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FINANCIAL AND COMMERCIAL.

WEDNESDAY, May 25.

All through the morning to-day and the fore part of the afternoon the character of business on the Stock Exchange wore the same face that it has for the last week, that is to say of dulness and listlessness. The ordinary play of action and reaction in the market within the narrow rut in which it ran during this period called to-day, if its course was to be continued, for a slight reaction in prices due to the fact that yesterday the market moved upward owing, as seemed, in great degree to a recovery of stocks sold for the decline on the day before. To-day, therefore, a moderate decline was in order. This process was in fact continued on about the same lines as was expected for the greater part of the day. Then the slowly sagging movement changed, and very suddenly, into a sharp, not to say precipitate, decline. The volume of business largely increased and a running break occurred which left most of the active stocks at net declines of from two to three points. Following the traditional fashion of Wall Street all sorts of stories were immediately put in circulation as to the cause of this abrupt change in the market in the direction of activity and weakness. To only one of these is it at all necessary to refer and that is the rumor that Mr. Morgan was either dead or dying. Prompt contradiction of this was made just as the Stock Exchange session was closing; and although the story referred to is one that has been used so often for speculative purposes in the financial district that most people there are entirely unaffected on occasions of its revival, yet there is no doubt that to-day the fiction did produce some actual liquidation of stocks. Also as much as possible was made by interests hostile to the market out of the undoubted fact that the Atchison Railway's report of earnings for April exhibited a gross increase of $1,365,000 and a net decrease of $546,000. To the mind of any reasonably sensible person such a showing as this was of course a reason for buying the Atchison shares rather than selling them, and through causes of sympathy the shares of other prominent railway stocks as well, since it is quite insupposable that the Atchison's operating expense so increased during the month as to cause any such genuine decrease of net revenues as was shown in the return. What obviously happened last month was that the management, following a policy steadfastly pursued during the last year, again diverted gross earnings and even something more to improvements and new construction work on the property, charging these to operating expenses pure and simple. Thus since July 1 the Atchison's earnings in gross have gained $9,149,000 but have ostensibly decreased in net for the period $2,212,000.

It must be said that there was very little doubt anywhere as to the underlying causes for the action of the market to-day. Two or three comparatively large professional market operators who have recently been indulging in speculations for the rise but who became impatient over the tardiness of a public response to the upward movement concluded to throw over their stocks, and did so, as such speculators usually do, with more or less violence. It would be perfectly characteristic of these same operators if in the last fifteen minutes of business to-day when the general market was more or less demoralized they quietly bought back a good portion of the stocks they sold an hour or so before. From a purely speculative point of view the impatience of operators of the sort described over, the public apathy toward the stock market at the present time may be readily understood; and yet it is worth while pointing out for the benefit of those who do not buy stocks when they do buy them merely for a turn, that the financial and business prospect considered in and of itself is steadily and slowly improving. The news was as it has been all along for a fortnight past of better things, and developments to-day of stock market bearing were of wholly encouraging character. Sterling exchange declined here and in Paris, showing an abatement of the demand for money in London, which was in turn due doubtless to the successful completion of the fortnightly financial settlement there. The German bank made a strong weekly report of condition. The current low prices made in the iron trade have developed such an enlarged demand for pig iron as to lead to a general belief in the trade that while no immediate upturn in the price of the product may be at hand, yet that the declining tendency there has at last touched bottom. The weekly reports to-day of the leading trade journals, those of the *Iron Trade Review*, the *Iron Age* and the *Engineering and Mining Journal*, declared that greater activity in the general iron and steel markets was visible. Finally announcement was made that the $10,000,000 issue in Paris of the Cleveland, Cincinnati and St. Louis Railway Company offered by Morgan, Harjes and Company has been subscribed for by the French investors in full. Of more importance still weather reports from the agricultural section, west and south, were again very favorable. An enlarged short interest, however, in the wheat and cotton markets makes frequent recoveries in prices here inevitable. Buying of a "covering" character was again noticeable to-day on both the Cotton and Produce exchanges.

New York Stock Exchange Sales, May 25.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	100¾	101¼	4s coup	114½	115¼
2s coup	100¾	—	Pan 2s	100¾	101
3s reg	102	103	Pan 2s 38	100¾	101
3s coup	102	103	Phil 4s	100½	—
4s reg	114¾	115			

RAILROAD AND OTHER BONDS.

Am T & T cv 4s 25000	101½
1000	101⅜
Am Tobacco 6s 5000	105¾
Am Tobacco 4s 1000	79⅞
3000	79¼
5000	79
AnnArbor 1st 4s 13000	77
Argentine Gv 5s (JPM&Co ctfs) 4000	96½
Armour 4½s 15000	91¾
Atch T&SF cv 4s 13000	112¼
2000	112
Atch T&SF cv 4s 1000	109
Atch T & S F 4s 22000	99¾
500	99
10000	98⅞
18000	99
A T&SF Sh L 4s 2000	93
A T & S F adj 4s 1000	89½
stamped 500	89¾
AtCoast Line 4s 5000	93⅝
AtCLine col tr 4s 10000	91½
Balt & O gold 4s 3000	97¾
B & R T cv 4s 5000	85
Bkn Union El 1st 2000	100⅞
1000	100¾
Bkn Un Gas 1st 6000	107
Can So ext 1st 5000	104
Central Ga 1st 5s 1000	80
Central Ga 2d 5s ctfs stamped 16000	80
Erie g m ren 4s 25000	81½
Gen Elec cv 3s 10000	73
6000	73⅞
9000	73⅞
2000	73¾
5000	73½
1000	73
1000	72¾
2000	72⅞
2000	72½
1000	72¼
2000	72
1000	71½
3000	71
Gen Electric 3½s 2000	85
1000	84½
Gen Electric 4s 1000	97
5000	97
2000	97
Norf & W cv 4s rcts full paid 15000	103
1000	102¾
5000	102¼
North Pacific 4s 1000	101⅛
North Pacific 3s 3000	71¾
1000	71½
3000	70¾
9000	70¾
10000	71½
6000	70⅞
Or Ral & Nav 4s 8000	94⅞
Or S Line 1dg 4s 12000	93
Pac T & T cts 5s 14000	96⅞
Penna 4s 1948 20000	103
Pa cv 3½s 1912 10000	100½
Mo K&T of 4½s 2000	88¼
1000	87½
Mo Kan & T 4dg 1000	83
MoPacific 5s 1000	100
Mo Pacific 4s 7000	78¼
Nash C & St L 1st 4000	108
N Y Central 3½s 2000	86
N Y Cen L 3½s registered 2000	79
N Y Chi & St L 4s 1000	100
NYCity 4½s reg 18000	101¼
N Y City 4s reg 4000	99¼
5000	99
10000	99⅛
15000	99¼
1000	132
N Y N H & H cv 3½s 6000	81
NY NH&H cv 6s 4000	132½
1000	132¼
11000	132
N Y N H & H cv 3½s 2000	87
Norf & W cv 4s rcts full paid 15000	103
1000	102¾
5000	102¼
North Pacific 4s 1000	101⅛
North Pacific 3s 5000	71¾
1000	71½
9000	70¾
9000	71¼
10000	71½
6000	70⅞
Or Rail & Nav 4s 8000	94⅞
Or S Line 1dg 4s 12000	93
Pac T & T cts 5s 14000	96⅞
Penna 4s 1948 20000	103
Pa cv 3½s 1912 10000	100½
Pa cv 3½s 1915 40000	95⅝
Peoria&East inc 3000	56
Reading g m 4s 1000	97⅝
10000	97¾
5000	97½
St L & Iron Mtn 5000	106⅝
St L. & Iron Mt 5000	85
St L & Gulf 4s 5000	85
St L & SF gen 5s 1927	87⅞
1000	88
StL&SanFr 4dg 6000	81¾
2000	81⅞
5000	81¾
StLouis S W 1st 1000	90½
StLou S W con 4s 2000	77¾
Seaboard A L adj 56000	73¼
5000	73⅜
20000	73½
Seaboard Air Li Atl & Birm 5000	80
1000	81
So Pacific cv 4s 18000	101⅛
12000	101
11000	100¾
3000	100½
South Pacific 4s 7000	96⅝
So Pacific ref 4s 15000	94¼
5000	94½
5000	94⅜
2000	94½
Reading 4s 1997	103
1000	103⅛
2000	103
1000	103⅛
1000	103
1000	103⅛
1000	103
1000	103⅛
1