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FINANCIAL AND COMMERCIAL.

Thursday, Sept. 26.

For the considerable decline that occurred to-day in security prices the explanations commonly offered were not satisfactory. Speculators interested heavily in the market continued to make as much as they could out of the New York, New Haven and Hartford Railroad Company's additional stock issue at a lower price than was contemplated earlier in the year and the market quotation for the company's stock again declined on small transactions. But it has long been known that this issue of stock was forthcoming, while the needs of the New Haven road for the money are unquestionably meritorious. It is doubtful if the matter was really in any way today a market factor. There was more or less talk in Wall Street circles of yesterday's Friday in the new light, and yet all definite statements that were received from the regions apparently afflicted were to the effect that the heavy temperature had resulted in but little injury to such crops as are now in such a position to be injured at all. The frosts, even in certain portions of the Ohio Valley, were light. Again there was an effort to create disquiet over the recurring illness of a prominent financier, but such was well known that the capitalist in question was by no means seriously sick the more on this point seem pointed out. A last source of anxiety discovered was in fears of trouble in which the country might be engaged as a result of possible internal disorders on the island of Cuba, and yet it was hard to find any one who really believed that there had been any liquidation of stocks on this account.

On the other hand all the actual occurrences of the day were favorable to the market. Money rates manifested a tendency, it is true, to work a little closer, as it is obvious that a more or less delayed movement of money Westward for the purpose of moving the crops is now under way and the necessity of making preparation for the large financial disbursements on the 1st of the month is immediately at hand. Nevertheless the financial position here is one of exceptional strength for the time of the year, and with the known willingness of the Treasury Department in the matter to extend relief to the money market should it become necessary the opinion is still in high banking circles that there will be no undue tightness in money here during the remainder of the year. What has gone on at this centre in this respect is very much of the same character as that which has been witnessed in London during recent months. The banks both here and in the British capital have made themselves strong. The Bank of England's weekly statement to-day showed, as it necessarily must have done in this week of the year, a slight decrease in the bank's proportion of reserve to liabilities. But the bank's reserve fell to 51.30 per cent. from 51.67 per cent. in the week before. But in the corresponding week last year the bank reserve fell from 47½ per cent. to 42⅝ per cent., and in 1905 to 40 per cent. While the price of corn to-day advanced but little, that of wheat responded in no uncertain fashion to the further enormous takings of the staple for export, which amounted, as was rumored, to nearly three-quarters of a million bushels, and whether because of this foreign buying of other commodities or for some other reason sterling exchange fell a quarter of a cent in the pound. In the London market to-day there was greater firmness in the price of copper metal, and there were many indications here of a more encouraged sentiment in the copper trade. On the whole, therefore, reasonable judgment inclined to the view that the security market should normally have advanced rather than declined; and the sole reason that it did decline was, according to all competent observation, that heavy sales of stock were made by an operator not supposed to be possessed of large financial resources, but who has come into more or less prominence in the course of the present year as a "bear" trader. Rather especially weak features of the market to-day were some of the industrial stocks, notably the Allis-Chalmers and Consolidated Gas shares, although Amalgamated Copper stock was conspicuously steady. A rumor that the Consolidated and Brooklyn Union Gas companies were about to be "investigated" by the Public Service Commission was, so far as could be learned, the only pretext on which pressure was applied to them. The heaviness and weakness of the market were present throughout the entire day and final prices although somewhat above the lowest were still not considerably so.

New York Stock Exchange Sales, Sept. 26.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s	105¾	106¼	4s r new	125½	126
U S 3s	106	106¾	4s c new	125½	126½
3s reg	102½	103¼	US Pl 4s	109½	—
3s coup	102½	103¼	Pan 2s r	105	106
4s reg	101½	—	Do 2.5s	112	—

RAILROAD AND OTHER BONDS.

Amer Cot Oil 4½	80	80	Distillers' Secur Ident Corp 5s	70	70
Am Tobacco 4s	90	90	Erie prior lien 4s	70	70
Am Tobacco 6s	100	101½	Gen Electric 5s	90	90
Atch Top & Sfe	100	101	Imperial Japan 4½s	100	100
Atch Top & Sfe 4s	100	101	Mex Central 1st	100	101
Atch Top & Sfe 4s	100	101	Mex Central 4s	100	101
Atch Top & Sfe 4s	100	101	Mo Kan & Tex 4s	100	101
Atch Top & Sfe 4s	100	101	Mo Pac 4s 1917	100	101
Balt & Ohio 4s	98	98	Nat Bis Co 4s	100	101
Balt & Ohio 4s	98	98	Nat Bis Co pf 4s	100	101
Balt & Ohio 4s	98	98	Nat Tube 5s	100	101
Balt & Ohio SW 5s	100	101	N Y Central 3½s	100	101
Brooklyn City 1st	100	101	N Y Central 4s	100	101
Brooklyn Rap Tran 4s	70	77¾	N Y Central 4s	100	101
Brooklyn Rap Tran 4s	70	77¾	N Y Central 4s	100	101
Brooklyn Rap Tran 4s	70	77¾	N Y Central 4s	100	101
Canada Southern 1st	100	101	N Y Central 4s	100	101
Canada Southern 2d	100	101	N Y Central 4s	100	101
Central Ga 5s	100	101	N Y Central 4s	100	101
Central Ga 5s	100	101	N Y Central 4s	100	101
Central Pacific 1st	100	101	N Y Central 4s	100	101
Chesapeake & Ohio 4½s