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FINANCIAL AND COMMERCIAL.

MONDAY, August 23.

In the first quarter hour to-day prices advanced actively in a continuation of the rally which set in Friday afternoon and to the accompaniment of considerable commission house buying and covering of short contracts. These forces were soon spent and there followed a reaction as brisk as had been the recovery, Union Pacific speedily declining three points, New York Central two points and Steel common and most of the others selling off a point or more. There was nothing unnatural to the reaction; it was in fact naturally to be expected after a rally as considerable as had taken place, yet traders looked for pretexts outside the market and again professed fears over Mr. Harriman's condition on account of wireless messages reporting that he had not left his stateroom since the liner sailed. Presently a wireless message from Mr. Harriman himself saying that he was in good health was given out at the Union Pacific offices and the market turned as quickly as it turned last week, though in an opposite direction, on Mr. Harriman's cablegram saying that he was coming home for rest on the advice of his physicians. Thereafter stocks moved briskly and buoyantly upward until the close, with Union Pacific closing 3¾ points above the low price of the day, Steel common 1⅞ points up and decided strength in practically all the others. Conspicuous individual movements were in the first and second preferred shares of the United States Rubber Company and in Texas and Pacific and other Gould stocks. United States Rubber first preferred regained 4½ points on the day, and this advance attracted particular attention because the stock advanced steadily all last week in opposition to the general trend of the market. One of the explanations offered was that the listing of $10,000,000 of the stock in Paris had so reduced the available supply as to cause sharp advances on small purchases. To the Gould stocks attention was directed by the application of the Missouri Pacific for the listing of $83,000,000 stock on the Stock Exchange, this stock representing that of the new company under which the company and many of its subsidiaries are to be unified and a comprehensive financial plan perfected. The application was accordingly taken as an indication that the long pending arrangements on the financial plan are nearing completion.

Of the day's developments which might be regarded of market importance the greatest attention was paid to a break of 25 cents a bushel in the price of cash wheat in Minneapolis, following the arrival there of 445 cars containing the first large shipment of the spring wheat crop. The shipment was far in excess of that received at the corresponding date last year and appeared to justify the prediction that the favorable harvest weather and the high prices would combine to produce an unusually early and heavy movement of the crops. Cash wheat also broke sharply in this city and Chicago, though the decline was not as great as in Minneapolis, and all the grain options sold off from 1 to 1½ cents a bushel. Good news also came from the steel trade in reports that the United States Steel Corporation had raised the price of bars and that some of the other companies had raised prices of other products. Trading was less active than on any of the days of last week, and though the fluctuations were still abnormal and price movements still governed largely by a reflex of last week's violent speculation there were indications both in the decreased activity and the somewhat more orderly trading that the market is approaching a normal condition.

New York Stock Exchange Sales, Aug. 23.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	100⅝	101½	4s coup	118	119
2s coup	100⅝	101½	Pan 2s r	100½	101½
3s reg	101½	102½	Pan 4s	100½	101½
3s coup	101	102	DC 3.65s	100	—
4s reg	116¼	117¼			

RAILROAD AND OTHER BONDS.

Alb & Susq 3½s 2000	104	Interboro - Met rol trust 4½s 20000	82⅞
Allis-Chal cf 5s 1000	85¼	5000	83¼
Am Hide & L 6s 2600	101	7000	83⅛
Amer Ice deb 6s 3000	78	23000	83
Am T&T cv 4s 5000	104¼	5000	83½
55000	104	Int Paper cv 5s 5000	87½
3000	104⅛	Iowa Central 4s 1000	77
Am Tobacco 6s 1000	111⅞	1000	77½
Am Tobacco 4s 10000	80⅞	Japanese 4½s 6000	93½
Armour 4½s interim ctfs 2000	93¾	Kan C Fts&M 4s 6000	83¾
Atch T&SF cv 4s 7000	118¾	Kan City S ref 5s interim ctfs 10000	100⅞
10000	118¼	Lack Steel 5s 1000	99
4000	118½	L Sh & M So 4s 5000	95
14000	118	L S & M S 1931 7000	94⅝
2000	118½	L & N gen 6s 3000	94¾
5000	119	L & Nash gm 6s 1000	116½
Atch T&SF cv 4s 12000	118½	Lou & Nash 4s 2000	100¼
4000	117½	2000	100½
5000	117¾	4000	99¾
Atch T&SF cv 4s rcts full paid 10000	117	L & N-Southern Monon col 4s 6000	90
2000	117⅜	Manhattan Ry 4s stamped 4000	99½
20000	117⅝	Mex Cen 1st inc 1000	26
10000	117¾	Minn & StL 4s 5000	85¼
rcts 1st paid 3000	116	Mo Kan&Tex 2d 1000	68
Atch T & S F 4s 5000	100¾	Mo Pacific 4s 11000	83
3000	100½	NatRysMex 4½s 9000	94½
3000	100⅜	Nat Rys Mex 4s 5000	88
14000	100¼	NYCity 4½s 1957 15000	111⅛
At Line col tr 4s 11000	91⅞	N Y City 4s 1959 item rcts 30000	101¼
Balt & O gold 4s 12000	100½	N Y Dock 4s 2500	95⅛
Beth Steel ex 5s 10000	88⅞	N Y Gas Elec Lt H & P 4s 2000	86½
Bkn Rap Tr cv 4s 1000	87½	N Y N H & H cv 5½s 3000	138½
1000	87¾	N Y N H & H cv 3½s 1000	80¼
10000	87⅝	N Y Ont & W 4s 1000	98½
1000	87¼	Norfolk & W 4s 10000	99⅞
5000	87	Nor & W cv 4s 2000	103⅛
10000	87⅛	54000	103
1000	87¼	North Pacific 3s 2000	74¼
5000	87	1000	74⅜
1000	86⅞	Or Short Line 5s 1000	114
13000	87	Or S Line fdg 4s 1000	99
25000	87¼	Pac T & T elt 5s 1000	97⅞
10000	87½	Penna 4½s 1921 2000	105¾
Can So ext 1st 1000	106	Penna 4s 1945 10000	104
Central Ga 2d inc ctfs stamped 5000	75	5000	104¼
Cen Leather 5s 4000	100½	10000	104½
Cent Pacific 1st 1000	99	9000	103½
22000	97⅛	2000	103⅛
Cen Vermont 4s 1000	90½	Norfolk & W 4s 2000	103⅛
Ches & Ohio 4½s 1000	103⅞	2000	103⅛
Chi B & Q 4s 16000	99⅝	Pere Marq 5s 1000	80
25000	99¾	Pere Marq 4s 2000	75
C B & Q joint 4s 10000	97⅞	Phila Balt & W 4s 1000	98
1000	98	Phil & Reading cv 4s 2000	87½
Chi B & Q Ill 4s 27000	100¾	5000	87¼
Chi Mil & St Paul C & P 5s 2000	108⅞	10000	87⅛
Chi Mil & St P 4s item ctfs 10000	94⅝	1000	87
Chi & NW 5s 1000	110	1000	86⅞
Chi & N W 3½s 1000	90½	3000	87
Chi R I & P RR 5s 10000	93	5000	87¼
5000	92¾	10000	87⅛
Chi R I & P RR 4s 15000	80	1000	87
5000	91⅞	13000	87
Chi R I & P ref 4s 8000	91⅞	25000	87¼
8000	91¾	10000	87½
20000	91⅞	Can So ext 1st 1000	106
1000	91⅝	Central Ga 2d inc ctfs stamped 5000	75
Cole In col tr 5s 1000	83	Cen Leather 5s 4000	100½
Colo Midland 4s 2000	84	Cent Pacific 1st 1000	99
Colo So ext 4½s 2000	99	22000	97⅛
Del & Hud cv 4½s 2000	104	Cen Vermont 4s 1000	90½
Alls-Chal cf 5s 1000	85¼	Ches & Ohio 4½s 1000	103⅞
Am Hide & L 6s 2600	101	Chi B & Q 4s 16000	99⅝
Amer Ice deb 6s 3000	78	25000	99¾
Am T&T cv 4s 5000	104¼	C B & Q joint 4s 10000	97⅞
55000	104	1000	98
3000	104⅛	Chi B & Q Ill 4s 27000	100¾
Am Tobacco 6s 1000	111⅞	Chi Mil & St Paul C & P 5s 2000	108⅞
Am Tobacco 4s 10000	80⅞	Chi Mil & St P 4s item ctfs 10000	94⅝
Armour 4½s interim ctfs 2000	93¾	Chi & NW 5s 1000	110
Atch T&SF cv 4s 7000	118¾	Chi & N W 3½s 1000	90½
10000	118¼	5000	90⅜
4000	118½	Chi R I & P RR 5s 10000	93
14000	118	5000	92¾
2000	118½	Chi R I & P RR 4s 15000	80
5000	119	5000	91⅞
Atch T&SF cv 4s 12000	118½	Chi R I & P ref 4s 8000	91⅞
4000	117½	8000	91¾
5000	117¾	20000	91⅞
Atch T&SF cv 4s rcts full paid 10000	117	1000	91⅝
2000	117⅜	2000	91½
20000	117⅝	4000	99¾
10000	117¾	L & N-Southern Monon col 4s 6000	90
rcts 1st paid 3000	116	Manhattan Ry 4s stamped 4000	99½
Atch T & S F 4s 5000	100¾	Mex Cen 1st inc 1000	26
3000	100½	Minn & StL 4s 5000	85¼
3000	100⅜	Mo Kan&Tex 2d 1000	68
14000	100¼	Mo Pacific 4s 11000	83
At Line col tr 4s 11000	91⅞	NatRysMex 4½s 9000	94½
Balt & O gold 4s 12000	100½	Nat Rys Mex 4s 5000	88
Beth Steel ex 5s 10000	88⅞	NYCity 4½s 1957 15000	111⅛
Bkn Rap Tr cv 4s 1000	87½	N Y City 4s 1959 item rcts 30000	101¼
1000	87¾	N Y Dock 4s 2500	95⅛
10000	87⅝	N Y Gas Elec Lt H & P 4s 2000	86½
1000	87¼	N Y N H & H cv 5½s 3000	138½
5000	87	N Y N H & H cv 3½s 1000	80¼
1000	86⅞	N Y Ont & W 4s 1000	98½
13000	87	Norfolk & W 4s 10000	99⅞
25000	87¼	Nor & W cv 4s 2000	103⅛
10000	87½	54000	103
Can So ext 1st 1000	106	North Pacific 3s 2000	74¼
Central Ga 2d inc ctfs stamped 5000	75	1000	74⅜
Cen Leather 5s 4000	100½	Or Short Line 5s 1000	114
Cent Pacific 1st 1000	99	Or S Line fdg 4s 1000	99
22000	97⅛	Pac T & T elt 5s 1000	97⅞
Cen Vermont 4s 1000	90½	Penna 4½s 1921 2000	105¾
Ches & Ohio 4½s 1000	103⅞	Penna 4s 1945 10000	104
Chi B & Q 4s 16000	99⅝	5000	104¼
25000	99¾	10000	104½
C B & Q joint 4s 10000	97⅞	9000	103½
1000	98	2000	103⅛
Chi B & Q Ill 4s 27000	100¾	2000	103⅛
Chi Mil & St Paul C & P 5s 2000	108⅞	2000	103⅛
Chi Mil & St P 4s item ctfs 10000	94⅝	Pere Marq 5s 1000	80
Chi & NW 5s 1000	110	Pere Marq 4s 2000	75
Chi & N W 3½s 1000	90½	Phila Balt & W 4s 1000	98
5000	90⅜	Phil & Reading cv 4s 2000	87½
Chi R I & P RR 5s 10000	93	5000	87¼
5000	92¾	10000	87⅛
Chi R I & P RR 4s 15000	80	1000	87
5000	91⅞	13000	87
Chi R I & P ref 4s 8000	91⅞	25000	87¼
8000	91¾	10000	87½
20000	91⅞	Can So ext 1st 1000	106
1000	91⅝	Central Ga 2d inc ctfs stamped 5000	75
Cole In col tr 5s 1000	83	Cen Leather 5s 4000	100½
Colo Midland 4s 2000	84	Cent Pacific 1st 1000	99
Colo So ext 4½s 2000	99	22000	97⅛
Del & Hud cv 4½s 2000	104	Cen Vermont 4s 1000	90½
Alls-Chal cf 5s 1000	85¼	Ches & Ohio 4½s 1000	103⅞
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55000	104	1000	98
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2000	117⅜	2000	91½
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10000	117¾	L & N-Southern Monon col 4s 6000	90
rcts 1st paid 3000	116	Manhattan Ry 4s stamped 4000	99½
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