid out. As public deposits show an increase of over £2,000,000 ($10,000,000) from this source and the repayment of the old Transvaal loan, the market's resources have been greatly augmented and loans into September do not cost more than two per cent, while for day to day borrowing the rate is no better than one to one and one-half per cent.

It is not anticipated, however, from present appearances that this condition will last long, the opinion being generally expressed that in the course of two or three weeks the Bank will obtain control of the market and that the official minimum will be advanced to four per cent in September.

MANCHESTER MARKET.

Cotton Steady, but Cloth Operators Waiting for New Crop Estimates.

MANCHESTER, Sunday.—The comparative steadiness of cotton had no apparent effect in developing business on the cloth market last week, many operators waiting for estimates of the coming crop. There was some increase in the life and movement of the market during the earlier days of the week, but business later dropped again into dulness.

Offers from India for good shirtings were reported to be nearer practical prices, though these latter have been strengthened lately by the stoppage of the looms. Business for China has not materially improved, though it was better than that on Indian account. Transactions for the Levant and the various Mediterranean ports were almost at a standstill owing to the political unrest in the near East.

With regard to yarns, some spinners found a rather better demand for home made twists, and were able to insist on better rates for small quantities. Certain counts of American wefts are getting scarce, and some believe that matters will materially improve before September is

NEW YORK.

Stocks, Under Professional Control, Move Erratically and Finally Show Tendency to Dulness.

Stocks did not recover their equilibrium last week, and the story of the daily movements for the stated time is simply that of the gropings of the stock market in its efforts to find its bearings. No results were reached, but it is possible that the market may have found a definite tendency, had it not been for the highly artificial means adopted by the Wall street trader to assist it. This element, it has been found by experience in the past, usually carries on its operations in a highly enthusiastic manner, with the result that the work is almost always overdone and the end to be attained very much clouded. These traders were in control probably on account of the fact that the technical condition was such as to produce a trader's market. Left to itself, this market condition quickly develops the real tendency of security values, for who but the professional trader can leave reason and theory behind and intuitively follow the market's bent?

During the last week, however, the trend of prices seemed to lie within two barriers which the market movement was unable or not strong enough to overcome. In the first part of the week there was a continuance of the upward swing of prices, in which manipulation played an important part and which finally had to give way under the steady stream of profit taking sales for foreign and domestic account. Then the floor operators changed their tactics and a sharp reaction followed. At the lower prices, however, another obstacle was met. Investors again made inquiries and the absorptive power made its influence felt. One or two deductions could be made from these operations. First, that as a higher range of prices is established there is still a quantity of stock for sale. Second, that at the recently established low quotations investors showed an inclination to come into the market. Another feature which seemed patent enough during the week was that the floating supply of stock on the market was limited, as evidenced by the ease with which prices were moved in either direction at the whim and fancy of the professionals in control. Had there been any supply of stock pressing for sale, it would undoubtedly have made its influence felt, as did the profit taking sales in the earlier part of the week. When these ceased, it will be remembered, the market was quickly turned. The varying fluctuations and erratic movements of the week were natural enough considering previous developments.

Foreigners Took Profits.

Looking back on the events which followed the stemming of the downward turn of prices, the violent upward rush which the traders gave the stock market seems to have been exceedingly ill advised. Of course, the action assisted those who had stocks for sale, allowing weak spots to be strengthened, but at the same time it induced some investors and strong interests to resell those securities which had been bought at the lower prices. The foreign buyers quickly took advantage of the sudden and substantial advance to market their purchases at handsome profits. They evidently did not believe in the stability of the movement, and their judgment proved to be correct. Of course, it was not to be expected that the market could assume a normal condition immediately after the distressing times of a few weeks ago. The extended short interest made possible the substantial advance, but it now appears that this movement was based on nothing more than the necessities of the short interest. The results were unfortunate. The foreign purchases of our securities, which were rapidly making exchange and would in all probability have forced gold imports, first ceased and subsequently were materially cancelled by the resales of stock at the higher prices. Thus, the professional trader eliminated for the time being, at least, one of the factors which would have been of great assistance to our money market.

It seems to be the consensus of opinion that the great effort which economic laws and financial forces are now taking is the establishment of our money market and credit system on a more equitable basis.

It is the money market to which can be traced most of the present distress. Of the agencies and multitude of circumstances, financial excesses and overproduction of securities and their subsequent inflation which produced the distemper now being felt in our credit and money markets, much has been previously written in this column. The correction of the abuses and the rectification of the unfortunate condition are now and have been taking place. Something has to give when credit is so impaired that it demands such high rates of compensation as are now being paid throughout the country. The laws of economics work as irresistibly as do those of nature. What has happened in the stock market during the last few months has brought us considerably nearer to the rectification of the evil which has been somewhat modified. Help will probably come from abroad and from within, but the process seems to be a slow one and progress is frequently stopped by various developments. Take, for example, the events in the last week. The purchases of many thousand shares of stock by foreigners two weeks ago, estimated to be in the neighborhood of 200,000 shares meant the return to this country or disposal here of at least $20,000,000 in credit.

This amount would have been of great assistance in the present tightened condition of the money market. At the moment, however, when foreigners were considering the payment on their purchases of stock, the stock market took on an unnatural buoyancy, and substantial profits could be reaped by the resales of the stock purchased. It, therefore, came about that at the moment when foreign banking houses in this city were considering importing gold the conditions were changed.

Gold Imports Deferred.

Sterling exchange advanced on the sales of stock for foreign account, and it has since rapidly withdrawn from the gold point. This development, however, is but an incident. As has been stated, the process is slow, but the solving of the money problem is inevitable. In the instance cited, where a step toward the solution of the problem seemed imminent, the working of other forces played an important part which prevented the culmination of that step. Elements almost indiscernible were at work which frustrated that assistance from abroad, with the idea probably in view that the cure may be worked at home.

The contraction in credit has already produced a contraction in business where the compensation required for loans has been high. Of course this means that there will be less demands made upon this proposition is in itself a step toward the cure. It is significant to note that in the West, beyond reserve cities, where the loaning rates are always high compared with those of the East, the tenor of remarks made in regard to the fall in the price of securities on the New York Stock Exchange is that the decline is local and that the slump in values has been simply the pricking of a speculative bubble, in which some of the participants have been injured. Editorials in newspapers have repeatedly expressed the opinion that the drastic decline has only amounted to a process of squeezing water from inflated securities, in which process blood has been drawn. The idea is commonly set forth that the pricking of the speculative bubble will do the country good, and as a rule the argument is wound up with the assertion that business has not been affected and that there is no diminution in general activity or commercial contraction in sight.

Credit Impaired.

On the question of the effect of contraction of credit on general business practical bankers and students of finance hold a different opinion. Experience in the past, if it be any criterion of what the future may bring forth, proves that they are right. Business of the country, as it is now being done, is conducted on a credit basis. Recent events have proved that that credit has been affected. Commercial paper and companies' notes are being discounted on a basis which is relatively unprofitable. Probably it would be unfair to cite the case of the Virginia-Carolina Chemical Company as an instance of the extent to which business credit has been impaired. In that corporation some of the shrewdest business men of the South are directors. Its reputation as a dividend payer has been good for years, and yet it was brought face to face with a condition which meant a substantial loss, if not virtual insolvency, wholly on account of the condition of the money market. The insurmountable difficulties which large corporations have to contend with in the matter of obtaining funds simply means that business operations will have to be curtailed. Railroad managements which are in close touch with developments in the money market some time ago ceased to be active buyers of supplies which were not absolutely imperative.

The larger companies, of course, were the first to feel the effects of the curtailment and the smaller concerns will in turn bear the brunt later on. But actual results, without considering precedent, have shown that there is a prospective shrinkage in business, despite the statements made from various parts of the country to the contrary.

Newspaper advices tell of another phenomenon coincident with the contraction of credit. It is that of a declining tendency in commodity prices. Prices of commodities in general, it may be pointed out, do not depend on the quantity of money or the volume of credit at hand, but on the purchases. But the latter depend in turn upon the ability to pay or to find the wherewithal to pay. It is obvious, therefore, that if there is any prolonged shrinkage in credit or a disinclination to loan purchases will fall off and prices in turn decline. The money market works automatically, continually striving to maintain an equilibrium.

Developments along this line naturally assist in ridding the situation of the evil which overhangs it. There is a difference of opinion among Wall street's leaders as to how much business contraction has been discounted by the fall in security values. Some profess to believe that the decline in stocks and bonds within the last ten months has been sufficient to discount the prospective shrinking of business now in sight, and all that may attend the Presidential year. They admit, however, that the uncertainty is by no means over, that weak spots may develop from time to time in unexpected quarters and that market sentiment will naturally be affected by these collapses. Professional sentiment is easily turned, but to restore confidence to the investing community throughout the country is not so easy a task. Gradually, however, this will be done. We take natural wealth in millions from the farm, the forests, the sea and the mines. What better contribution to the relief of the money market, therefore, could there be this year than a good corn and wheat crop, from the surplus supplies of which so much is exported, bringing in new funds to the relief of the situation?

The stock market ought to assume a dull condition, with unimportant changes in either direction. As a matter of fact, dulness in the stock market is what the leading bankers are earnestly praying for. The present period in itself is certainly not a favorable one to advance prices with artificial stimulation, considering the fact that demands will be begun in a few days upon Eastern bankers for funds to move the cotton and the wheat crops. Later on the corn crop will also have to be moved. A period of inactivity and stock market stagnation would produce beneficial results other than frustrating demands on the money market. Any corporation or concern upon which has been debilitated by the prolonged fall in values will have time and opportunity to consider means to be adopted to strengthen their position. By the end of November or December, when the crops are garnered and the usual stringency affecting money in the autumn has been passed, it will then be time for active professionals to take their bearings on the market. In the meantime, stock market sentiment is more cheerful, although liquidation keeps cropping out and serves as a check on enthusiasm.

The coming week will undoubtedly be an interesting one in the cotton market, where many expect the termination of the great cotton coup. Some interesting figures have been compiled by the Chronicle on the effects of the corner on imports of the commodity from Europe. Up to July 1 the importations were comparatively small, only 1,326 bales being received here in April, 1,397 bales in May and only 50 in June. In July there was an increase to 7,390 bales, and during August thus far no less than 17,716 bales have arrived, with receipts increasing. The closing down of the cotton mills throughout the country does not indicate that this cotton was brought here for consumption. The deduction, therefore, is made that these imports are for delivery on contracts in the speculative movement, which has injured the cotton textile industry at home and abroad. The parties in control of the situation, therefore, have cotton to sell, and the time within which this can be accomplished is now exceedingly limited. Whether the persons in control will sell their supplies for future delivery at lower prices is now a point that will soon be settled.

The Week's Speculation.

Sales at the Board during the week, including unlisted stocks, amounted to 4,113,327 shares, against 4,532,256 shares for the previous week and 3,874,846 shares for that ending August 18. Following is a summary of last week's market:—

	Sales.	High.	Low.	Last.	Net Chge.
*Amal. Copper	382,610	52⅝	44¼	47	—1
Am. C. & F.	5,605	34½	32	32⅝	—1⅝
Am. C. & F. pf.	740	84½	84	84¼	+1¼
Am. Cotton Oil.	1,400	31	30	30	—⅞
Am. Express	520	185	180	180	—5
*Am. Grass Tw.	100	8	8	8	+2
Am. H. & L.	100	4½	4½	4½	+½
*Am. Ice	1,570	7⅝	6½	6½	—⅞
*Am. Ice pf.	800	26	24	26	+1⅜
*Am. Linseed	880	11¼	9½	9½	—2⅛
*Am. Loco.	5,900	20½	18¼	18½	..
*Am. Loco. pf.	700	85	84	85	..
*Am. Malt. pf.	200	15½	15	15½	..
*Am. Sm. & R.	11,310	46½	43⅞	44½	—1⅞
*A. S. & R. pf.	1,010	90⅝	89½	90½	+½
*Am. Snuff pf.	50	88½	88½	88½	..
Am. Steel F.	2,000	10	10	10	..
*Am. Sugar R.	24,675	118⅝	114	114¼	—2
*Am. S. R. pf.	1,053	118⅞	117½	118⅝	+⅝
*Am. Woollen	400	10	8½	10	..
*Am. Wool. pf.	100	70	70	70	+½
Am. Tob. pf.	25	132⅞	132⅞	132⅞	..
*Ana. Copper	3,760	81½	74	76	—3
Ann Arbor	200	33	33	33	—½
At., T. & S. F.	328,500	65	59½	61	—⅞
A., T. & S.F. pf.	11,115	90⅝	88½	88½	—½
Balt. & Ohio	87,981	85	81⅛	82½	—⅞
Balt. & O. pf.	4,473	88½	87	87	—1
Brook. Rap. Tr.	40,698	48⅞	43½	44	—1⅝
Brunswick City	200	7	6⅝	7	+½
Buf. R. & P.	100	134⅝	134⅝	134⅝	+4⅝
*Butterick Co.	100	43	43	43	+3
Canada South	1,410	61⅝	60	60½	—1⅛
Cana. Pacific	25,930	126½	123	124½	—1
C. & S. Am. T.	100	95	95	95	+23¼
Cen. R. of N. J.	600	164	160	160	—3
Ches. & Ohio	27,990	36⅛	32⅛	32½	—⅞
Chi. & Alton	2,655	24¼	21⅞	22	—1½
Chi. & Alton pf.	925	65½	62¼	62¼	—2⅝
Chi. & E. I. pf.	100	124	124	124	+1
Chi. Gt. W.	16,800	18½	16	16⅝	—⅝
C. G. W. pf. A.	110	73⅞	73⅞	73⅞	+⅛
C. G. W. pf. B.	2,045	32⅝	29	30	—1
Chi. G. W. deb.	200	85	85	85	..
C., M. & St. P.	195,155	147¼	139⅞	140½	—3
C.,M.& St.P.pf.	980	175	172½	173	+2
Chi. & N. W.	4,660	169	165	165	—4
C. & N. W. pf.	850	202	200	201	+2½
Chi. Ter. Tr.	2,000	12	11	11	..
C. Ter. Tr. pf.	2,100	21⅝	19½	19½	—1⅛
Chi. Un. Trac.	3,235	7½	5	5	..
Col. Fuel & Iron	3,123	53½	48	49	—3
Col. Southern	6,315	15¼	13⅞	13⅞	—1⅛
Col. So. 1st pf.	1,650	54	51	51½	—2½
Col. So. 2d pf.	2,950	24½	21⅞	22	—2¼
C. & H. C. & I.	800	15⅞	14	14⅝	—⅛
Consolid. Gas	7,853	188¾	175	178	—1⅝
*C. Tob. Co. pf.	2,500	105	103¼	104¼	+1¼
Corn Products	4,167	29	27	27⅝	—⅝
Corn Prod. pf.	130	78	78	78	—2
Del. & Hudson	3,700	167½	162	164	—1
Del., L. & W.	300	248	245½	248	+3
Den. & Rio G.	3,380	26½	23¾	24	—1
D. & Rio G. pf.	1,870	78	76½	76½	—½
Den. & S.W. pf.	100	10	10	10	..
D. M. & Ft. D.	300	18⅝	17	18	..
Detroit South	2,400	12	10	10½	—½
Detroit So. pf.	2,320	22	18½	18½	..
Detroit Un. Ry.	700	69⅝	68⅛	68⅛	—⅝
*Distill. Sec.	400	23	22½	22½	—⅝
*D., S. S. & A.	60	10	10	10	..
*D., S.S. & A.p.	500	15½	14	14	—1½
Erie	364,555	31¼	27½	29	—½
Erie 1st pf.	32,660	68⅝	66	66½	—1
Erie 2d pf.	13,650	53⅝	50	50	—3
Evans. & T. H.	200	49½	47	49½	+2½
General Chem.	100	65	65	65	+2
General Electric	5,870	163¾	161	162	—3
Great Nor. pf.	100	175	175	175	+10
Hocking Valley	1,200	72	69	70	—1
Hocking Val. pf.	1,375	82	80	80	—1½
Illinois Central	5,741	134½	132½	132½	—1⅝
Int. Paper	5,360	14	11⅝	12¼	—⅜
Int. Paper pf.	580	70	68⅝	69½	+⅜
Int. Steam P.	400	35⅛	34⅞	34⅞	+⅜
Int. S. P. pf.	210	74	74	74	—6
Iowa Central	3,925	24½	20	21½	—¼
Iowa Central pf.	4,700	41⅝	38	38⅞	—⅛
Kans. & Mich.	100	30	30	30	..
K.C.,F.S.&M. p.	1,020	70¼	68	69	..
Kan. City So.	1,700	24¼	20⅝	22	—1
K. City So. pf.	3,950	42½	38	39⅝	+2⅛
Keok. & Des M.	300	25½	25	25½	—½
L. Erie & West.	300	33	32	32	—1⅝
Long Island	100	66⅝	66⅝	66⅝	+2½
Louis. & Nash.	24,945	108	103½	103⅝	—3¼
Man. Elevated	14,560	136¼	132⅝	133¼	—2½
*Met. Securities	1,600	82	77½	79	..
*Met. St. Rail.	10,915	117	112½	113¼	—1⅝
Mexican Central	15,110	15⅞	14½	15	..
Michigan Cent.	100	124	124	124	+12
Minn. & St. L.	975	63	61	61½	+1⅝
M. & St. L. pf.	157	88	88	88	—1
M.,S.P.& S.S.M.	12,275	61	54	58	+1
M.,S.P.& S.S.M pf	20,000	129	126	129	+1
Mo., Kan. & T.	13,780	21	19	19¼	—1¼
Mo., K. & T. pf.	10,845	43⅛	40½	41½	—⅝
Mo. Pacific	170,050	97⅝	91⅝	92⅝	—2⅝
*Nat. Bis. Co.	1,220	38⅝	37⅝	37½	+⅜
Nat. Enamelling	320	25	25	25	..
N.Enamelling pf	100	88¼	88¼	88¼	+3¼
*Nat. Lead Co.	1,300	17	16	16	+⅛
*Nat. L. Co. pf.	10	85¼	85¼	85¼	..
N.R.R. of M. pf.	3,800	40⅝	3¼	40	—1⅛
NRR of M 2d pf	133	24	24	24	—2
*N.Y. Air Brake	2,676	130½	125	126½	—¼
N. Y. Central	22,827	125⅝	120⅝	122⅛	—2⅞
N.Y., C. & S. L.	510	26	24	25	..
NY.C&St. 2d pf.	200	59	59	59	—3
N.Y.,N.H. & H.	330	196	195½	196	..
*N.Y.& N.J.Tel.	60	155	155	155	..
N. Y., O. & W.	40,160	25	22⅝	23	—⅝
Nor. & West.	12,875	64⅞	61½	62½	—1
North American	9,092	83	†74⅝	75⅝	+⅝
Pacific Coast	500	47	46	46	—1
Pac. Coast 2d pf	10	60½	60½	60½	..
Pacific Mail	2,550	23½	20¼	20½	—1
Penn. R. R.	85,201	126⅝	123	123⅝	—1⅝
Peo. Gas, Chi.	11,200	96	93	93¼	—2¼
Pere Marquette	900	78⅞	76	78⅞	..
P.,C.,C. & S.L.	2,700	64½	61	62	+¾
Pressed S. Car.	4,845	44⅝	42	43	—1½
Pressed S. C. pf	475	83	81½	82	+⅝
Pullman Co.	318	218	218	218	+6½
*Ry. Steel Sp.	1,000	26	24	24	—1¼
*Ry. S. Sp. pf.	300	82½	82½	82½	—½
Reading	302,530	58⅝	53½	54½	—⅜
Reading 1st pf.	1,071	82	80⅝	80⅝	—½
Reading 2d pf.	400	70¼	69⅞	70⅛	+⅝
*Rep. Iron & S.	6,835	12¾	11⅛	11⅝	—⅞
*Rep. I. & S. pf.	4,685	68	65	65½	—1⅝
Rock Island	499,400	33¼	25	27	+1¼
Rock Island pf.	17,042	68⅞	62⅞	64½	—1⅛
*Rub. Goods M.	3,400	15¼	14	14½	—½
*Rub. G. M. pf.	300	70	69⅞	69⅞	—1⅝
Rutland pf.	160	31	31	31	+1
S.L.&S.F. 1st pf	500	70½	70½	70½	—2½
†S.L.&S.F.2d pf.	7,630	54¼	47⅞	50	—⅜
SL&SF.C&EI c.	300	164	†61¼	161¼	+1¼
St. Louis S.W.	3,610	18	15	16	..
St. L. S. W. pf.	10,470	37¼	31⅝	33	—⅜
S.-S. S. & I. Co.	1,100	36	33	34	—1
Southern Pac.	171,515	48	43⅝	44	—1⅞
Southern Ry.	112,650	24¾	21¼	21¾	—½
South. Ry. pf.	2,947	85½	83⅝	83⅝	—⅝
S.R.,M. & O.cfs.	100	89	89	89	..
Stand. R. & T.	50	3	3	3	..
Ten. C. & I.	30,200	47½	41	41	—2
Texas Pacific	26,210	29½	25½	26¼	—⅝
Tex. P. L. Tr.	500	29⅝	28⅝	28⅝	—⅜
Tol. Rys. & L.	300	23	22½	23	+1
T., St. L. & W.	520	23¾	22	22½	—1¼
T.,S.L. & W. pf	1,720	32	28⅝	28⅝	—2
T. City R. T.	3,720	95	92	93	—2
*U. B. & P. Co.	300	7½	7½	7½	..
*U.B.& P.Co.pf	112	70	70	70	..
Union Pac	313,620	78½	73⅝	74¼	—2⅛
Union Pac. pf.	2,100	86¼	85½	86	+½
U. Rys. Inv. Co.	810	16⅝	15	16⅝	—⅛
U. R. I. Co. pf.	1,600	46	44⅝	45⅝	+1⅝
*U. S. C. I.P.pf.	100	40	40	40	—3
U. S. Express	100	110	110	110	..
*U. S. Leather	8,300	8½	8	8¼	+¼
*U. S. Leath. pf	4,034	83¼	80	80¼	—1⅞
U. S. R. & Com.	24,067	8½	6½	7⅛	—1¼
U.S.R. & C. pf.	30,983	46⅞	37½	38½	—9⅛
U. S. Rubber	2,300	13	11	12	+½
U. S. Rubber pf	1,270	40	39	40	+3
U. S. Steel	176,742	24⅝	21½	22	—1⅞
U. S. Steel pf.	21,700	73⅞	69½	70	—2⅝
Va.-Car. Chem.	10,255	25	19¼	24	+4
Va.-Car. C. pf.	300	95	93	95	+4¼
*Vul. Detinning	500	24⅝	24½	24½	+1
*Vulcan Det. pf.	300	77⅝	77½	77½	—½
Wabash	12,820	24	21½	21½	—½
Wabash pf.	28,750	38½	34	35	—⅞
West. U. Tel.	1,250	84	83	83½	—⅝
West. E. & M.	100	170	170	170	..
West. 1st pf.	100	175	175	175	+5
Wheel. & L. E.	1,550	18½	15½	15½	—2⅝
W. & L.E. 1st p.	1,200	54	48	48	—3
W. & L.E.2d p.	1,100	30	25	25	—3½
Wisconsin Cent.	5,225	20⅝	18	19	+½
Wis. Cent. pf.	1,700	41⅝	38⅝	40	+⅝

*Unlisted. †Ex dividend.

Business on the New York Stock Exchange for the week compares as follows with the corresponding week last year:—

	Aug. 23, 1902.	Aug. 22, 1903.	Differences.	
R.R.& mls. stocks	$3,733,913	$4,113,327	Inc.	$379,414
Bank st'ks	90	—	Dec.	90
R.R.& mls. bonds	10,629,000	9,708,000	Dec.	1,221,000
State b'ds.	120,800	1,000	Dec.	119,800
Gov. bonds	49,000	15,300	Dec.	33,700

HOPE TO PAY DEBTS.

Mason & Hamlin Liabilities Believed to Reach About the Sum of $350,000.

[SPECIAL DESPATCH TO THE HERALD.]

BOSTON, Mass., Sunday.—Frank D. Allen, of Lynn, and George R. Nutter, of Boston, assignees of the Mason & Hamlin Company, have not made a statement in regard to the affairs of the concern, and the failure is so much involved with recent bank troubles that a good deal of curiosity is manifested as to what the affairs of the company will show.

The real trouble with the Mason & Hamlin Company began with the failure of the Central National Bank, the receiver of which, Mr. Allen, is one of the assignees. After having made a national reputation as manufacturers of organs, and having one of the largest factories in the country, the Mason & Hamlin Company began the manufacture of pianos on an extensive scale.

While no statement of assets and liabilities can be made, it is estimated that the latter are between $300,000 and $350,000, and that the assets are principally stock on hand at the factory in Cambridge and the rooms, at No. 146 Boylston street. Mr. Nutter, one of the assignees, says:—"The creditors have been well disposed toward the company, and it is hoped that speedy arrangements may be made by which the company will resume business. An inventory is being taken and we hope to have an early meeting of the creditors."

FINANCIAL.

Henry Clews, James B. Clews, John H. Clews, Member N. Y. Stock Ex. Member N. Y. Stock Ex. C. P. Holsderber, Member N. Y. Stock Exchange.

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ORDERS EXECUTED FOR INVESTMENT OR ON MARGIN. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK. FINANCIAL AGENTS FOR CORPORATIONS AND INVESTORS.
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at terms to suit your convenience, on furniture, pianos, &c., without removal; quickly, confidentially. SECURITY CREDIT CO., 220 Grand st., corner Bowery, room 43.

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MONEY, MONEY, MONEY, on furniture, pianos, rents, incomes, legacies, real estate, &c.; strictly private. J. BRODIE, 116 Nassau.

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CONTAINING INFORMATION OF SPECIAL INTEREST TO TRADERS.

Banks, Dividends, &c.

NORFOLK & WESTERN RAILWAY COMPANY. The annual meeting of the stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the city of Roanoke, Virginia, on Thursday, the 8th day of October, 1903, at 12 o'clock noon, to elect Directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the Directors for the fiscal year which ended June 30, 1903, and to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company; to vote upon the acquisition by purchase, consolidation or merger of the line of railroad, property and franchises of the Iaeger and Southern Railway Company, of the Iaeger and Big Sandy Railroad Company, and of the Guyandot and Tug River Railroad Company, or either or any of them, and to ratify such acquisition, and to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock P. M. Wednesday, September 23, 1903, and reopen at 10 o'clock A. M. Friday, October 9, 1903. A. J. HEMPHILL, Secretary.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Coupon No. 1, due September 1, 1903, from The Atchison, Topeka and Santa Fe Railway Company EASTERN OKLAHOMA DIVISION FIRST MORTGAGE FOUR PER CENT BONDS will be paid on and after September 1, 1903, upon presentation at the office of the Company, No. 5 Nassau st., New York city.

H. W. GARDINER, Assistant Treasurer.
New York, August 15, 1903.

BUSINESS OPPORTUNITIES.

AN 18% INVESTMENT.

A syndicate now forming for the purchase of the finest granite quarry in Vermont will accept subscriptions in any amount up to $50,000; under present management capital invested will pay about 18% per annum; very rare chance; inquire A. S., 344 Herald 23d St.

A well equipped manufacturing establishment is prepared to make arrangements with inventors to manufacture special machinery, protected by patents on liberal terms; no attention paid to replies that do not give full particulars. Address replies to V. M., 219 Herald.

A.—A.—A.—EXCEPTIONAL OPPORTUNITY!!! For sale at reasonable figure, Express Business, paying $2,000 to $2,500 per annum; established 37 years;