FINANCIAL AND COMMERCIAL.

SATURDAY, May 2.

Business on the Stock Exchange was again to-day exceedingly inactive, though the firm undertone of the market was maintained and a genuine, if hesitating, upward tendency in prices was clearly visible. Warmer weather prevailed over the winter wheat belt, and all trustworthy reports were that the recent damage by frost had been chiefly to fruit and vegetables, and that the injury to winter wheat had been inconsiderable. The grain market was a little stronger, but the strength was attributed to damage to the wheat crop in Argentina by rains and other factors than results of the Western cold wave. The Pennsylvania Railroad's statement of earnings for March was published, showing, as was anticipated, the effect of the great congestion of freight traffic upon the Pennsylvania lines that prevailed in the early spring. The gross earnings of the Pennsylvania lines east of Pittsburg increased $1,452,400, but increased operating expenses cut the net gain down to $17,000. This statement is, in fact, much better than was expected, as it shows a small increase in net, whereas for several months past the Pennsylvania statements have recorded large net decreases. There is substantial authority, moreover, for the announcement that this is the last of the unfavorable Pennsylvania statements and that the next monthly return to be issued will probably show that half of the road's increase in gross earnings has been retained in the form of net.

The weekly bank statement, when it appeared, was for a moment puzzling and caused some of the traders on the floor of the exchange to sell a few hundred shares of stock for the short account. But these traders found that no one else was following their example and they speedily bought back the stock sold. The bank return showed an increase in cash of nearly $4,738,800, or fully as much as was predicted yesterday by the more optimistic calculators. Loans, however, increased $18,453,900, although they were set off by an increase in deposits of $48,156,900. This caused an increase in surplus reserve of but $196,375. The large increase in loans was declared by banking officers to be caused by the payment of $10,000,000 during the week on the Erie Railroad's new convertible bond issue, by the money borrowed here for the purpose of liquidating foreign loans and by the disarrangement of banking accounts caused by the payment of between $6,000,000 and $7,000,000 in excise taxes due on May 1. There was nothing about the statement of an unfavorable character when properly considered, and the market rallied at the close so that the average price of stocks showed a net gain for the day.

The only two stocks that were at all prominent in the day's trading were the Metropolitan Street Railway and Mexican National shares. It is believed that there are various syndicate plans forming in connection with the Mexican railroad properties, which may be announced at an early date. Metropolitan Street Railway stock was bought because of the well-understood fact that the accountant employed by the District Attorney to investigate the charges of criminal wrongdoing made against the managers of the Metropolitan company had reported that there was absolutely no basis for such accusations, and also because of the settled conviction in the financial community that the result of the proceedings recently instituted in a police court here for the purpose of casting discredit upon the Metropolitan management would end in dismal failure and be in the nature of a vindication of the officers of the Metropolitan company. This expectation was confirmed by the announcement after the close of business that the Magistrate had dismissed the proceedings. The matter does not, of course, necessarily end here, and may take the form later on of a civil action. There are many who think, however, that the attacks upon the Metropolitan management have come to an end.

New York Stock Exchange Sales, May 2.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r			U S 4s, r		
1908.....100	106⅝		1925.....136	137	
U S 2s, c			U S 4s, c		
1908.....100	106⅝		1925.....136	137	
U S 3s, r			U S 5s, r		
1908-19.107½	108½		1904.....102½	103½	
U S 3s, c			U S 5s, c		
1908-18.107½	108½		1904.....102½	103½	
U S 4s, r			US 3.65s, r		
1907.....110⅝	111½		1924, DC 121	—	
U S 4s, c					
1907.....110⅝	111½				

RAILROAD AND OTHER BONDS.

Adams Exp 4s 2000..112	Distillers' Secur 1st 5s 1945..75	North Pacific 4s 2000..102½
Am Arbor 1st 4s 1900.....95	Erie gen 4s A 1953.....98½	North Pacific 3s 2000..71¼
Am Tob 6s 1904..102	Erie prior lien 4s 1996.....96	Or Short Line 4s 1909.....92⅞
Balt & Ohio 3½s 1925.....94½	Erie 2d ext 5s 1919.....100	Ore & Cal 5s 1927.....71
Bkn Queens Co & Sub con 5s 1930..102	Erie 2d ext 6s 1919.....107	Reading gen 4s 2997.....92½
Bkn Rap Tran 5s 1945.....105	Erie Penna Coal col tr 4s 1951.....91½	St L & Iron Mt 5s 1931.....111½
Central Ga 1st in 5s 2945.....77	Kan C Ft S & M 4s 1936.....86	St L & San Fran gen 6s 1931.....118
Cent Pacific 1st 6s 1939.....98	Kansas City So 2s 1950.....67½	St L & San Fran 4s 1950.....73
Chic & Alton 3s 2950.....69½	Leh & Wilkes 4½s 2003.....95	Texas & Pac 1st 5s 2000.....112½
Chic Bur & Q deb 5s 1913.....104½	Long Isl gen 4s 2931.....102	Union Pacific 4s 2008.....102½
Chic Pur & Q 4s 1949.....94	Lou & Nash 4s 2003.....100¾	Wabash deb B 2939.....71½
Chic Rock Isl & Pac 4s 1988.....93⅞	Mex Central 4½s 2911.....94	West Shore 4s 2361.....102½
Chic Term'l 4s 2940.....94	Mex Central 1st 4s 1951.....86	Wis Central 4s 1949.....90
Col Sou 4s 1953.....93⅞	Mex Central 2d inc 2911.....26½	
Colo Fuel & Iron 5s 1943.....90	Minneap & St L 4s 1934.....93	
Colo Sou 4s 1929.....84	Minneap & St L 1st 5s 1927.....112	
Colo Sou 4s A 1929.....84	Minn St Ry 1st 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 2d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 3d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 4d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 5d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 6d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 7d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 8d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 9d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 10d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 11d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 12d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 13d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 14d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 15d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 16d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 17d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 18d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 19d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 20d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 21d 5s 1934.....104	
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Colo Sou 4s 2d 1929.....74	Minn St Ry 24d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 25d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 27d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 28d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 29d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 30d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 31d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 32d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 33d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 34d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 35d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 36d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 37d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 38d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 39d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 40d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 41d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 42d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 43d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 44d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 45d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 46d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 47d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 48d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 49d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 50d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 51d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 52d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 53d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 54d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 55d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 56d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 57d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 58d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 59d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 60d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 61d 5s 1934.....104	
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Colo Sou 4s 2d 1929.....74	Minn St Ry 64d 5s 1934.....104	
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Colo Sou 4s 2d 1929.....74	Minn St Ry 66d 5s 1934.....104	
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Colo Sou 4s 2d 1929.....74	Minn St Ry 72d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 73d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 74d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 77d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 78d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 79d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 80d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 81d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 82d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 83d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 84d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 85d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 86d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 87d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 88d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 89d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 90d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 91d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 92d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 93d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 94d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 95d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 96d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 97d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 98d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 99d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 100d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 101d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 102d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 103d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 104d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 105d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 106d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 107d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 108d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 109d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 110d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 111d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 112d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 113d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 114d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 115d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 116d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 117d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 118d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 119d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 120d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 121d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 122d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 123d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 129d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 131d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 132d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 137d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 138d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 139d 5s 1934.....104	
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Colo Sou 4s 2d 1929.....74	Minn St Ry 178d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 183d 5s 1934.....104	
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Colo Sou 4s 2d 1929.....74	Minn St Ry 244d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 245d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 246d 5s 1934.....104	
Colo Sou 4s 2d A 1929.....74	Minn St Ry 247d 5s 1934.....104	
Colo Sou 4s 2d 1929.....74	Minn St Ry 248d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 255d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 257d 5s 1934.....104	
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Colo Sou 4s 2d A 1929.....74	Minn St Ry 267d 5s 1934.....104	
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