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FINANCIAL AND COMMERCIAL.

WEDNESDAY, Aug. 11.

To-day's stock market was the most active and altogether the most interesting of the week. It showed quick price fluctuations, a sharp contest instigated by operators working for a reaction and price changes at the close unusually abrupt for a market which generally in recent weeks has been characterized by the orderly and deliberate nature of the advance. The opening was buoyant, with very substantial purchasing orders based apparently on reflection over the crop report, favorable deductions from the report of the Copper Producers Association and the expansion in important branches of manufacturing since the enactment of the tariff bill. But in the middle of the morning session venturesome and alert floor traders discovered heavy selling of stocks by a brokerage house whose transactions in stocks have been much more than ordinarily large throughout the long advance. It was believed later in the day that this selling was prompted by an intimation from the Stock Exchange authorities that it would be advisable for the house to curtail its line of stocks in accordance with that unwritten law of the Stock Exchange which is designed to remove the barest possibility of any overextension of credits on the part of any exchange member. But at the time the selling was noticed it was seemingly attributed by floor traders and their associates to those realizing sales from important quarters which have long been anticipated by critics of the market but have been no more apparent than is any reason for sales of securities under current conditions in business and the money market. There accordingly ensued selling of stocks both for long and short account which subjected the market to the severest test that it has sustained in recent weeks. Prices receded under this selling pressure, giving further encouragement to the hopes of a reaction and further stimulating short selling until Steel common had declined a point and others of the active stocks were well below yesterday's closing. These comparatively low prices proved tempting to customers of the commission houses and others and presently the buying on the reaction became much more insistent than the selling, until the invulnerability of the market to bear raids was again demonstrated. The rally was at a moderate pace until the last hour, when the failure of the attack upon prices was so evident that it induced hasty and excited covering of short contracts and very likely much sharp upbidding of stocks by operators appreciating the plight of those who had misconstrued a simple incident. The close showed such gains for the day as 2 points in Amalgamated Copper, 2½ in Union Pacific, 2⅜ in Northern Pacific, 1⅞ in New York Central, 5½ in Atlantic Coast Line, 7⅛ in Louisville and Nashville, 2½ in Consolidated Gas and 1½ in Great Northern.

The copper stocks were strong throughout the day, the highly favorable report of the Copper Producers Association having been followed by an advance in copper metal prices here and abroad. The striking gains of Louisville and Nashville and Atlantic Coast Line were attributed in part to a report of an early stock issue by Louisville and Nashville, though these standard investment shares often move rapidly in a market like to-day's, in which there is a strong investment demand. Of this investment demand to-day and its part in repelling the bear attack in the morning obvious evidences were supplied in the amount of the trading in ordinarily inactive stocks or stocks closely held by investors and the high prices paid for stocks of these classes. There were such gains, for instance, as 7 points in Pacific Coast, 4 in Nashville and Chattanooga, 4 in Jersey Central, 2½ in St. Paul preferred, 2¼ in Chicago and Northwestern, 8½ in Chicago, St. Paul, Minneapolis and Omaha and 16¾ in Twin City Rapid Transit preferred. In money there was a continuation of the broad and healthy demand for funds from merchants and manufacturers. Otherwise, also, trade reports were of the same uniformly favorable character. The iron trade papers, for instance, reported a scarcity of labor in various branches of steel and iron, record breaking shipments of ore on the great lakes and sales of 40,000 tons of steel rails, together with inquiry for 60,000 tons for 1910 delivery, by one system alone. This improvement in the rail business is what was expected and often predicted to come as soon as the crops could be considered assured.

New York Stock Exchange Sales, Aug. 11.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg..	100⅝	101½	4s coup.	118	——
2c coup.	100⅝	101½	Pan 3s r	100½	101½
3s reg ..	101	102	Pan 4'38	100½	101½
3s coup.	101	102	DC 3.65s	108	——
4s reg ..	116	117			

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
500	Allis Ch p.	55½	54¾	54¾	−1⅛
72000	Amal Cop.	88¾	87¼	88½	+2
500	Am Ag Ch	49½	48¾	49½	+¾
18100	Am B Su..	47¾	45	46	−2
1200	Am Can...	12¾	12½	12¾	+⅛
300	Am Can p.	84	83⅝	84	
3900	Am Car F.	69	67¾	68¾	
300	Am C F pf	123	122	123	+¾
200	Am Cot O.	76	75¾	76	
100	Am H & L.	9⅛	9⅛	9⅛	−⅛
4300	Am H L p.	50⅛	48½	49¾	+1¼
2950	A Ice Secs	38⅞	37½	38⅞	+⅛
300	A Linseed	16½	16½	16½	−¼
200	A L'seed p	44¼	44¼	44¼	−¼
3300	Am Loco..	68	66¾	68	+⅜
100	A Loco pf.	120½	120½	120½	−½
260	A Malt Crp	10⅛	10⅛	10⅛	
500	A M Crp p.	55¼	55	55	−¼
28700	Am Smelt.	104⅛	102⅛	104⅛	+1⅝
1100	A Smelt p.	115¾	115½	115¾	−⅝
700	A Sm Sec.	89⅝	89½	89½	−⅛
100	Am Steel F	61	61	61	−1
800	Am Sugar	133½	132½	133½	+¼
100	A Sugar p	126	126	126	−⅛
3350	Am T & T.	142½	142	142⅛	−⅛
200	A Tob pf..	101⅝	101⅝	101⅝	
300	Am Wool.	39¼	38½	38½	−¼
800	A Wool pf	105⅞	105¼	105¼	−⅝
10700	Anaconda	51	49⅞	50⅞	+1½
18300	A T & S F.	120½	119⅝	120⅜	+⅝
1100	A T S F pf	105⅜	104⅞	105¼	+¼
8400	At C Line.	142½	136	142½	+5½
7000	Balt & O..	120	119⅜	119¾	
300	Batopilas.	5	5	5	
200	Beth Steel	33½	33¼	33½	+⅛
2500	Bkn R T..	80⅞	79⅞	80¾	+⅜
300	Bkn U Gas	147	147	147	+⅝
100	Butterick.	31⅛	31⅛	31⅛	−⅞
3500	Can Pac..	186⅝	185¾	186½	
4000	Cen Leather	36⅛	35⅝	36⅛	+¼
600	Cen L pf..	109	109	109	−⅜
26700	Ches Ohio	83	81	82¾	+⅝
100	Chi Alton.	69	69	69	
4010	Chi N W..	196½	193	196¼	+2¼
500	Chi G W..	37⅞	31½	37⅞	−⅛
600	C Gt W cts	37⅞	33¼	33¼	−¼
2900	C G W p B	87⅞	81¼	81¼	+¼
900	CGW B cts	81½	81¼	81¼	+¼
26100	C M St P..	160¼*	159	160¼	+½
2700	CM SP pf.	172	*170½	172	+2½
100	CUT p stm	147⅞	147⅞	147⅞	−⅝
3400	Col Fuel I.	47¼	46¾	47	
200	Col H C I.	71⅝	71½	71½	+½
13100	Cons Gas.	146¾	145	146⅝	+2½
3200	Corn P R.	24⅝	24⅛	24⅝	+⅛
500	Corn PR p	88¾	88¾	*88¾	−⅝
400	Del Hud..	195¾	195½	195¾	−¼
4000	Den R Gr.	52	51½	52	+⅝
4200	Den RG pf	89¼	88⅝	89⅛	+⅝
1100	Distils' S.	39¾	38⅞	39	−⅞
100	Dul S S A.	16¼	16¼	16¼	−⅝
16300	Erie.....	38⅜	37⅝	38⅜	+½
3000	Erie 1st pf	56⅜	55½	56	−¼
700	Erie 2d pf.	46	45½	46	+⅛
100	Evans TH	60	60	60	
400	Fed M S p	94	93	93	
1000	Gen Elect.	171¼	170¾	171¼	−⅛
700	Granby...	106	103¾	106	+1½
22300	Gt Nor pf.	156⅞	155	156½	+1½
11700	G N O ctfs	87¾	85½	87¼	+1
300	Harvester	89⅝	89½	89⅝	−⅛
500	Harv pf..	121¼	121	121	
800	Hav Elec.	65	65	65	+⅛
5400	H V rcts..	122⅞	116⅞	121¾	+5¼
200	Hock V pf	94	93½	94	+½
2500	Ill Cent..	157⅝	156¾	157⅝	+⅜
600	Int Paper.	17¼	17	17¼	+¼
1500	Int Pap p.	68⅜	67½	68⅜	+⅛
200	I Pump pf	88¼	88¼	88¼	+¼
1000	Inter-Met	15⅜	15	15¼	−¼
4800	Int-Met p.	48¼	47¼	48¼	+⅛
1400	Iowa Cent	32⅜	31¾	31¾	−½
800	Ia Cen pf.	58½	57¾	58½	
2300	Kan C So.	47¾	47	47¾	+½
300	K C So pf.	73½	73	73	+¼
200	K C Ft S pf	78	78	78	−½
200	Long Isld.	69¾	69¾	69¾	+1¾
8100	Lou Nash.	160⅝	154	160⅝	+7⅛
2400	Mackay..	84½	83⅜	83¾	+¾
200	Marine pf	22½	22½	22½	−⅜
200	Minn St L	56⅛	56⅛	56⅛	+⅛
400	MSP SSM	144	144	144	+¼
4700	M K & Tex	43⅛	41⅞	43⅛	+¼
2000	Mo Pac...	76	75	75¾	
300	NashC SL	139	135	139	+4
100	Nat Bis...	106½	106½	106½	
5900	Nat Lead.	92½	91¾	92½	+½
100	Nat L pf..	113¼	113¼	113¼	
100	Nat E & S.	16½	16½	16½	−⅛
200	Nat E S pf	89¼	89¼	89¼	
300	NRYM 1pf	52¼	51¾	52¼	+¾
1400	NRYM 2pf	24¾	24⅛	24¾	+⅝
300	Newh'se..	33¼	31½	33¼	+½
400	N J Cent..	314	310	314	+4
400	N Y Air Br	96½	96⅜	96½	
18300	N Y Cent..	141⅜	139½	141⅜	+1⅝
100	N Y C S L.	56½	56½	56½	
300	NY NH H.	171½	171⅛	171⅛	−⅜
2300	Nor & W..	95⅞	95	95¾	+¾
100	Nor & W p	91	91	91	−⅞
300	Nor Am...	85⅞	85½	85¾	+¾
39200	Nor Pac..	158⅝	156¼	158⅜	+2⅜
500	Ont & Wes	51⅞	51⅜	51⅜	−⅜
1900	Pacific Coast	103	97¾	103	+7
300	Pac C 2 pf	100	99¾	99¾	+1½
12900	Penn RR..	141¾	141	141⅝	+½
2100	Peo Gas..	115¾	115¼	115¾	
500	PCC & S L	92⅛	91½	91½	−¾
400	Pitts Coal	16	15	16	+1
200	Pit Coal p.	54½	54½	54½	−½
210	Press S C.	53¾	53⅜	53⅜	−⅛
220	Press SC pf	113¾	113¾	113¾	+¾
100	Quicksilv.	5⅜	5⅜	5⅜	+¼
1000	Ry St Spg	52	51¾	52	−¼
150	Ry S Sp p.	109	109	109	+¾
5600	Rep Steel.	38⅞	38	38½	
900	Rep St pf.	106¾	106¼	106¾	−¼
103900	Reading..	164⅞	162½	164⅜	+¾
28200	Rock Isld.	42	40½	42	+1⅛
8500	Rock I pf.	80	79¼	79⅞	+¾
400	Sloss-Shef	87	86⅛	87	+½
100	Sloss-S pf	119	119	119	+2½
500	StL SF 2 p	56¾	56	56¾	+1¼
700	StL S W p	67½	67⅜	67⅜	−¼
1600	81				
2000	Mo Kan&Tex 4s	100⅛			
1600	.....88¼				
5000	.....88¾				
1000	Mo Kan&Tex 2d	88¼			
5000	Mo K&T of 4s	91½			
6000	MoPacific 5s 1917	101¼			
1000	Mo Pacific 4s	83½			
2000	.....83¾				
5000	.....83¾				
13000	.....83½				
3000	.....83⅜				
1000	.....83¼				
1000	.....83⅛				
2000	116				
5000	.....116⅛				
N Y Cen deb 4s	95½				
1000	.....95½				
N Y Cen L 3½s	83¾				
5000	.....83¾				
N Y Cen M C 3½s	84				
10000	84				
NYCity 4½s 1957 new	112⅛				
50000	.....112⅛				
N Y City 4s 1959	100				
10000	100				
1000	.....101⅜				
9000	.....101½				
N Y Gas Elec Lt H & P 5s	104¼				
3000	.....104¼				
N Y Gas Elec Lt H & P 4s	86½				
4000	.....86½				
NY NH & H cv 6s	138¾				
2000	.....138¾				
4000	.....138½				
N Y Ont & W 4s	98½				
2000	.....98½				
5000	.....98¾				
Norf & W cv 4s	102⅛				
52000	.....101⅞				
Norfolk So 4s	92				
1000	92				
North Pacific 4s	102½				
20000	.....102½				
North Pacific 3s	74¾				
1000	.....74¾				
5000	.....74½				
Or S Line fdg 4s	95				
10000	95				
Pac T & T eft 5s	97¾				
10000	.....97¾				
Penna 4s 1948	104¾				
26000	.....104¾				
Pa cv 3½s 1912	102⅜				
10000	.....102⅜				
20000	.....102¼				
1000	81				
6000	.....81¼				
2000	.....81⅛				
1000	.....81⅛				
1000	.....81⅛				
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2