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FINANCIAL AND COMMERCIAL.

WEDNESDAY, August 24.

The stock market became more active to-day in accordance with a renewal of the same sort of liquidation that has been noted on other reactionary days in the past week. The trading was a close counterpart to that on Monday. To-day, as then, heavy London selling combined with sales for the account of speculators in this country to produce declines ranging around two points in the active shares before the declining movement was arrested by any particular rally, and the rally in the late trading produced only fractional recoveries from the low prices of the day. It is likely that most of the sales were stimulated by the same reasons as have prompted most of the offerings of speculators since the extraordinary recovery from the July break. In the early stages of this recovery London bought more heavily than at any other time of the year and the rapidity of the recovery supplied it with profits that proved tempting. Even yet, though the reaction in the past week has been rapid, the prices show undoubtedly a profit on the average of the London purchases. Locally speculators did not turn to the long sale as early as did their London associates and remained on the long side after London had begun to take profits. There was a prevalent idea here that the market was to benefit from aggressive manipulation designed for the distribution of big blocks of stocks taken overall private sale in the course of the July break. The action of the market in the last six days has done much to discourage this idea, and to-day this circumstance alone undoubtedly overcame the patience of many speculators who bought stocks in the latter stages of the recovery of missed the opportunity for profit taking supplied by the high prices early last week. But when under selling proceeding from local and foreign speculators stocks sold off Wall Street's trading fraternity professed to see reasons for the decline in political developments. The hearty reception accorded to Col. Roosevelt up State was the favorite reason among many of the traders, others based their bear argument upon reports that President Taft had decided to recommend further reductions in the tariff. But the lack of militant radicalism in Col. Roosevelt's speech impressed favorably people who commented upon it in important quarters, and it is by no means certain that the majority opinion among men of importance in financial affairs is adverse to tariff revision. At any rate study of the tendency of the Government's foreign trade since the enactment of the Payne-Aldrich tariff has impressed many previously high protectionists with the advisability of a revision that might result in a liquidation of labor and commodity prices and a consequent increased ability of American manufacturers to compete in the markets of the world.

The movement of funds to the interior for crop moving purposes is increasing slowly. To-day there was sent another shipment of $100,000 through the Sub-Treasury to New Orleans, making $600,000 for the present movement to that city, and the Sub-Treasury statement showed a loss of $1,300,000 to the banks since Friday as compared with a gain of $2,873,000 by the banks in the corresponding period last week. Most of the banks marked up time money rates, but money got no firmer in London and the advance in sterling exchange rates was halted. On the whole developments in money were accordingly not unfavorable. The opinion was general that the Bank of England discount rate will not be changed to-day. Lehigh Valley, reporting for July, showed a continuance of the reactionary tendency in the railroad business, the company reporting a decrease of $132,000 in net earnings as compared with an increase of $122,000 in gross earnings. Reports from the iron and steel trade as presented by the trade papers were on the other hand more favorable. A distinct improvement was reported in the demand for wire, and otherwise inquiries indicated a revival customary in the fall of every year when good crops are assured. Only in departments depending upon the railroads for orders was there noted a continuation of dull business.

New York Stock Exchange Sales, Aug. 24.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid	Asked		Bid	Asked
2s reg...	101		4s reg...	114⅛	115⅛
2s coup...	101	—	4s coup...	114⅛	115⅛
3s reg...	101⅜	102⅝	Pan 2s r.	101	
3s coup...	101⅜	102⅝	Pan 2s c.	101	

RAILROAD AND OTHER BONDS.

Adams Exp 4s	70	Hocking Val 4½s	93
10000...	93	1000...	100¾
Ath & Sub 5s	95	Inboro RT ev 6s	100
2000...	92	3000...	100¾
Amer Agr ch 5s	100	Int Met ext 4½s	80
1000...	101¼	10000...	79
Am Hide & L 6s	75	2000...	79½
10000...	95½	2000...	79
A T & T cv 4s	100	20000...	78¾
5000...	100½	Int & Gt Nor 2d	80½
Am Tobacco 6s	105	certificates	101
1000...	105	27000...	111½
4000...	105⅞	Int & Gt Nor 3d	79
Am Tobacco 4s	90	1000...	79¼
5000...	90½	Japanese 4½s	94¾
Atch T & S F cv 4s	100	5000...	94¾
1000...	100¼	Kansas City Sou	70
Atch T & S F cv 5s	105	1000...	70
5000...	105	Lehigh V Coal 5s	100
Balt & Ohio 4s	91¼	1000...	100¼
2000...	91¼	Leh V R R 4½s	90
Atl Coast L 4s	100	1000...	90
1000...	100¼	Long Island 4s	85
Beth Steel 5s	95	1000...	85
1000...	95	Long Dock 6s	120
Brooklyn R T 4s	80	1000...	120
2000...	80	Long Dock 6s	120
Brooklyn R T 5s	90	1000...	120
1000...	90