FINANCIAL AND COMMERCIAL.

SATURDAY, May 23.

Following the lead set by London the market opened weak, recessions being shown in nearly all the active issues, and except at short intervals a decline which was at times almost violent continued practically to the end of the session. The heaviest sufferers were the issues which had been the most active on the advance, Union Pacific, St. Paul and Reading losing four or five points each within the limits of the two hour session and falling eight or nine points below the highest levels touched on the upward movement. There was a heavy outpouring of stocks both by those who had been the heaviest buyers on the rise and by the speculative investors who bought at bargain prices last fall and winter and who now find an opportunity to realize profits which represent a larger return on their capital than they expected to receive in the space of a few months. The selling was intensified by the renewed outburst of anti-corporation fervor in Washington as disclosed by the filing of suit against the New York, New Haven and Hartford and others on the alleged ground of having formed a combination in restraint of trade, bitter disappointment being felt in some quarters where confident assertions had recently been made that nothing of a nature disturbing to Wall Street was likely to transpire in Administration circles during the present season. This confidence had induced buying of stocks, and it was natural that when it became disturbed selling should eventuate. Union Pacific was perhaps the stock which had been most heavily bought on the pacific assurances and for this reason was the most heavily sold to-day, when the holders of speculative lines began to feel uncertain whether the suit against the Harriman merger entered at Salt Lake City some months ago might not be more aggressively prosecuted by the Department of Justice than for weeks past has been thought likely. Of a total of transactions hardly exceeding 650,000 shares for all stocks Union Pacific contributed more than 200,000 shares, or nearly one-third, Reading and United States Steel together making up another one-third of the aggregate dealings. Not a single active stock escaped the declining tendency, and declines of two or three points were common at the close, notwithstanding that final prices as a result of a traders' covering movement in the last few minutes were appreciably above the lowest. London was a seller to the extent of about 15,000 shares of various stocks. Anticipations regarding the bank statement were fulfilled, an increase of nearly $18,000,000 in loans and a decrease of more than $8,000,000 in the surplus reserves being shown. A further engagement of gold was made for export.

As the week neared its end selling of stocks by houses that had been the heaviest buyers for the rise became one of the most notable features of the market. If it had been expected that the public would come in and buy stocks in quantity at top figures the hope was disappointed, and it now remains to be seen whether a public following can be attracted at a somewhat lower level of quotations. In one respect conditions have changed in favor of those who have had charge of the operations on the side of advance in the market, for the commercial agencies report an improvement in general business, further testimony of the same kind being afforded by the decrease in the number of idle freight cars from 413,605 on April 29 to 404,534 on May 13. It is of course quite possible that the improvement reported in commercial activities has been stimulated by the movement in stocks in Wall Street, which the country as a whole may have regarded as indicative of an improved sentiment in financial circles, based on something more than an opportunity to utilize technical conditions for a purely speculative operation. If it proves to be the case that the improvement noted in general business has merely resulted from the effect on the sentiment of the community of the upward movement in security prices then the decline in prices of stocks if allowed to proceed unchecked may react unfavorably on trade. That the cotton industry has not shared in the reported improvement in business is to be inferred from the further curtailment of output at Fall River during the week, and the feeling of railroad managers appears to be expressed in the announced reduction by the roads west of Chicago in the wages of unskilled labor and the cut of 10 per cent. made by Rock Island in the clerical forces in its traffic department.

New York Stock Exchange Sales, May 23.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	103½	104	3s small	100¼	—
U S 2s c	103¾	104¼	4s reg	120	120¾
3s reg	100¾	101¼	4s coup	122	123
3s coup	100¾	101½	Pan 2s	102	103

RAILROAD AND OTHER BONDS.

	Bid.	Asked.		Bid.	Asked.
Adams Exp 4s	88	89	Erie cv 4s ser A	64	65
Am Tobacco 6s	104	105	Erie cv 4s ser B	64	65½
Am Tobacco 4s	79	80	Gen Elec cv 5s	127	137½
Atch T&SF cv 4s	112	112½	Ga & Ala cn 5s	108	—
Atch T&SF cv 5s	102¾	102¾	Green Bay & West deb sr B	14	14½
Atch T&SF cv 4s	102½	102¾	Imperial Jap 4½s ster loan cpn	92	93
Atl Coast Line 4s	86½	87	Jap 4½s & KL & Co ctf new 2d	87¾	88
Balt & Ohio 4s	92¾	93	Pa 4s tem rcts wi	101	—
Balt & Ohio gold 4s	99	—	Pa 4s tem rcts	101	101½
Balt & Ohio 3½s	94	94½	Pa 4s	101	101½
Brooklyn Trcv 4s	73¼	74	Interboro cv 6s	101	102
Brooklyn Trcv 4s	73	73¼	JPM & Co tr rcts	101	101
Can Pac cv 4s	116½	117	Penna cv 3½s	100¾	101
Ches & Ohio 5s	112	112½	Penna cv 3½s	100¼	100¾
Ches & Ohio 4½s	101	101½	Int-Met cl tr 4½s	95	—
Ches & Ohio 4s	88	88½	Penna 3½s 1915	99½	—
Chic & Alton 3½s	67	68	500	99½	—
Chic & Alton 3s	67½	68	500	99¼	—
Chic & Alton 4s	67	67½	5000	99½	—
Chic & Alton 4½s	66½	67	10000	67	—
Chic & Alton 5s	67½	68	10000	67¼	—
Chic & Alton 6s	67½	68	9000	67	—
Chic & Alton 3s	67	67½	10000	67¼	—
Chic & Alton 4s	67	67½	30000	67	—
Chic & Alton 5s	67½	68	5000	67½	—
Chic & Alton 6s	67½	68	15000	98½	—
Chic & Alton 3s	67	67½	22000	98¾	—
Chic & Alton 4s	67	67½	10000	68¾	—
Chic & Alton 5s	67½	68	2000	80	—
Chic & Alton 6s	67½	68	TL & SF rm 5s	68	—
Chic & Alton 3½s	30	31½	2000	100	—
Chic & Alton 3s	30	31	TL & SF rm 5s	68	—
Chic & Alton 4s	30	31	2000	100	—
Chic & Alton 5s	30	31	TL & SF rm 5s	68	—
Chic & Alton 6s	30	31	2000	100	—
Chic & Alton 3s	30	31	Int Paper cv 6s	67½	68
Chic & Alton 4s	30	31	10000	88¾	—
Chic & Alton 5s	30	31	L S & M S 4s 1931	92½	—
Chic & Alton 6s	30	31	13000	92½	—
Chic & Alton 3s	30	31	Lou & Nash 4s	99	—
Chic & Alton 4s	30	31	3000	99	—
Chic & Alton 5s	30	31	Lou & N col tr 4s	67	—
Chic & Alton 6s	30	31	2000	93½	—
Chic & Alton 3s	30	31	5000	67	—
Chic & Alton 4s	30	31	10000	66¾	—
Chic & Alton 5s	30	31	10000	66½	—
Chic & Alton 6s	30	31	10000	66¼	—
Chic & Alton 3s	30	31	10000	66	—
Chic & Alton 4s	30	31	5000	66½	—
Chic & Alton 5s	30	31	5000	66	—
Chic & Alton 6s	30	31	5000	66¼	—
Chic & Alton 3s	30	31	5