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FINANCIAL AND COMMERCIAL.

MONDAY, October 25.

An aggregate decline of nearly three points in the average price of the principal stocks in the last two days of last week invited almost necessarily some recovery in prices to-day, even if the market news had remained of the same general tenor as it was on Friday and Saturday. But the market news to-day was in fact distinctly favorable. It was the almost universal expectation last week that the Bank of Germany would this morning announce an advance in its discount rate from 5 per cent. to 6 per cent., but on the contrary the weekly statement of the bank to-day showed an improved condition, loans decreasing heavily and cash increasing considerably. Therefore the directors of the German institution left their discount rate unchanged. The price of money too, at least for call funds, tended lower in all the world's financial capitals, and exchange on London, in Berlin and Paris moved in a manner indicating that the financial strain there was easing, at any rate temporarily. In our own market sterling fell during the day about a quarter of a cent in the pound, and it was obvious that the danger of immediate gold exports to Europe was for the time being over. One great reason for this was of course the circumstance that the Bank of England was enabled to-day to purchase in the open London market the more than $3,500,000 of South African gold available there even if the bank had still to pay a somewhat larger premium for the metal than it usually does. It is true that the cost of carrying through the financial settlement the most speculative stocks dealt in on the London Stock Exchange, those of the Transvaal mining stocks, was unusually high to-day, and it is a fair presumption that the price charged for similar accommodation in the case of American stocks will also be advanced tomorrow. Here, although a near export of gold to England or France was not imminent, there were numerous indications that a fairly large amount of gold might be sent to Brazil and possibly other South American countries. One million two hundred thousand dollars was today taken for shipment to Brazil and Canada in addition to last week's engagements, and the origin of the present demands of Brazil in the international money market at the moment appears to ally itself with matters connected with the Brazilian Government's current redemption of paper currency in gold, this also in turn being the consequence of the scheme of valorization of coffee in that country for which financial institutions in England made themselves to a considerable extent responsible.

This last named development constitutes one of the reasons now generally put forward in local banking circles in support of a theory that the present financial strain in Great Britain, if such it may be called, is due more to ill advised credit extensions of British financiers in the last eighteen months to countries other than our own than to anything connected with the recent advance in security prices in the United States. The more the subject is talked over the more judgment settles down to the conclusion that the existing amount of American borrowing in England for purposes of stock speculation is by no means abnormal and that causes other than those which have been publicly disclosed were at the bottom of the Bank of England's startling elevation of discount rates, and the opinion is gaining ground that the delay in action on the English budget and the financial necessities incident to a forthcoming general election in England have had a great deal to do with the matter. Our stock market to-day was continuously strong throughout. The activity of the market converged chiefly, as it has in the last two or three months, upon the Union Pacific and United States Steel common shares; but the upward movement embraced all the leading stocks. There appeared to be, however, more or less pressure to sell the Great Northern Ore certificates and Great Northern preferred stocks, and these shares were about the only prominent stocks on the list that made net declines. While call money here to-day did not rise above 4½ per cent. and the supply of money at that figure was practically unlimited time money was if anything firmer, and 5 per cent., or quotations very close to it, has now come to be the prevailing price for all maturities carrying over the end of the year.

New York Stock Exchange Sales, Oct. 25.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg..	100¼	101	4s coup..	117	
2s coup..	100¼	101¼	Pan 2s..	100¼	100¼
3s reg..	101⅜	102	Pan 2s'38	100⅜	100⅜
3s coup..	101½	102½	DC 3.65s	107	—
4s reg..	116	117			

RAILROAD AND OTHER BONDS.

Allis-Chal sf 5s	85	85½	Distillers Secur		
Am Spirits 1st 6s	100	100½	ities Corp 5s	77	78
Am T&T cv 4s	103	103⅛	Erie gen 4s	46	46½
Am Tobacco 6s	104	104⅛	Erie prior lien 4s	75	75
Atch T&SF cv 5s	109½	109⅝	Erie cv 4s ser A	71	71½
Atch T&SF cv 4s	101	101⅛	Erie cv 4s ser B	72	72
Atch T&SF 4s	100⅛	100¼	Erie g m len 4s	71½	71¾
Atl Coast Line 4s	94	94	Int-Met cll 4½s	81	82
Balt & O 4s	94	94⅛	Met St Ry 5s	79	80
Balt & O 1st 5s	118	118⅛	Met St Ry ref 4s	71	72
Beth Steel cv 5s	99	99⅛	Mo Kan & Tex 5s	106	106½
Brooklyn Rap Tr cv 4s	85½	86	Mo Kan & Tex 4s	91	91½
Brooklyn Union 1st 5s	108	108⅛	Mo K&T sf 4½s	79	79½
Brooklyn Un Gas 1st	107½	107½	Mo Kan & Tex 2d	90	90
Canada Southern 1st	101	101½	Mo Pacific 5s	98	98½
Cent Leather 5s	99	99½	Mo Pacific 1917	101	101½
Chic & E Ill 5s	95	95½	N Y Air Brk cv 5s	100	101½
Chic Rl & Pac ref 4s	91	91½	N Y Cen deb 4s	90½	90½
Chic Rl & Pac RR gold 4s	91	91½	N Y Central 8½s	104	104½
Chic Mil & St P 4s	103	103½	N Y Central 3½s	81	81½
Chic Term Elev 5s	93	93½	N Y C & H R cv 6s	117	117½
Chic Rl & Pac RR gold 4s	91	91½	N Y Chic & St L 4s	97	97½
Chic Rl & Pac RR 4s	76	76½	N Y Chic & St L 1st	111	111½
Chic Rl & Pac 4s	74	74½	N Y Chic & St L 4s	94	94