FINANCIAL AND COMMERCIAL.

SATURDAY, March 25.

In the two hours of business on the Stock Exchange to-day transactions were small and infrequent, price changes were of little interest or consequence, and when the gong sounded at noon brokers and their customers were entirely willing to get away from Wall Street and think of anything but stocks. The turnover of stocks reached the insignificant total of 58,000 shares. There have been duller Saturdays. There was a Saturday last September, for instance, when only 53,000 shares changed hands. But to-day's market takes rank with the half a dozen dullest days of the past five years. In the active stocks prices sagged a trifle, but the tone was at no time weak and the market seemed to be drooping from mere inertia rather than from any downward impulse. A few shares were lifted out of the rut, American Telephone and Telegraph and Western Union continuing the advance which began after the publication of the annual report of the former company. Great Northern being the strongest of the standard railroad shares following the publication of an optimistic interview with James J. Hill, and National Bank of Commerce stock making a new high record in accordance with the announced transfer of control of the institution to a banking syndicate, but these advances were not of a character to attract any general interest. On the whole the session was useless. In bonds there was also a decrease of activity, but more than $1,000,000 changed hands on the Stock Exchange, and by comparison with the stock market the bond market was animated and energetic. The bank statement was very much as expected. It showed a decrease of $1,354,000 in surplus reserve, but the surplus remained at more than $30,000,000, as compared with $10,000,000 in the corresponding week last year.

The week marked the lowest point of stock market activity for several years and there have been few if any weeks in which the market moved within such a narrow range or in which price changes were so slight. The average of prices for both the railroad and industrial shares at the close to-day was practically the same as at the close last Saturday. Throughout the week there was almost no initiative on either side of the market, the trading being almost entirely professional and price changes simply reflecting transactions originating on the floor of the exchange. A favorite comparison for the week's stagnation is with the period preceding the decision in the Northern Securities case. Then speculators and investors were withholding operations pending decision of the suit, just as now the market of men in and out of Wall Street are impatiently awaiting decision of the American Tobacco and Standard Oil cases. A few days before the decision in the Northern Securities case the turnover in stocks dwindled down to the insignificant amount of 67,000 shares for a full session, just as this week transactions have sunk down to insignificant proportions. It is a trite remark that the delay in the suits now before the court is the principal deterrent to operations in the market and that the indisposition to undertake fresh commitments is accentuated by the approaching special session of Congress and by such developments in Mexican affairs as to-day's news of the resignation of the Cabinet. Undoubtedly these matters, all working for hesitancy, are the principal determining factors. Apart from them news marketwise in the course of the week was on the whole favorable. The formal transfer of Missouri Pacific to strong and able bankers, the continued expansion of exports from this port, the establishment of even closer cooperation between the biggest banks and the biggest banking houses of the country, final and official knowledge of a cotton crop approximating 12,000,000 bales and ample for the world's requirements, excellent weather for winter wheat in most of the important sections, the continuation of the good demand for new securities and the success attending every offering of them, the continued ease of money here and abroad—all of these added to the fundamental underlying strength of the market and general business. By contrast with these favorable developments it was noted that railroad gross earnings for March showed a slight decrease from corresponding weeks last year; that the iron and steel trade showed an abatement of the year's improvement, and that business in many lines was quiet. But these adverse reports simply suggested again that general business, like the stock market, is in a waiting mood. There was nothing in them to compel modification of the opinion that a remarkably strong foundation has been laid upon which to build a great improvement in both securities and business once the principal reasons for hesitancy are removed.

RAILROAD AND OTHER BONDS.

AlabamaMid 1st 1000 108	Det M&M grant 10000 35	Penna 4s 1948 5000 103⅝	
Amer Ag cv 5s 5000 101½	Distillers Sec 5s 5000 78⅜	Pac v 3½s 1915 5000 96½	
Am Smelt & R 6s cts full paid 2500 101¾	Erie-Pa col 4s 1000 88¼	4000 96½	
Am Tel & Tel 4s 5000 108	Fl Worth & N Orl 1st 5s 25000 112½	Reading gen 4s 5000 97	
5000 108⅛	Ill Cent rf 4s 1955 5000 93¾	Rich & Dnvl 5s 2000 104⅝	
5000 108	Interboro - Met col trust 4½s 7000 78⅝	St L & Iron M 4s 8000 75⅝	
Am Tobacco 6s 1000 107⅝	Int Mer Marine 4½s 6000 78¾	St L & S F gen 6s 1000 118	
Am Tobacco 4s 5000 83¼	Int & Gt Nor 2d certificates 500 112	Seaboard A L 4s 1000 87⅝	
5000 85¼	Jap Government 4½s 500 93	Seab A L adj 1000 87	
5000 85¼	Mo Kan & Tex 2d 1000 93	Seab C L 4s 1000 87	
Atch T & S F cv 4s 5000 94¼	Mo Pacific cv 5s 5000 92⅛	So Pacific ref 4s 15000 94⅞	
5000 94⅛	Nassau Elec 4s 1000 78½	Southern Ry 5s 4000 108¾	
Balt & O gold 4s 5000 98½	Nat Rys Mex 4½s 2000 93	Tol St L & W 4s 2000 78½	
Balt & Ohio 3½s 2000 93	N Y Central 3½s 9000 92½	Tri City R & L 5s 4000 98	
Balt & O S W 3½s 5000 90⅝	N Y Central 3½s 5000 88⅛	Union Pacific 4s 1000 98½	
Beth Steel ex 5s 15000 98⅛	N Y Chic & St L 4s 5000 88¼	Wabash 1st 5s 2000 108	
Can Pac 4s 5000 94¼	N Y Gas El L H & Pow 5s 3000 79⅝	Wis Central 4s 5000 88	
Chi & E I 4s 5000 93	N Y City 4s 1957 10000 93½	Adams Express 4s 5000 83	
Chi Rock Isl 4s 5000 93⅛	N Y City 4½s 1957 10000 94½	Am Ag Chem 5s 5000 101½	
Colo & So 4s 1000 78	N Y City 4½s 1959 10000 94½	Am Hide & L 6s 2000 94½	
Colo Midland 4s 5000 75	N Y Dock 4s 1951 2000 93	Am Smelt & R 6s 1000 88¼	
Cons Gas 6s 1000 118½	N Y Edison 5s 1000 118½	Am Tobacco 6s 1000 107⅝	
Cuba 5s 1000 101	N Y Edison 4½s 1000 98½	Armour & Co 4½s 1000 93	
Del & Hud 4s 1943 1000 90	N Y Edison 4s 1000 93	Armour Leather 6s 5000 94¼	
Erie gen 4s 1000 78	N Y Edison 3½s 1000 88½	Atlantic Refining 5s 1000 101½	
Illinois Cent 4s 1000 88	N Y Edison 3½s 1000 88½	Beth Steel 5s 5000 98⅛	
Int Met 4½s 1000 78½	N Y Edison 3½s 1000 88½	Beth Steel 5s 5000 98⅛	
Int Mer Marine 4½s 1000 78½	N Y Edison 3½s 1000 88½	Beth Steel 5s 5000 98⅛	
Int Paper 5s 1000 101