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FINANCIAL AND COMMERCIAL.

TUESDAY, July 26.

Liquidation that had swept away prices in the four previous market sessions fairly debugged the stock market to-day. It began instantaneously with the opening of the market and continued entirely without interruption until the last hour, and the slight rally that then ensued was not convincing enough to show beyond doubt that it had yet run its course. The entire list suffered from it and suffered severely, but it was first conspicuously in evidence in the stocks of the less active class, specialties and non-dividend paying railroad shares. Yesterday a break of 8 points in St. Louis Southwestern preferred and somewhat smaller declines in other specialties had shown the weakness of the market position of such securities and had impelled the banks to scrutinize loans very carefully, with the result that calls for additional margin on loans secured by securities of these classes were frequent. Wall street operators were quite as keen as were bankers in appreciating the hazardous position of the non-dividend paying stocks and specialties and such securities were offered for sale in extraordinary quantity and variety from the time that the session opened. As seemingly had been expected, the general weakness of purchasing power and slackness of investment demand for standard, active stocks betokened an almost entire lack of demand for those of the other class. Stocks like Missouri Pacific, Southern Railway preferred and Rock Island preferred broke widely between sales until they sustained such losses as 12¼, 7¼ and 10 points respectively. Scores of others also showed greater weakness than on any previous day of the year, and as every break in price further impaired the value of collateral, the liquidation became more impulsive and excited as it continued. It extended quickly and inevitably to the standard active stocks, and the session was not half over before the entire market was more badly demoralized than on any previous day of the year, or for that matter on any previous day since 1907. The very highest class of investment stocks suffered as greatly as did the others. A block of 300 shares of Delaware, Lackawanna and Western, for instance, sold 30 points below the price at the last previous sale, and small offerings of New Jersey Central stock depressed the price 17 points. Before the liquidation was stayed the market was intensely active, more than a million shares changing hands before 2 o'clock. In the last hour, when a moderate rally set in, transactions were not as large or as frequent. The rally resulted in the recovery of only a small part of the losses and the price level at the close was well below the previous low average of the year.

Scattered about Wall Street or passed through the hands of brokers are stocks valued at $375,000 and bonds valued at $80,000 which were stolen from the Russo-Chinese Bank. That institution early yesterday morning presented for the first time a complete list of the missing securities and sent out a notice equivalent to a claim of ownership. Just what brokers accepted those securities as margin for the speculations of the missing cashier has not become known, but it is known that the securities have passed through the hands of many brokers and there was a great deal of uneasiness to-day as to whether or not brokers who might be held responsible for accepting the stolen securities were not induced to liquidate their own securities against the prospect of forced restitution. It could not be learned that houses directly affected were liquidating, but there was no doubt whatever that a great deal of the selling was a result of the scandal. Some of the other liquidation to-day was of the same sort that has contributed to the declines in previous recent days, coming from holders of stock all over the country who had become more and more discouraged over the successive breaks in the market and the torrent of pessimism emanating from Wall Street. The news of the day was not at all in accord with the course of the market. Corn, cotton and wheat reports were all somewhat more favorable and all of these commodity markets were weak. The only change in the money situation was a slight improvement. The quarterly statement of the United States Steel Corporation, though not given out until after the close of the market, was in most respects better than had been expected. For the quarter ended June 30 the company reported earnings of $40,171,000, as compared with a high estimate of $39,000,000. The earnings exceed those in the March quarter by $2,554,000, are but $800,000 below those in the December quarter and are $10,830,000 above those for the corresponding quarter of last year. After the payment of the regular common and preferred dividends the company had a surplus net income for the quarter of $12,910,000, which is $1,257,000 in excess of the amount paid in dividends. Obviously declaration of the regular dividends was in accord with the most prudent and conservative management. Unfilled orders at the end of the quarter amounted to 4,258,000 tons, which is a decrease of 1,141,000 from the amount at the close of the previous quarter but greater by 200,000 than the tonnage at the close of the corresponding quarter last year. Undoubtedly the statement will be criticised to-morrow because the unfilled tonnage indicates a considerable decrease in business, but in this connection it is worth noting that the directors set aside for new construction $7,500,000 from the earnings for the June quarter, as compared with $5,000,000 from the earnings of the March quarter. Obviously the directors, who comprise quite as experienced, sagacious and able a board as is to be found, believe that additional profit is derivable from additional investment in the industry.

New York Stock Exchange Sales, July 26.

(CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	100¾	101¼	4s reg	114⅝	115
2s coup	100¾		4s coup	114⅝	115¼
3s reg	102	103	Pan 2s	100⅝	101
3s coup	101¼	102	Pan 2s 3s	100⅝	101

RAILROAD AND OTHER BONDS.

Adams Exp 4s	93	Colo Midland 4s		Reading g m 4s	
Allis-Chal 6s		Co & 9th Ave 5s		4000	97⅞
5000	74¾	1000	90	10000	97½
Amer Ice deb 6s		Colo So ref 4½s		1000	97⅞
5000	70	1000	95	1000	97¼
Am L & Leg 4s		Cons Tobacco 4s		StL & Ir Mtn	
2000	98¾	2000	78	1927	
50000	98½	Del & H cv 4s		10000	84½
1000	98¾	2000	102	StPM&M con 6s	
10000	98½	Del & Hud cv 4s		5000	103⅞
40000	98⅛	14000	96⅞	StPM&M con 6s	
20000	98	5000	96¾	10000	98⅞
7000	98⅛	Del & Hud ref 4s		San A & A Pass 4s	
Am Tobacco 6s		5000	97⅞	5000	84¼
12000	105	Den & Rio Gr 4s		S Fe Pres & P 1st	
registered		1000	93¾	1000	107½
5000	104¾	2000 sig	93¾	Seaboard A L 5s	
Am Tobacco 4s		Den & RG ref 4s		2000	99⅛
15000	78¾	5000	91	3000	99
3000	78⅝	1000	90⅞	Seabd A L adj	
7000	78½	Distillers Secur		17000	71
10000	78	Ides Corp 5s		So & Nor Ala 5s	
registered		5000	67	3000	109½
15000	78½	E TV & Gasn 5s		So Pacific cv 4s	
3000	78⅝	1000	110½	5000	94⅝
5000	78	Erie 1st con 4s		6000	94⅛
5000	77⅝	11000	80¾	1000	94
Argentine Ry 5s		Erie gen 4s		41000	93⅝
TPM&Co ctfs		6000	68	16000	93¾
1000	96	6000	67	5000	93⅞
Armour 5s		Gen Elec cv 5s		49000	93¾
1000	90⅞	5000	131	15000	93⅝
1000	90¾	5000	130	5000	93½
1000	91	Green Bay & W		1000	93⅝
Atch T & S F cv 4s		deb ser B		10000	93¼
1000	105½	10000	12	20000	93

1000	93¼				
4000	93¼				
40000	93				
27000	92⅞				
1000	92⅞				
10000	93⅛				
1000	93				
10000	93⅛				
1000	93				
10000	93⅛				
1000	93				
1000	93				
1000	93