THE FINANCIAL SITUATION.

Uniformity and spontaneity of movement were conspicuously absent in last week's dealings in the stock market. Prices did, indeed, advance further, and each day's transactions footed up fairly large totals, but, on the other hand, manipulation was so general and so palpable as to deprive the results noted of any great significance. It is apparently the case that the so-called Western contingent which, up to the past fortnight or so, have enjoyed a monopoly of the manipulation, now have the coöperation of powerful pools working upon similar lines in various quarters of the market. The prospective return to the city of one of the boldest leaders in the speculation during the past few years has apparently emboldened his following to pursue an aggressive course in the stocks with which he has been identified, and in consequence there was witnessed last week's exceeding activity in Southern Pacific and the increasing animation in the United States Steel stocks. All of the so-called Gould properties, with the exception of Manhattan Railway, were likewise made prominent in the market, and to a degree which would suggest that the younger generation of that name have in mind the establishment of their properties upon a higher market rating. Then again, in other directions, there have been results scored indicating aggressive pool work, not to be identified with the activities of either the Keene following, the Western group or the Goulds. Notwithstanding the superficial show of animation in the market, the rank and file of Wall Street commission houses, and even long-established brokerage firms, disclaim any connection with the "movement" in progress, and aver that their customers are taking little or no part in the speculation. Technically considered, in short, the market situation at the present time is decidedly interesting and its issue will be even more so. The eventual appearance of a public is a prerequisite of successful manipulation, but the absence of public interest, together with the absence of any indications of its early reappearance, does not appear to deter the various parties, correctly or otherwise credited with dominating the present speculation, from pursuing their course.

A review of the course of prices last week shows that on Monday the general market underwent an extensive reaction, which was nominally caused by the misgivings as to the monetary situation suggested by the weak bank statement of the previous Saturday. The position of the banks as disclosed therein was, too, immediately reflected in the money market, where rates on call advanced from 3 to 4 per cent., while there was a further hardening in the rates for time loans. The influence of the monetary situation was, however, quickly dissipated on Tuesday morning, and superficially, at least, by the magnificent prospects for the cereal crops set forth in the percentages of the crop report of the Department of Agriculture. Subsequent movements, while irregular and jerky, were generally toward a higher level. Money rates hovered around 4 per cent. until Friday, when a mild flurry was created in the money market, chiefly because of the shifting about of loans on call incidental to the payment of some $15,000,000 on account of the subscriptions to the Oregon Short Line participating bonds. Last Saturday's bank statement was also disappointing, inasmuch as it failed to reflect the increase in actual cash foreshadowed in the preliminary estimates of the week's money movement, while, on the other hand, notwithstanding the liquidation in the stock market, the loan account showed a further expansion of upward of $3,000,000.

Consideration of these varying market movements in their relation to the probable future course of prices must always be strongly qualified by recognition of the thoroughly manipulative character of the dealings. Had it not been for the very substantial decline in the foreign exchange market which was continuous during the week, it is very doubtful whether even the magnificent agricultural prospects would have served to dissipate the uneasiness with regard to the monetary outlook. The lingering apprehensions in that respect were clearly enough disclosed in the suspension of the manipulation on Friday so soon as the slight flurry in the money market made its appearance. It is nevertheless true, as was set forth in this column last week, that the monetary situation during the remainder of the year would seem to be one of those matters which has been so thoroughly discussed, and at the same time so carefully included in Wall Street's calculations that it is not apt to develop the characteristics apprehended. It is undeniably the case that there is now only a very small demand for time loans by brokerage houses. The low bank reserves of the summer months have naturally induced caution on the part of stock brokers and led them to fortify themselves against the contingencies of the money market during the autumn. Furthermore, it is evident that the larger banking communities, both of the East and the West, are in a much stronger position than they were in last year to meet the requirements of the grain-growing sections. Finally, it is plain that the foreign exchanges will furnish relief to the New York money market to any extent that may become necessary during the remainder of the year. In so closely a balanced monetary situation as the current one, it is quite certain that there will be many, and perhaps more acute repetitions of Friday's flurry with the course of the year. But such incidents have nothing more than a transient significance.

About the sole remaining source of danger to the cereal crops from this time forward is the possibility of an early severe frost. Contingencies of such a nature of course are not to be foreseen. The figures of Monday's Government crop report show, however, that the country is assured of bounteous and perhaps record-breaking harvests, with all that it implies therein in their bearing upon the state of trade during the current year. Practically all of the data setting forth prevailing trade conditions show a state of things altogether satisfactory. The labor troubles in the anthracite coal regions, together with the unseasonably cool weather, are commonly reported as the only checks to a further expansion in the country's business. It is unfortunately true that the strike of the anthracite coal miners on the face of it seems to be no nearer conclusion than it was at the outset, although in the nature of things this cannot of course be true. Efforts to terminate the trouble appear to be multiplying, and they are likely to receive additional weight from the early approach of cold weather which will add an amount of moral pressure in the form of public opinion which the parties to the dispute will be unable to ignore.

The financial community has taken the keenest interest in the hearings held this week in the legal examination conducted in the litigation instituted to prevent the retirement of Northern Pacific preferred stock. The revelations made therein doubtless strike the public with amazement, but they simply reveal a condition of things with which Wall Street has long been familiar. Blackmailing enterprise taking the direction of "strike litigation" has in this instance apparently overstepped itself, and there seems to be every prospect that the active agents in fomenting this form of litigation will soon be placed in a position likely to deter them from activities in a like direction, and likely also to prevent the appearance of a fresh crop of similar disinterested suers out of injunctions. At the present stage of the proceedings, the situation is for all the world like one in which a lot of vicious boys have been caught redhanded at some mischief, whereupon each is ready to accuse the other of being the instigator of the offence until finally, the ringleader of the whole undertaking is disclosed. The fact that the principals in the present sinister enterprise are gradually narrowing down to a few men who have been conspicuous in similar work in the Union Pacific reorganization, Consolidated Gas affairs, and also in American Tobacco, strikes one immediately. New York heard a great deal of "John Doe" in the politics of the past year, and it looks as if the identity of the John Does in the present proceeding would very soon be revealed to the financial community. Their usefulness and efficiency in every respect will subsequently be destroyed.

There is still no more interesting problem pressing for solution in the general financial situation than the pending readjustment of the railway situation in the Southern States. As is now generally known, that situation grew out of the Louisville and Nashville episode of the spring, and its solution rests with the subsequent disposition of the Louisville and Nashville property. The independent status of the road has been destroyed as completely as that of the Burlington and Quincy. What the issue of the present situation will be can not now be clearly foretold, but it is safe to say that in the end the stability of the railway situation in the South will be enhanced. It is to that end solely that the efforts of the competent men in charge of working out the problem are directed. The Peter Power disclosures mark the breakdown of at least a part of the litigation against the organization of the Northern Securities Company, and the promoters of that scheme are confident that it will be upheld at the autumn term of the Federal courts. In that event, it is easy to suggest a solution of the present railway problem in the Southern States.

W. N. S.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN 1000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
9000	U S 4s, R 1907.	108¼	108¼	108¼	108¼
1000	U S 5s, C.	104	104	104	104
20000	La cn 4s.	106¾	106¾	106¾	106¾
20000	Tenn Set 3s.	96	96	96	96

RAILROAD AND OTHER BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
20	Atch adj 4s.	96½	96¾	96½	96¾
91	Atch adj 4s S.	94¾	94⅝	94¾	94⅝
225	Atch gen 4s.	104	104⅛	103¾	103¾
45	Am Bicycle 5s.	67½	67½	64¾	65
40	Am H & L 6s.	99¾	100	99½	99¾
2	Adams Ex 4s.	105½	105½	105½	105½
19	Am Spts M 6s.	89	90	89	90
4	Ann Arbor 4s.	100	100	100	100
34	B & O p l 3½s.	95½	95⅝	95	95
37	B & O g 4s.	103	103¼	103	103¼
74	B & O P L E W V 4s.	98⅛	98⅞	98½	98½
77	B & O cnv 4s.	111	111½	110¾	111½
27	B&OSWd 3½s.	90¾	90¾	90½	90½
8	Buff & P gnl 5s.	118½	118½	118	118
7	Brooklyn RT 5s	108	108¾	108	108¾
33	Bkn U El 1st.	103	103¼	102½	102¾
7	Bk Un Gas 5s.	117¾	117¾	117¾	117¾
7	Chs & O Cn 5s	120½	120½	120	120
95	C & O gnl 4½s.	108½	108¾	108½	108½
3	Chi & Alton 3s.	85	85	85	85
6	Chi & Alt 3½s.	82	82½	82	82½
199	C B & Q 4s Jt bds	96	96	95⅞	96
11	C B & Q 4s Jt bds.	95⅝	95⅝	95⅝	95⅝
1	CCC& St L gnl 4s	102	102	102	102
12	CCC& St L 4s St L div	103¼	103¾	102⅛	102⅛
1	Cl L & W n 1st.	116¼	116¼	116¼	116¼
8	Can So 1st.	105	105	104⅞	104⅞
2	Cana South 2d.	110⅛	110⅛	110⅛	110⅛
20	Chicago Tm 4s.	89½	90	89½	89½
5	Cen Pac 3½s.	88⅜	88⅜	88½	88⅜
15	Cen Pac 1st.	101	101¼	100½	100½
2	Cen Br 4s.	94	94	92	92
6	Col Southern 4s	95	95	95	95
2	Col Fuel & I 5s	103¼	103¾	103¼	103¾
738	Col F & I cn 5s.	100½	101½	100	101¼
1	C & E Ill gnl 5s.	123⅜	123⅜	123⅜	123⅜
11	Col Mid 1st.	83½	83¾	83½	83¾
647	Cons Tob 4s.	65⅛	65¼	64½	64¾
82	C of Ga cn 5s.	111¼	111⅜	110½	110½
155	Cent of G 1st in	84¼	86	84	85
386	Cent of G 2d in	42½	42¾	41½	42¼
173	Cent of G 3d inc	28½	28½	27	28
13	D & R G cn 4s	102½	102½	102½	102½
12	Dn &SW gl 5s.	89	89	89	89
25	Det So 4s.	86½	86½	86½	86½
2	Det So 4s, S d	94	94	94	94
43	Dis of Am C T 5s	96	96	95½	95½
3	Ev&T H gn 5s	110	110	110	110
26	Erie Pa C T 4s.	93⅜	93½	93¼	93⅜
29	Erie prior bds.	100	100	100	100
87	Erie gl lien 4s	86¾	86¾	86¼	86¼
35	Ft Worth 1st.	113¾	114	113¾	114
32	FtW&RG 1st.	88½	88½	88	88½
2	Ft Wayne 2ds.	128¾	128¾	128¾	128¾
75	Gr Bay deb B.	20¾	21	20	20
6	Hk Val 4½s.	109¼	109¼	109¼	109¼
10	H Val ex 4s.	106	106	106	106
207	Iron Mt 4s.	93¼	94	93¼	94
23	Iron Mt 5s.	117½	117½	117¼	117¼
2	Ill Ct 4s 1952.	105½	105½	105½	105½
1	Ill Ct W Lines 4s	111½	111½	111½	111½
15	Int & Gt N 2d.	101½	101½	101½	101½
3	Int & Gt N 3d	75	75	75	75
1	Iowa Cent 1st.	116½	116½	116½	116½
25	Int Paper 6s.	107½	107½	107¼	107¼
43	Kan & Tex 4s.	100	100⅛	99¾	100
10	Kan & Tex 2s.	84½	84½	84	84½
4	Kgs Co El 1st.	87	87	87	87
25	K C F S & M 4s	91¾	92	91¾	91⅞
29	K C So 3s.	72½	72½	72	72¼
6	L & W B gt 4½s	102½	102½	102½	102½
17	Lou & N g 4s.	102	102¼	101⅞	101⅞
2	L&N St L div 1st	125½	125½	125½	125½
2	L & N C T 4s.	100½	100½	100½	100½
3	Lng Isl un 4s.	102¾	103	102¾	103
15	Met S Ry 4s.	99	99	99	99
15	Met St RR 5s.	119½	120	119½	120
30	Mex Cen 4½s.	96¾	97	96¾	97
26	Mex Cen cn 4s.	82½	82¾	82½	82½
165	Mex Cen 1st inc.	32½	32½	32	32
13	Mex Cen 2d inc.	22	22	22	22
4	Manhattan R 4s.	104½	104½	104½	104½
2	Mob & O 1s N.	129½	129½	129½	129½
6	M & O gnl.	99	99	99	99
2	Mo Pac cn.	124¾	124¾	124¾	124¾
8	Mo Pac t 5s.	108⅝	109	108½	109
5	Mo Pac 3d.	113	113	113	113
55	Nor Pac pr 4s.	104⅜	104½	104¼	104⅜
5	N Pac 4s R.	104⅜	104⅜	104⅜	104⅜
31	Nor Pac gal 3s.	75	75	74½	74½
42	Nat RR of Mex p l 4½s.	101¼	101½	101⅛	101⅜
16	Nat RR cn 4s.	78¾	79	78½	78¾
2	Nor&W I Ex 6s.	132¼	132¼	132¼	132¼
1	Nor & W gnl.	133	133	133	133
193	Norf&W P C&C 4s.	94⅞	95	94½	94⅞
104	Norf & W cn 4s.	101⅜	102	101⅜	101⅜
2	N Y G & E L H & P 5s.	112	112	112	112
33	NY Gas El Lgt H & P 4s.	96½	96¾	96¾	96¼
13	N Y L E W C & R R 6s.	117	121	117	121
24	N J Cen gen 5s.	136	136	136	136
2	NY Cen 1s.	101⅜	101⅜	101⅜	101⅜
34	N Y C L S col 3½s.	93½	94¼	93½	94
16	NYCMC col 3½s.	93½	93½	93	93
2	N &Chat cn 5s.	115½	115½	115½	115½
7	N W cn 7s.	135	135	135	135
2	NW deb 5s 1909	107	107	107	107
22	NY O &Wr 4s.	104½	104½	104½	104½
1	NY Dock 4s.	96	96	96	96
13	NY&E L &P 5s	106¾	106¾	106½	106½
11	O R&N 4s.	103	103¼	102¾	103¼
3	Or S Line 6s.	126	126	126	126
1	Or S Line cn 5s.	117¾	117¾	117¾	117¾
2	Pac Cst 1st.	112	112	112	112
4	Pac & Mo 1st.	105	105	105	105
5	Peo & East 1st	100	100	100	100
19	Peo & East In.	73	75	73	74½
658	Penn w f n cnv 3½s 50% pd	107½	108	107½	108
3	R&Pitts cn 6s.	126½	127	126½	127
28	Rock Isl gn 4s.	109⅜	109⅜	108¾	109⅜
[illegible]	Read gen 4s.	98½	98½	98	98½
15	Read J C 4s.	96½	96½	96½	96½
25	Rio G W 1st.	100½	100½	100½	100½
13	Rio G W CT 4s.	93¾	93¾	93¾	93½
1	Scto V&NE 4s.	103	103	103	103
55	So Pac 4s.	94	94⅜	93¾	94⅛
32	So Pac of Cal cn 5s S.	109⅞	109⅞	109⅞	109⅞
115	So P of Mo 4s.	94	94⅜	94	94¼
20	So Pac 4½s	100¼	100½	100¼	100¼
6	St P & M cn 6s	136¼	136¼	136¼	136¼
3	StP Ma 1st D x	115¼	115¼	115¼	115¼
29	StL&SF R 4s.	97½	97½	97	97⅛
8	St L&SF 2d cl B	108¼	108¼	108¼	108¼
2	St L & SF 2d cl C	108¼	108¼	108¼	108¼
8	StL& SF gn 5s.	114¾	114¾	114¾	114¾
3	StP 1st H & D 5s	107⅝	107⅝	107⅝	107⅝
2	S P 1st C&P,Wd	117¾	117¾	117¾	117¾
2	St L So W 1st.	99⅞	99⅞	99⅞	99½
14	St L S W cn 4s.	89	89	88½	89
88	St L So W 2d.	89	90	89	90
88	SA & AP 1st 4s	88⅜	88⅝	88¼	88¼
25	SoRailway 5s.	121¼	121⅜	121¼	121¼
10	S Isl Ry gt 4½s.	98½	98½	98½	98½
22	Stand R& T 6s	66¾	65½	66¾	67
26	Stan R&T inc.	15¼	15½	15¼	15½
148	Seabd AL gn 4s	87½	89¾	87⅛	89¾
40	Seabd A L r 5s.	104½	104½	104	104
10	Tex&P 1st 5s.	120	120	120	120
3	Tx& Pac 2d in.	99½	99½	99½	99½
8	Tol P& W n 1st.	92	92	92	92
121	Third Ave 4s.	98⅜	98¾	98½	98½
8	Tol H & B 1st.	98	98¾	98	98¾
6	T C I & R 6s Bir div.	108	108	108	108
218	T St L & W n 4s.	83	84	83	83¾
68	Un Pac 4s.	105¼	105¼	104⅝	104¾
2258	U P cnv 4s.	109	109¾	108⅛	109⅜
2	US Leath 6s.	113⅞	113⅞	113¾	113⅞
17	Wabash 1st.	119½	119½	118¾	118¾
2762	W deb S B.	76¼	78½	76	77⅜
31	Wab 2d.	110⅜	110½	110	110
28	W U R E 4½s.	106½	106½	106	106⅜
5	West Shore 4s.	114½	114½	114½	114½
3	W Shore 4s reg	113¾	113¾	113¾	113¾
27	Wh & L E cn 4s.	95⅞	96	95½	95¾
4	West NY & Pg.	101½	101½	101½	101½
12	W N Y & P 1st	119½	119¾	119½	119¾
33	Wis Cen gnl 4s	92	92½	92	92½

Total sales of railway bonds (par value), $12,322,000.

RAILROAD AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
50	Adams Ex.	210	220	210	220
63100	Amal'd Cop.	67¾	68⅜	65	65
900	Am Ag Chem	28½	28⅝	26⅛	26⅛
3400	Am Bicycle.	7	7	6¾	7
1900	Am B'e pf.	20½	20½	20	20
15900	Am Car & F.	33	34½	33	33⅞
853	Am Car& F pf	92	92½	91¾	91¾
1800	Am Cot Oil.	51¼	51½	50½	51½
53	Am Cot O pf.	92½	92½	92½	92½
600	Am Dist Tel.	38	38½	38	38½
745	American Ex.	250	254¾	254	254¾
8800	Am Gr Twine	57¾	60	57¾	60
7800	Am Ice.	11½	13½	11½	12½
9235	Am Ice pf.	38¼	45	38¼	44
3000	Am Lin O.	24	24⅞	24	24½
100	Am Lin O pf.	52	52	52	52
6700	Am Locomo.	32	32½	31½	32
1600	Am Loco pf.	93½	94½	93	94¼
200	Am Malt.	6	6	5⅞	5⅞
300	Am Malt pf.	22½	23	22½	23
11700	Am Smelting	47¼	48	46½	47¾
1610	Am Smelt pf.	97⅜	97½	97¼	97½
100	Am Snuff pf.	97½	98	97½	98
31920	Am Sugar.	133	133⅜	131⅜	132⅝
400	Am Sug pf.	119⅝	120	119⅝	120
2400	Am Tel & Tel	164	167½	164	167
	Am T&T rts.	15	15	15	15
80	A Woollen pf.	79	79	77	77
1200	Anaconda.	102½	102½	101	101
200	Ann Arbor pf	70	70	70	70
105616	Atchison.	93	93½	91½	92⅛
13865	Atchison pf.	102⅝	103⅛	102⅜	102½
79850	Balt & Ohio.	109½	111⅝*	109	109⅜
743	Balt & Ohio pf	96¾	97	96¾	97
15740	Brook R T.	68½	68¾	66¾	66⅞
200	Bruns. Co.	11¼	11¼	11	11
200	B R & P.	124	125	123¾	125
1620	B R & P rts.	1½	2	1½	2
20	Butt'r'k Co.	48	48	48	48
600	Can South.	91½	91½	90	91
28050	Can Pac.	138	139	136⅝	137½
200	CP 2d s pd.	135	135	135	135
200	Cen of N J.	185	185	185	185
48500	Ches & Ohio.	54⅞	55¾	53¾	53⅞
23600	Chi & Alton.	42⅞	43⅛	41½	42¾
2900	Chi & Alt pf.	76¼	76¾	75⅝	76½
400	Chi & E Ill.	215	217¾	215	215
52750	Chi Gt Wes'n	31¾	33	31¼	32⅞
600	CGt Wd 4 pc.	93¼	93⅜	93¼	93⅜
345	CGtW pf A.	90	90	89½	89½
8350	C Gt W pf B.	48⅝	51	48½	50
100	C I & L.	76½	76½	76½	76½
1600	C I & L pf.	88	91	88	91
51060	C M & St P.	187¾	187⅞	184¾	185½
247	C M & St P pf.	193	193½	193	193½
1600	Chi & Nw't.	240	243¼	240	243¼
15792	ChicRI& Pac.	188	188	180¼	183¼
4400	Chic Term.	22¾	22¾	21¾	22¾
6700	Chic Ter pf.	40	40⅞	39	40⅜
5700	Chi Un Trac.	15¼	17¼	15	17¼
400	Ch Un T pf.	50	50	49	50
2300	C C C & St L.	108	108	*105	105½
100	CCC& St L pf	123	123	123	123
100	C L & W.	75	75	75	75
13810	Col F & I.	89¾	91⅛	88	90½
8000	Col So.	34¼	34⅜	33⅜	33½
3175	Col So 1st pf.	79	79½	78½	78½
15300	Col So 2d pf.	52	53¼	51⅛	51½
3920	C & H C & I.	21½	21¼	20	20½
5600	Con Gas.	224½	224½	222½	222½
1000	Cont Tob pf.	121½	121½	121⅜	121⅛
5500	Corn Prod.	32⅛	32½	30¼	31¾
2875	Corn P pf.	83	84	82	83
1900	Del & Hud.	179	179½	177½	179
200	Del Lack & W	278	278	278	278
1600	Den & R G.	44⅞	45⅝	44½	45¼
3350	Den & R G pf.	93⅛	93⅝	92¾	93½
100	Den & So.	45	45	45	45
12500	D M & Ft D.	51½	53¾	51½	51½
2468	D M & Ft D pf	132	141½	132	141½
300	Detroit Gas.	87	87	87	87
6700	Detroit South	21	22¾	21	22¼
1600	Detroit So pf.	40	42½	40	41½
2675	Detroit U Ry	86¾	87	86	86⅞
100	Dia Match.	137½	137½	137½	137½
3300	Dist'g of Am.	4⅜	4⅜	4	4
1600	Dis'g of Am pf	35½	35½	34	34¼
400	Dul S S & At.	17¼	17½	17	17½
1000	D S S & At pf.	30	30¾	30	30¾
81580	Erie R R.	40	40¼	38⅞	39½
6320	E R R 1st pf.	69	69⅜	68	69
2100	E R R 2d pf.	54¾	54¾	53	53¾
4840	E & T H.	62½	63⅛	61	61½
2850	F W & D C sta	55¼	62	55½	58½
150	Gen Chem.	66¼	66¼	66¼	66¼
270	Gen C. pf.	101½	101½	101	101¼
2240	Gen Electric.	185¼	186	185	185
2400	G A Fuller Co	61¾	62	61¼	61¾
2129	G A Fuller pf	105⅞	106	105¼	105½
1800	Gt North pf.	193	193	192	192⅞
24830	Hock Val.	101	102	98¾	101⅞
3015	Hock Val pf.	95	95	93½	93½
50110	Illinois Cen.	170¼	170¼	167⅝	168⅝
15000	Inter Paper.	20¼	23	20¼	21
300	Int Power.	67	68	67	68
1100	Int Pump.	53½	53½	52½	53
100	Int Pump pf.	91	91	91	91
2835	Int Silver.	13½	15	11⅛	12⅞
100	Int Silver pf.	60	60	60	60
8700	Iowa Central.	49⅞	50½	49¼	50
4310	Iowa Cen pf.	86¾	88⅛	86¾	88⅛
8300	K C So.	36¾	36¾	35⅝	36½
2800	K C So pf.	60½	60½	59	59¾
4824	K C FS&M pf	86½	86½	85⅛	86
6400	Kan & Mich.	47	50½	46	50
3000	Keo & D M.	33¾	35½	33	35½
150	K&Des M pf.	72	72	72	72
25	Lac Gas.	89	89	89	89

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.

DIRECTORS:

Ashbel P. Fitch, William Barbour, H. S. Manning, Samuel A. Maxwell, Myron T. Herrick, Emerson McMillin, James M. Donald, Jesse Spalding, George Crocker, Edward C. Schaefer, S. C. T. Dodd, Joel F. Freeman, Anson R. Flower, H. S. Redmond, Jno. R. Hegeman, George C. Boldt, C. I. Hudson, Philip Lehman, George Blumenthal, Frank Jay Gould, William A. Clark, John W. Griggs, Edwin Gould.

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.

OFFICERS:

UZAL H. McCARTER . . . . . President. JOHN F. DRYDEN . . . . . Vice President
THOMAS N. McCARTER . . . . . General Counsel and 2nd Vice President
JEROME TAYLOR . . . . . Trust Officer
FREDERICK W. EGNER . . . . . Secretary and Treasurer
JAMES H. SHACKLETON . . . . . Assist. Secretary and Assist. Treasurer

DIRECTORS:

JOHN F. DRYDEN, JAS. W. ALEXANDER, JAMES H. HYDE, LESLIE D. WARD, THOS. N. McCARTER, EDGAR B. WARD, WILLIAM SCHEERER, S. B. JACKSON, UZAL H. McCARTER, JEROME TAYLOR, J. B. BALLANTINE, WM. N. COLER, Jr., WILLIAM H. STAAKE, FORREST F. DRYDEN, HENRY S. REDMOND, CHARLES A. FEICK, BERNARD STRAUSS, JOHN C. EISELE, WILLIAM H. McINTYRE.

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; James K. Corbière, 2d Vice-Pres., H. M. Francis, Secretary; Charles A. Conant, Treasurer; H. B. Berry, Trust Officer; Eugene E. Varet, Asst. Secret'y; G. L. Wilmerding, Asst. Secret'y.

DIRECTORS

John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Walter S. Johnston, A. D. Juilliard, Joseph Larocque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, George Foster Peabody, Samuel Rea, Elihu Root, Thomas F. Ryan, Jacob H. Schiff, John Sloane, William C. Whitney.

EXECUTIVE COMMITTEE:

LEVI P. MORTON, THOMAS F. RYAN, EDWARD J. BERWIND, G. G. HAVEN, JOSEPH C. HENDRIX, JAMES N. JARVIE, GEORGE FOSTER PEABODY, JACOB H. SCHIFF, WILLIAM C. WHITNEY.

COMMERCIAL TRUST COMPANY

OF NEW JERSEY.

15, 17, 19 and 21 Exchange Place, Jersey City, N. J.

Capital and Surplus, $1,000,000.

SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION AT MOST ACCESSIBLE POINT TO NEW YORK.

Being adjacent to Pennsylvania Railroad Company's ferries. Boxes from $5 to $500 per annum. Transacts a general banking business. Executes all trusts.

OFFICERS:

John W. Hardenbergh, President. Robert S. Ross, Vice-President.
George W. Young, Vice-President. Oscar L. Gubelman, Sec. & Treas.

DIRECTORS:

Walter E. Ammon, Charles T. Barney, August Belmont, C. Ledyard Blair, Frederick G. Bourne, William Brinkerhoff, John D. Carscallen, C. C. Cuyler, Jacob J. Detwiller, Oscar L. Gubelman, John W. Hardenbergh, Robert M. Jarvis, William B. Jenkins, C. H. Kelsey, Gustav E. Kissel, Henry Lembeck, James A. Macdonald, Frank J. Mathews, Robert H. McCurdy, Allan L. McDermott, James G. Morgan, N. Thayer Robb, Robert S. Ross, Edwin A. Stevens, Benjamin L. Stowe, Eben B. Thomas, Myles Tierney, Augustus H. Vanderpoel, John J. Voorhees, George W. Young, Augustus Zabriskie.

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.

OFFICERS:

JOHN E. BORNE, President.
RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer. EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer, Anson R. Flower, Lowell M. Palmer, John E. Borne, Richard Delafield, Daniel O'Day, Percival Kuhne, Frank Curtiss, Vernon H. Brown, Seth M. Milliken, Cord Meyer, Perry Belmont, Wm. T. Wardwell, Henry N. Whitney, Theo. W. Myers, W. Seward Webb, L. C. Dessar, Geo. Warren Smith, John S. Dickerson, James W. Tappin, Geo. W. Quintard.

United States Mortgage and Trust Company,

59 CEDAR STREET, NEW YORK.

CAPITAL, SURPLUS & UNDIVIDED PROFITS, $5,341,045.38.

Credits Monthly Interest on Depositors' Balances.
Acts in All Trust Capacities for Corporations and Individuals.

DIRECTORS:

George W. Young, President.

Samuel D. Babcock, Wm. H. Baldwin, Jr., Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, C. C. Cuyler, Charles D. Dickey, William P. Dixon, Robert A. Granniss, G. G. Haven, Jr., Charles R. Henderson, Gustav E. Kissel, Luther Kountze, William B. Leeds, Charlton T. Lewis, Richard A. McCurdy, Robert Olyphant, Charles M. Pratt, Mortimer L. Schiff, James Timpson, Eben B. Thomas, Cornelius Vanderbilt.

FINANCIAL.

Richard V. Harnett & Co., Incorporated

AUCTIONEERS, 73 LIBERTY ST.
HENRY W. DONALD, Auctioneer.

Regular Auction Sale

STOCKS AND BONDS

Tuesday, August 19, 1902, at 12:30 P. M.,

at the New York Real-Estate Salesroom, 111 Broadway.

(For account of whom it may concern.)
500 shs. Boston, Hartford & Erie R. R. Co., $100 each.
500 shs. Moro Como Gold Mining Co., $2 each.
100 shs. Submarine Monitor Co., $10 each.

300 Shares of Preferred Stock

in an established business that now pays over 12% yearly dividends have been placed in my hands for sale, the proceeds of which will be used for enlarging the business and taking care of rapidly increasing trade. Par value of shares is $100.00 each, which carry cumulative dividends, and are guaranteed. Bids will be received for the entire lot, or same can be split up into blocks of 50 shares each. Address

Marsh H. Sorrick,
Grand Rapids, Mich.

CENTRAL REALTY BOND AND TRUST COMPANY

115 BROADWAY, NEW YORK.

Capital $1,000,000.00
Surplus and Undivided Profits 2,022,238.85

Allows interest on deposits subject to check and transacts all Trust Company business.

HENRY MORGENTHAU, President.
HUGH J. GRANT, T. STALLKNECHT, Vice-Pres. 2d Vice-Pres.
W. J. B. MILLS, Treasurer. ERNEST EHRMANN, Secretary.

KNICKERBOCKER TRUST CO

66 Broadway
234 Fifth Avenue
Lenox Ave., cor. 125th St.

HASKINS & SELLS,

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

204 Dearborn St., Chicago, Ill. | Williamson Bldg., Cleveland, O. | 30 Coleman St., London, E. C.
Lincoln Trust Bldg., St. Louis, Mo.

CITY TRUST CO

OF NEW YORK.
36 WALL STREET.

CAPITAL $1,000,000
(Entirely invested in City of New York Bonds.)
SURPLUS $1,544,000

OFFICERS.

Jas. Ross Curran, President.
John D. Crimmins, Vice-President.
George R. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee, Asst. Secretary.

DIRECTORS.

John D. Crimmins, Frank H. Platt, George R. Sheldon, Edward Eyre, Peter Doelger, William Halls, Jr., James D. Layng, William R. Grace, Hugh Kelly, Morgan J. O'Brien, Charles W. Morse, Hosmer B. Parsons, Albert G. Jennings, George W. Perkins, Eugene Kelly, Edwin Warfield, Elverton R. Chapman, Charles V. Fornes, Frank R. Lawrence, Jas. Ross Curran.

FIRM OF

Farquhar J. MacRae,

Certified Public Accountants,
68 WILLIAM STREET.
Telephone 1904 John.

AT A MEETING of the Board of Directors of the Virginia Iron, Coal & Coke Company, held August 11, 1902, it was ordered that the stock transfer books of the company be closed on Monday, August 18, 1902, at 3 o'clock P. M., and reopened on Tuesday, September 2, 1902, at 10 o'clock A. M., preparatory to offering a privilege to the stockholders looking to the rehabilitation of the affairs of this company.

C. L. E. DEGAUGUE, Assistant Secretary.

Trust Company of the Republic.

Capital and Surplus, $1,500,000

346 BROADWAY, NEW YORK.
Down Town Branch, 71 William St.

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

DANIEL LE ROY DRESSER, President.
ALEXANDER GREIG, FREDERICK Y. ROBERTSON, JAMES DUANE LIVINGSTON, Vice-Presidents.
THOMAS C. CLARKE, Sec. & Treas.
THOMAS J. FRY, Trust Officer.
WOODWARD BABCOCK, IRVING G. KNOX, Assistant Secretaries.

DIRECTORS:

W. D. Baldwin, Perry Belmont, George C. Boldt, Chas. F. Brooker, Thos. Crimmins, Daniel Le Roy Dresser, Jas. H. Eckels, Stuyvesant Fish, Alex. Greig, Thos. F. Goodrich, George J. Gould, Hon. Erastus C. Knight, Ballard McCall, James McMahon, Chas. D. Marvin, John M. Parker, Henry C. Rouse, Tom Randolph, R. Waverly Smith, Herbert L. Satterlee, Elbridge G. Snow, Chas. W. Wetmore, Daniel G. Wing, Edwards Whitaker.

N.Y. Security & Trust Co.

46 WALL STREET, NEW YORK.

Capital & Surplus . . . $4,500,000

CHARLES S. FAIRCHILD, President.
ABRAM M. HYATT, Vice-President.
OSBORN W. BRIGHT, 2d Vice-President.
L. CARROLL ROOT, Secretary.
ZELAH VAN LOAN, Asst. Secretary.
JAMES E. KEELER, 2d Ass't Secretary.
H. W. WHIPPLE, Manager Bond Dept.

TRUSTEES.

Charles S. Fairchild, James J. Hill, William F. Buckley, Stuart G. Nelson, Hudson Hoagland, James Stillman, M. C. D. Borden, John G. McCullough, Frederic R. Coudert, B. Aymar Sands, John W. Sterling, John A. McCall, James A. Blair, Frank W. Stearns, Edmund D. Randolph, George W. Perkins, Abram M. Hyatt, Norman B. Ream, Charles M. Schwab, John S. Phipps, Frank Tilford, Woodbury Langdon, Osborn W. Bright, E. Parmalee Prentice.

This company is authorized to act as Executor, Trustee, Administrator, Guardian, Agent, Receiver, Registrar and Transfer Agent.

Receives deposits subject to check, allowing interest on daily balances.

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.
BEVERLY CHEW, Second V.-Pres.
ALEXANDER S. WEBB, JR., Sec.
BERTRAM CRUGER, Assist. Sec.

TRUSTEES:

Heber R. Bishop, William L. Bull, Albert C. Case, Haley Fiske, Robert Hoe, Brayton Ives, Morris K. Jesup, Edward R. Judson, Bradley Martin, D. O. Mills, Richard Mortimer, Dudley Olcott, John E. Parsons, Henry C. Perkins, Morton F. Plant, Norman B. Ream, J. Edward Simmons, John T. Terry, Samuel Thomas, Wm. H. Tillinghast, Geo. Henry Warren.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.

CAPITAL, $2,000,000. SURPLUS, $1,190,000.
DEPOSITS, $20,000,000.

FOUNDED 1803.

OFFICERS:

Robert M. Gallaway . . . . . President
Elbert A. Brinckerhoff . . . . . Vice-President
William B. T. Keyser . . . . . Cashier
Samuel S. Campbell . . . . . Assistant Cashier

DIRECTORS:

John A. Stewart . . . . . Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff . . . . . Capitalist
Chas. Stewart Smith . . . . . Merchant
Gustav H. Schwab . . . . . Oelrichs & Co.
Donald Mackay . . . . . Vermilye & Co.
Robert M. Gallaway . . . . . President
Charles D. Dickey . . . . . Brown Bros. & Co.
George Sherman . . . . . V.-P. Central Trust Co.
Edward Holbrook . . . . . Pres. Gorham Mfg. Co.
Orris K. Eldredge . . . . . Eldredge, Lewis & Co.
Joseph W. Harriman . . . . . Harriman & Company

Chicago, Indianapolis & Louisville Railway Company.

New York, July 31, 1902.

To the Stockholders of the Chicago, Indianapolis & Louisville Railway Company.

Referring to the offer submitted in the circular of the Louisville & Nashville Railroad Company and the Southern Railway Company, dated May 20, 1902, and the notice of July 1, 1902, extending such offer to and including July 31, 1902, notice is hereby given that holders of 72 per cent. of the Preferred and 92½ per cent. of the Common Stock of the Chicago, Indianapolis & Louisville Railway Company have now accepted the offer and deposited their shares pursuant to the terms thereof.

The time for depositing stock is further extended to and including AUGUST 31, 1902; but only on condition that stockholders so depositing their stock shall not be entitled to receive any portion of the purchase price therefor in cash, but only in bonds. The option to take cash in lieu of 60 per cent. of the par amount of the bonds to be received by such depositing stockholder having expired by limitation, is NOT EXTENDED.

Louisville & Nashville Railroad Company,
Southern Railway Company,
by J. P. MORGAN & CO., Depositaries.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, $2,500,000. Surplus, $2,500,000.

OFFICERS:

EDWIN GOULD . . . . . President
SAMUEL THOMAS, WILLIAM H. TAYLOR . . . . . Vice-Presidents.
JOHN A. HILTON . . . . . V. Pres. & Treas.
WILLIAM M. LAWS . . . . . Secretary.

DIRECTORS:

Charles P. Armstrong, Geo. R. Bidwell, Frank Brainard, Amos H. Calef, Edmund C. Converse, Wm. Nelson Cromwell, Thomas T. Eckert, Edwin Gould, Frank Jay Gould, John A. Hilton, Myron T. Herrick, Edward R. Ladew, Andrew Langdon, Wm. M. Laws, Edward A. Maher, J. W. Middendorf, Henry A. McGee, Winslow S. Pierce, William H. Taylor, Samuel Thomas, Edward R. Thomas, John P. Truesdell, John Skelton Williams, E. F. C. Young.

FINANCIAL.

MANHATTAN TRUST CO.

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

OFFICERS.

JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
W. N. Duane, 3d Vice-Pres. & Treas. C. H. Smith, Sec.
F. Dwight, Trust Officer. E. A. Skinner, Asst. Sec.

DIRECTORS, 1902.

Francis R. Appleton, August Belmont, George F. Baker, H. W. Cannon, A. J. Cassatt, R. J. Cross, Rudolph Ellis, Amos T. French, John Kean, James J. Hill, Daniel S. Lamont, J. H. Latham, Oliver H. Payne, E. D. Randolph, Grant B. Schley, James O. Sheldon, R. T. Wilson, John I. Waterbury.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

CAPITAL . . . $1,000,000
SURPLUS AND PROFITS 2,000,000

OFFICERS

SAMUEL WOOLVERTON, President.
ALEXANDER H. STEVENS, Vice-President.
GEORGE E. LEWIS, Cashier.

DIRECTORS

ADRIAN ISELIN, Jr., THOMAS DENNY, FREDERIC W. STEVENS, ALEXANDER H. STEVENS, HENRY I. BARBEY, W. EMLEN ROOSEVELT, CHAS. A. PEABODY, SAMUEL WOOLVERTON.

SEABOARD AIR LINE RAILWAY

COLLATERAL TRUST FIVE PER CENT. GOLD BONDS.
DUE OCTOBER FIRST, 1902.

Holders of the above bonds are hereby notified that on delivery of same at the offices of the undersigned and payment of $25 per bond, they will have the privilege of exchanging them for an equal amount, par value, of the Seaboard Air Line Railway REFUNDING COLLATERAL TRUST FIVE PER CENT. GOLD BONDS, DUE MAY 1, 1911.

The bonds delivered must carry the coupon due October 1, 1902, and the Refunding Bonds delivered in exchange will bear the coupon due November 1, 1902.

A LARGE PROPORTION OF THE BONDS HAVING ALREADY BEEN EXCHANGED, THIS OFFER IS SUBJECT TO WITHDRAWAL AT ANY TIME, WITHOUT NOTICE.

VERMILYE & CO., NEW YORK, BOSTON, BALTIMORE.
HALLGARTEN & CO., 74 BROADWAY, NEW YORK.

BAMBERGER-DE LAMAR Gold Mines Syndicate.

Subscriptions to stock of the Bamberger-De Lamar Gold Mines Co. at Ten Dollars per share, full paid and non-assessable, will now be received at the office of the Company, No. 25 Broad Street, New York City. Applications for stock must be accompanied by check to the order of the Central Realty Bond and Trust Co., for ten per cent. of the amount of the subscription. Allotment will be made on or before August 30, 1902. The Syndicate reserves the right to reject any and all subscriptions and make allotments in such amounts as they may see fit. Prospectus and subscription blanks can be obtained on application at the Company's office.

Bamberger-De Lamar Gold Mines Syndicate
25 BROAD ST., N. Y.

BANKERS AND BROKERS.

Redmond, Kerr & Co.

BANKERS,
41 Wall St., N. Y.
232 La Salle St., Chicago.
Philadelphia: Graham, Kerr & Co.

DEALERS IN High Grade Investment Securities.

Transact a General Foreign and Domestic Banking Business

ISSUE

Letters of Credit in Sterling, Francs, Marks or Dollars, payable in all parts of the world.

Vermilye & Co

BANKERS,
Nassau and Pine Sts., New York.
Continental Trust Building, Baltimore.
13 Congress Street, Boston.

Dealers in U. S. GOVERNMENT BONDS and other INVESTMENT SECURITIES

Deposits Received and Interest Allowed on Balances subject to Draft at sight.

Private Wires to Boston, Philadelphia, Baltimore and Richmond.

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

HENRY CLEWS & CO.,

BANKERS,
11, 13, 15, and 17 Broad St.

Orders executed for investment or on margin. Interest allowed on deposits, subject to check. Financial Agents for Corporations and Investors.

Government and other High-Grade Bonds bought and sold.

BRANCH OFFICES:
953 3d Ave., cor. 57th St. 202 5th Ave., cor. 25th St.
487 B'way, Silk Ex. Bldg. 56 Worth & 39 Thomas St.
87 Hudson St., Merc. Ex. 16 Court St., Brooklyn.

N. W. HALSEY & CO.

BANKERS,
49 Wall St., New York.

Dealers in Railroad Bonds selected for the investment of Trust Funds.

LISTS ON APPLICATION

There Is More Fun in THE SUN than in all the "comics" combined.—Adv.