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FINANCIAL AND COMMERCIAL.

WEDNESDAY, March 17.

The long awaited tariff bill was introduced in Congress this afternoon, and somewhat to the surprise of a large party of speculators for the fall in the stock market was greeted by a continuation of yesterday's upward movement in the price of securities. The event was the more notable inasmuch as the reductions in the tariff schedules made by the Ways and Means Committee of the House of Representatives were found to be fully as large as any pessimistic prophecy concerning them had made out. Wall Street interest in the matter or at least that of the Stock Exchange obviously concerned itself chiefly with the new duties suggested upon iron and steel products. These duties did not consist, as was commonly stated to-day, of a general reduction of 50 per cent. in the old tariffs, but still represented a more serious curtailment than had been looked for. Upon the announcement of the terms of the bill the stock market, that had been strong previously, declined fractionally, the United States Steel common shares dropping 1½ points from the high level touched earlier in the day. But liquidation in the market was in fact almost non-existent. Nobody seemed to desire to sell any stock, and on the contrary a large number of expectant buyers made their appearance who were anxious to make purchases if prices declined. Later on a considerable number of these people were found buying not upon a decline but upon an advance, and it was clear that whether or not from the "technical conditions" of speculation at the moment or from some more decided change that has come over the general financial temper the market was dominated by a strong and plainly defined advancing tendency. There is no doubt that the stock market has in recent weeks become oversold and there is also no doubt that there is a greater feeling of cheerfulness in financial circles than was visible even a fortnight since. Beyond all this a new and positive element of encouragement has entered into the situation in the shape of the extraordinarily favorable impression made upon financial sentiment by the character of Mr. Taft's message to Congress yesterday. It has been a long time since there has been any such public communication on the part of the Chief Executive of the nation which has caused such heartfelt declarations of thanksgiving in the business world, not, of course, because of any precise opinions uttered therein by the President but because of the substantial proof afforded of a calmness and temperateness of mind which contrasts so vividly with that of his immediate predecessor.

The present is neither the time nor the place for the expression of judgment regarding the tariff schedules proposed in Congress to-day. It was certain, however, that these schedules were not received by Wall Street with dismay, possibly perhaps because of the operation of the well known principle that matters of this kind are always subjected to a preliminary discounting. Probably in distinctly speculative circles this afternoon the one controlling market force was the natural process of reasoning that the reductions in the iron and steel and other important duties now outlined are the lowest reductions that can possibly be made under any and all circumstances and that any changes in the schedules that may finally occur will result in increased duties. It is fair to say in addition to this that there was a feeling of general satisfaction evident to-day over the fact that a full and honest attempt had been made by the dominant party in Congress to revise the tariff duties so as to amply meet public sentiment in the case; and the history of the past has proved that efforts of this kind are usually received with smiles rather than with frowns by the security market. It is also manifest that the character of the reductions that have been proposed will be such as to largely if not entirely estop any partisan opposition to the new tariff bill in Congress when the debate upon it is under way. The prospect for the passage of the bill at an early date is therefore greatly heightened. There were no developments to-day aside from those relating to the tariff measure. Engagements of gold for export were lacking, but it is almost certain that these will continue until money rates here present a greater disparity than they now do to those obtaining in the London market. Although the reserves of the Bank of England are fully up to the normal level of the year it is undeniable that the private English banks have entered upon a policy that has for a long time been discussed among them of increasing their own private stores of gold on hand, and with money at home pressing to be loaned today for a period over the end of the year at as low a rate as has ever been known in our business records the desire of lenders to increase the amount of funds standing to their credit in the English market is natural enough. The annual report of the United States Steel Corporation was little regarded, although it would ordinarily have been the subject of interested examination. Perhaps the most important matter referred to in the return was the statement that nearly $350,000,000 had been expended out of earnings for new construction and extraordinary replacements since the organization of the corporation.

New York Stock Exchange Sales, Mar. 17.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg...	101½	102	4s coup..	120½	—
2s coup..	101½	—	Pan 2s r.	101	101½
3s reg...	101	101⅜	Pan 2s c.	101	101½
3s coup..	101	—	P I 4s..	100	—
3s small.	100	—	D C 3-65s	108½	—
4s reg...	119	119⅝			

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Allis-Chal 6s	1000.....101⅞
Amer Ag cv 5s	15000.....100
Amer Ice deb 6s	1000.....101⅛
Amer T&T cv 4s	1000.....101¼
Amer Tob 6s	1000.....101⅝
Amer Tob 4s	2000.....84¾
Amer Tobacco 6s	1000.....101⅞
Ann Arbor 1st 4s	2000.....87
Atch T&SF cv 5s	10000.....105⅞
Atch T&SF cv 4s	10000.....101⅛
Balt & Ohio 4s	1000.....93⅞
Balt & Ohio 3½s	1000.....74¼
Chi B & Quincy 4s	1000.....102¼
Chi & Alton 3½s	1000.....74¼
Chi Rock Isl & Pac 6s	1000.....101⅞
Chi Rock Isl & Pac 4s	1000.....101⅛
Chic & Erie 1st 5s	1000.....101⅛
Chic & Mil 4s	1000.....101⅛
Chic & Northwest con 7s	1000.....141½
Chic Term Transfer 3s	1000.....85
Cin Leb & Nor 4s	1000.....100¼
Clev Cin Chic & St L 4s	1000.....100¼
Colorado & Southern 4s	1000.....100¼
Colorado & Southern 4s	1000.....101
Colorado & Southern 4s	1000.....101
Colorado & Southern 4s	1000.....101