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FINANCIAL AND COMMERCIAL. THURSDAY, June 28. As was thought probable by the majority of close observers of the stock market after the close of business yesterday afternoon there was a renewal in the forepart of the Stock Exchange session to-day of the pressing liquidation that has been manifest yesterday that numerous calls by commission houses upon their customers for the strengthening of weak speculative accounts would be made overnight and the reasonable expectation was that a fair proportion of those to whom these demands were addressed would decide to close the accounts in question. These anticipations were fulfilled, and in the first half hour of Stock Exchange business and again and again during the hour later prices were sharply depressed, falling on the second opening to the lowest points yet touched in the course of the present declining movement. It developed, on the other hand, that this enforced pressure to sell stocks to the point of demoralization and that it gave every appearance of representing the maximum power, for the time being at least, of the forces that have been recently exerted in the effort to force quotations of stocks downward. There naturally began, therefore, large buying of stocks by the short interest, and this was in continuance throughout the entire remaining period of the session. These purchases of stocks were not characterized by any particular urgency and many times during the day as the market rose to new high levels it became dull. Nevertheless, transactions were in excess of yesterday, an evident disposition prevailed to attract attention to the future financial conditions, and fluctuations in the market seemed to be more than anything else the result of technical conditions and professional operations. The recovery in prices was unquestionably assisted to some extent by further pronounced weakness in sterling exchange, which brought the price of demand sterling within near distance of a point at which, based upon the exchange market, gold imports could be easily undertaken. One million pounds in gold bullion is due to arrive in London next week, and there were rather definite rumors to-day that this sum or the greater portion of it had been secured by our bankers. These rumors, however, were not confirmed, and it is believed that although negotiations for gold imports may be pending they have not been yet arranged. The matter of most importance in the state market appeared to be the decline in prices in Paris, based upon a fall in the French national securities, owing to the recurrence of a proposition by the French Government to lay a tax on incomes. This led to a moderate decline in values on all the principal European bourses, in which American stocks in the London market shared. The Bank of England, too, made a rather disappointing return in its weekly statement of condition, the bank's proportion of reserve to liabilities being placed at 44 per cent against 49.04 per cent last week. Although the bank gained nearly \$2,000,000 in gold holdings during the week, it increased its loans over \$9,000,000. A matter possessing more or less market influence, also, was the publication in one of the morning newspapers of a statement setting forth several extreme adversities of an engineering nature which, it was declared, had been encountered in the construction of the Pennsylvania Railroad Company's tunnels under the East River, although it was officially denied in the course of the day that any greater difficulties of this kind had been met with than had at any time been counted upon. Great disgust was naturally manifested by the trading element by the ruling of the governors of the Stock Exchange, announced this morning, that hereafter a full tax of two cents per share would be paid upon the transfer of every share of stock irrespective of the par value of the stock. Up to the present time, as has been well known, it has been the custom of brokers to only pay this tax upon stocks having a par value of \$100, and the new ruling, of course, makes transactions in stocks like Pennsylvania, Anaconda and Reading and more particularly the large number of low priced minute and other stocks dealt in on the exchange market, which have a value of less than \$100 much more costly than heretofore. The inevitable result of this ruling must be to transfer to out of town markets much of the dealings in these securities that now take place here. Two other matters that obviously helped in the advance in the market to-day were the prospect of an early adjournment of Congress and the fall in the price of wheat and corn owing to the improvement in the crop outlook. The money market to-day, as was logical in view of the approaching July 1 disbursements, was somewhat firmer.

RAILROAD AND OTHER SHARES. Table with columns: High, Low, Close, Net. Lists various stocks like Am Alch, Am B, Am C, etc.

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THE GRAIN MARKETS. Prices Lower—Breadst Wheat Crop Report—Large Liquidation. Wheat declined partly owing to favorable harvesting weather in the Southwest, reports of better weather at the Northwest and H. V. Jones's estimate of the winter wheat yield of 400,000,000 bushels as against 25,000,000 last year according to the Government estimate. Mr. Jones, however, contends that his present estimate really indicates the largest crop ever raised. There can be no doubt that his figures carried a certain weight in a dull market inclined to sag in any case. But the effect was not very marked. The market was so lifeless that nothing seemed to affect it much. The mere inertia of the moment are not as a rule very pronounced either way, was a sort of protection. In a big, broad market in which the outside public was active the case might have been different. Among the largest sellers were Lake and Logan & Bryan. Northwestern prices declined in spite of talk among bulls here to the effect that hot weather in that section following the rains is likely to injure lower. Paris closed 1/2c lower to 1/4c higher. Budapest was unchanged.

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Quaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING. CAPITAL \$2,000,000. SURPLUS \$5,500,000. JOHN W. CASTLES, President.

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FINANCIAL NOTES. The preferred and common stocks of the Chicago and Alton were stricken from the Stock Exchange list yesterday.

DAILY TREASURY STATEMENT. WASHINGTON, June 28.—The statement of the receipts and expenditures of the Treasury shows: Receipts—\$2,277,279. This Month's Fiscal Year—\$2,277,279. Total—\$2,277,279. Expenditures—\$2,277,279. This Month's Fiscal Year—\$2,277,279. Total—\$2,277,279.

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