

FINANCIAL AND COMMERCIAL

The weekly statement of averages of the Associated Banks shows several important changes. The banks have gained in lawful money over \$7,500,000, the greater part of it in specie. This increase, which is much larger than has been generally expected, is the result of the weekly deposits, heavy disbursements by the Treasury and a moderate return movement of currency from the interior. Of equal importance is the increase of nearly \$8,000,000 in the loans, which shows that the banks, feeling confident of their position, are now extending liberal accommodations to meritorious borrowers. Although the two changes noted have increased the deposits over \$14,500,000, a sufficient amount of lawful money remains after providing the lawful reserve against the larger deposits to bring the surplus reserve well above \$50,000,000. It is hardly necessary to add after this brief review of the statement that the banks are in an exceptionally strong position and ready to meet any demands that may be made upon them in connection with the placing of a new Government loan.

Today's stock market was quiet, but in the main strong. During the first hour prices yielded fractionally under moderate selling by small holders, who were reluctant to carry their ventures over Sunday. There was, however, no pressure to sell, and operators for short account appeared to be reluctant to pursue an aggressive policy. During the last hour the quiet but decided buying that has been a feature of the market for several days past became effective, and in consequence the majority of the list closed higher than yesterday. The transactions were not large; indeed in no stock did they exceed 10,000 shares. There was, however, a fairly good distribution of business. The last two or three years, the market has been selected for some time past received attention at advancing prices. Among these were American Spirits, Standard Rope and Twine, and the Wheeling and Lake Erie stocks. The last named, as well as the stocks of other Ohio coal carrying roads, were particularly affected by the progress that is being made toward the reorganization of the Baltimore and Ohio Railroad Company. That company, owing to its bankrupt condition, has been largely responsible for the demoralization of the bituminous coal industry of Ohio during the last two or three years. The market for American Spirits and Standard Rope and Twine was influenced by the improvement in the conditions affecting the industries in which the two companies are respectively engaged.

The market for securities was comparatively dull all the week, the same time that has been the main feature of the market, and unusually favorable domestic conditions have outweighed the possibility of disaster to the American Navy. Other circumstances affecting the current speculation are the cessation of sales by London, excellent railway traffic returns, an easier money market, and generally satisfactory conditions of our foreign trade. The closing of the stock market was strong at about the best prices.

As compared with the final prices of last Saturday the majority of stocks are higher. The more important net advances are in Pullman's 4% stock, 1/2 cent; Consolidated Gas, 1/2 cent; American Leather, 3/4 cent; Rock Island, 1/2 cent; American Sugar Refining, 1/2 cent; Metropolitan Street Railway, 3/4 cent; American Spirits preferred 2%; Cleveland, Cincinnati, Chicago and St. Paul, 2%; Brooklyn Rapid Transit, 1/2 cent; Hudson and Quincy, People's Gas and Western Union, 1/2 cent; Erie preferred, 1/2 cent; Manhattan, 1/2 cent; North West, 1/2 cent; St. Paul, 1/2 cent; Leather and Washburn preferred, 1/2 cent; Missouri Pacific, 1/2 cent. The noteworthy declines are in Denver and Rio Grande preferred, 1/2 cent; Union Pacific, 1/2 cent; American Tobacco, 1/2 cent; Louisville and Nashville, 1/2 cent.

NEW YORK STOCK EXCHANGE—Sales May 31.

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