FINANCIAL AND COMMERCIAL.

SATURDAY, May 15.

The most striking development of interest to the stock market to-day occurred after Stock Exchange business was over. The weekly bank statement made public at that time was of extraordinary character. Although estimates of the statement, compiled as usual on Friday from figures furnished by a few of the leading banks, had foreshadowed a considerable increase during the week in the volume of bank cash the formal statistics thereof as furnished to-day far outran the estimates; and as it appeared that bank loans during the week had been decidedly reduced the result was an addition to the surplus reserve in both forms of the bank return, which doubled it. In the average figures of the return an increase of $7,210,000 in cash was shown, while in the actual figures the increase was over $12,000,000. In the one statement loans were decreased nearly $6,000,000 and in the other $2,300,000. The trust companies, too, decreased their loans and enlarged their cash, showing that the favorable report made by the banks was not at the expense of other institutions. The bank surplus is now large in comparison with recent years with the single exception of last year when it was, in consequence of the business depression, disproportionately great. The stock market itself to-day was of noncommittal sort except in this respect, that there was no continuation of yesterday's selling movement. Real liquidation in the market, so far as there was any, seemed to have exhausted itself and speculators for the fall were wary of making further attacks. Whatever slight tendency shown in prices was therefore toward a higher level and as a rule small fractional gains were shown at the end of business. Third Avenue stock was rather particularly heavy, due, as was supposed, to the approach of the time when an assessment upon the stock may be levied. Conversely, the Consolidated Gas shares continued their striking advance of yesterday. Otherwise the market was without feature. Weather conditions in the West to-day were still of extremely favorable nature, as they have been for a fortnight past, and it was said that the "bull" leader in the Chicago grain market while predicting higher prices for the "old crop" wheat options had expressed himself strongly to the effect that the brilliant prospects for a record crop of corn and other coarse grains in the present year would result in lower prices for these commodities.

Far surpassing in importance all other matters having a financial bearing this week were the many signs of returning business confidence in the United States. The stock market, although active and strong, did not fluctuate widely and there were few if any striking news events in which Wall Street was greatly interested. But from every side came reports of enlarging business operations. Great increases in the weekly gross earnings of railways were constantly made known, and proof of the picking up of the business of the industrial companies was even more noticeable. Orders flowed in to the iron and steel manufacturing concerns with more rapidity than in any previous period this year and the tendency of prices was distinctly upward in all these quarters. No doubt the time of year is approaching when the iron and steel business is normally dull, at least in a comparative sense, and it should surprise no one if during the next few months activity in this line should be lessened; but there is still the best of reasons for believing that the iron and steel business during the summer months will be better than it was a year ago. Money rates remained practically unchanged during the week and although sterling exchange continually hovered around the gold export point but a small amount of gold was sent out of the country. On the other hand large remittances of money were received here from interior institutions, and in banking circles the view taken is that there will be no stiffening of the money market worth considering before the fall of the year. At that period, according to all reasonable expectations and always assuming that the crops have been satisfactory, it is not improbable that general business will be in such larger swing over the country that money will command a higher price than it now does. That our manufacturers are making preparations for such an enlargement of their operations is disclosed plainly enough in the increasing volume of the country's imports. Our immense purchases of raw materials in foreign countries earlier in the year for manufacturers' use have already attracted wide attention. During the week the Government's monthly statement of the country's exports and imports showed that in April imports had again increased in the large sum of $34,700,000 over those of April, 1908. Our exports are still relatively small, owing of course to the high prices prevailing for all kinds of meat and breadstuffs.

New York Stock Exchange Sales, May 15.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid	Asked		Bid	Asked
2s reg	105¼	102¾	4s coup	120¾	
2s coup	105¼		Pan 3s r	101	101¼
4s reg	101½	102¾	Pan 4s'36	101	101½
4s coup	102	—	P 4s	100	—
2s small	100	—	DC 3.65s	108½	—
4s reg	119	119¾			

RAILROAD AND OTHER BONDS.

Atc Chal cv 4s	105½
Amer Tel cv 4s	102¾
Atc Top & S F 4s	94½
Atl Coast L 4s	104½
Am Tobacco 6s	112
Am Tobacco 4s	80
Ch Ind & Louis 4s	80½
Chi Rock Isl & Pac 4s	93¾
Chi & E Ill cons 6s	80
Chi Mil & St P 4s	80
Chi & N W 1st 5s	119
Chi & N W 5s sf	111½
Chi Rock Isl & Pac 4s	74½
Chi Rock Isl & Ark 4s	100
Chi Term Transfer 4s	80
Col Fuel & Iron 5s	93
Colorado Ind 5s	93¾
Colorado & So 4s	91½
Colorado & So cons 4s	91½
Colorado & So 4s	91½
Colorado & So 4s	91½
Colorado & So