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FINANCIAL AND COMMERCIAL.

FRIDAY, October 28.

While there was no alteration to-day in the essential character of the stock market the outward face of the market was changed. Instead of yesterday's fury and tumult in the United States Steel common shares with accompanying commotion in the market as a whole there was a general quieting down, so that most of the day business really appeared to be stagnant. Strong support was, however, extended to values, the effort of manipulation being, in other words, to keep the market dull but steady for a time. The volume of business was much less than that of yesterday and at the end of the day only small irregular changes in prices were disclosed. There seemed to be a prevailing impression in the financial district that the extraordinary gyrations in the United States Steel common shares yesterday had hurt the market a good deal more than they had helped it. It became known after the close of the Stock Exchange session that an individual who had played a very prominent part in the recent heavy accumulation of stocks and was particularly one of the earliest and largest participators in the buying of the United States Steel common shares had disposed of his holdings and was to leave this evening for a two weeks trip South. This news was doubtless received with mingled feelings by later buyers of the United States Steel and other shares. There was no fluctuation worthy of notice to-day in either call or time money rates, and sterling exchange was lower under offerings of bills from many quarters. Possibly the decline was, however, directly connected with the announcement that the firm of J. P. Morgan & Co. had just negotiated a sale in Paris of $10,000,000 one year 4½ per cent. notes of the Michigan Central Railroad Company. It may very well be that drawing of exchange against this sale has already begun. Although the price at which the notes were sold was not stated, the transaction referred to is otherwise of interest for its obvious bearing upon the state of the current investment market. No railway company in the country stands in higher credit than the Michigan Central, but it is compelled to pay a high price, nevertheless, for money when it desires the use thereof. It can hardly be wondered under such circumstances that plain 4 per cent bonds of railway companies even of gilded character are not in demand, and more or less curiosity must be excited as to the price that the city of New York is likely to get for its large coming issue of municipal stock, which cannot long be deferred. Meantime the incident suggests inquiry also as to the present encouragement offered to the country's railway companies to make purchases of iron and steel materials.

Although estimates to-day of the amount of cash lost by the banks within the week were all pretty nearly united in the neighborhood of $6,000,000, it was yet generally believed that to-morrow's bank return at least in the average form of the statement would show such a renewed shifting of loans from the banks to the trust companies and foreign and private institutions as to result in little if any change in the bank surplus. The important feature of the outward movement of money has, however, become the transfer of funds to Canada. Five hundred thousand dollars in gold was taken for shipment to Montreal yesterday and $1,000,000 more to-day, and the reason for this transfer was, of course, the fact that as money rates in London are higher than they are here there is every reason why Canadian banks should take the money that they have on deposit here and relend it in London. Their facilities for doing this are, of course, rather greater than those of the average New York private banker or even those of the leading New York banks. At the same time it appears that the English money situation is becoming a little easier, owing, for one thing, to the expectation that gold is likely in the near future to go from Brazil to London. Despite the announcement yesterday of an increase in the Consolidated Gas dividend the company's stock declined to-day, perhaps because of rumors to the effect that following the increased dividend upon the stock a bond issue by the company was impending. Some little attention was also attracted by the sharp decline in the Bethlehem Steel common and preferred and Sloss-Sheffield common shares in spite of the supposed prospect for increasing iron and steel business.

New York Stock Exchange Sales, Oct. 28.

CLOSING PRICES OF UNITED STATES BONDS

	Bid	Asked		Bid	Asked
Ss reg	100¼	101¼	4s reg	115	115¼
2s coup	100¾	101	4s coup	115	
3s reg	101¼	102¾	Pan Ds 2s	100½	
3s coup	101¼	102¾	Pan Ds 4s	100½	

RAILROAD AND OTHER BONDS.

Sales		High	Low	Close	Net Chge.
5000	Atl Coast L 4s	93	93	93	
10000	Atch T & S F 4s	98	98	98	
2000	Atlantic Coast L 4s	93	93	93	
1000	Balt & Ohio 4s	87	87	87	
2000	Beth Steel 5s	94	94	94	
1000	Brooklyn R T 4s	75	75	75	
2000	Brooklyn Union Gas 5s	107	107	107	
2000	Buffalo R & P 4½s	100	100	100	
1000	Canadian Pac 4s	80	80	80	
1000	Central Pacific 1st 4s	97	97	97	
1000	Chesapeake & Ohio 4½s	96	96	96	
1000	Chicago & Alton 3s	65	65	65	
1000	Chicago Junction 5s	100	100	100	
1000	Chicago Rock Island & Pacific 4s	78	78	78	
1000	Colorado & Southern 4s	90	90	90	
1000	Colorado Midland 4s	60	60	60	
1000	Colorado Southern 4s	90	90	90