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were distinctly more reassuring to day, but with respect to the first named factor, there was a disposition to believe that the reflet in the eastern belt had been too far delayed to effect much improvement and that the recent improvement of the crop as a whole would figure very little in the August government report. The market opened from five to 7 points higher and the failure of more aggressive offerings to develop made it comparatively easy to bid up contracts turther. The weekly report was about a standoff but some emphasis was placed upon the want of rain in the southwest, which has been one of the market's sensitive points for some days past. Weather sharps were predicting further showers in the eastern belt and a further protraction of the warm spell in the southwest. The market has displayed strong resistance to reactionary influences and unless the condition of weather for the better becomes more pronunced in the near future, contracts are likely to sell higher.

By direct private wires to J. C. Machiner was perceptibly modified and the bear element seemed more sent mone and for St. Ichn N. Has been to stand the sent man and the bear element seemed more sent mone of the sent mone of

New York, July 23.—The course of today's stock market was distinctly disappointing to a large number of scattered bulls who had expressed faith in the power of recent good news to attract an outside interest in the market. General news bearing upon crops, business and money conditions continue of favorable character, but the budget furnished nothir strikingly new in this direction. On the other hand the failure of the market to respond to recent developments, the apparent absence of: important initiative and one or two unfavorabale items of news caused a more vigorous renewal of bear pressure in the early hours and while this selling had no pronounced effect the market ruled dull and rather heavy of tone throughout. The decline of Stitlah consols to the lowest point touched since 1822 was widely commented upon, while the full text of the Stanley report was found to be an more drastal than the stanley report was found to be

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