

Financial and Commercial

Taft's Speech Was Discounted

Wall Street, Like Newspapers, Has Been Served With Advance Copies.

SELLING AT THE OUTSET

CONSIDERABLE BUYING AT DECLINE—RECOVERY FOLLOWED.

New York, July 25.—The course of prices of stocks today was ascribed to the interpretation placed on Judge Taft's speech of acceptance of the nomination for president, of which advance copies have been distributed. Claims of a knowledge of the contents of the speech were made the basis for published comments which were circulated on the financial district previous to the opening of the stock market. There was little buying at the outset on the allegation that the Roosevelt policies were reiterated by the candidate. A substantial demand developed on the decline and a material recovery followed. Professed ground for the buying was the claim that the speech of acceptance was found satisfactory to the financial world.

There was a renewal of the feeling of protection for legal rights of corporations, which made its influence felt with the announcement of the decision of the appeals court in the case involving the Standard Oil case. This was little in the day's news to indicate any change in general conditions. The grain markets reflected contentment with the fresh assurance of the plenitude of money supplies derived from the action of the money market. There have

been large sales of commercial bills in the foreign market during the past week in anticipation of the coming crop movement, and a balance is thus promised against the outgo of currency to the interior which will soon set in. The advance in prices became comprehensive and strong and the net price changes were such that the closing was almost complete recovery of the decline of yesterday. The bank statement showed indicated cash gain in the report of actual conditions although figures for only about half the amount in the averages. The surplus was thus increased \$4,000,000 to \$6,233,000, an expansion of the loan account.

Bonds were steady. Total sales, par value, \$1,696,000. United States registered declined 3/4 per cent on call for the week.

The Bank Statement

New York, July 25.—The statement of clearing house banks for the week shows that the banks held \$56,156,300 more than the requirements of the 25 per cent reserve rule. This is an increase of \$5,878,820 in the proportionate cash reserve compared with last week. The statement follows:

Loans	\$1,707,400
Discounts	1,528,983,200
Deposits	1,528,983,200
Reserve	56,156,300
Legal tenders	73,622,000
Reserve	316,610,900
Reserve	6,447,300
Reserve	356,263,600
Reserve	4,031,900
Reserve	339,747,000
Reserve	3,248,700
Reserve	56,216,200
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