STOCK VALUES LOWER.

BEARS AGAIN AGGRESSIVE.

FURTHER DECLINE IN THIRD AVENUE—BANK SUPPLIES DECREASE.

Closing prices yesterday of the principal active securities and net changes from Friday's last prices were:

STOCKS.

Am Car & F	15⅛	—⅜	Met Street Ry	174	—
American Ice	43	—⅜	Mo Pacific	45¼	+¼
Am Smelting	40	—	Minn & St L	62¾	+¼
Am Tin Plate	31½	—¼	Mex Nat	4¼	+¼
Am Sugar Ref	111⅛	—⅛	North Pacific	52⅝	—⅜
Am Stl & Wire	57¼	—¼	Nor & West	32⅝	+½
do pref	92¼	—⅝	do pref	74⅛	+¼
Am Steel Hoop	43¾	—¾	National Steel	46½	—¼
Am Tobacco	107½	—⅝	N Y Ont & W	24	—¼
At Top & S F	20½	—¼	N Y Central	132½	—⅝
do pref	62⅝	—⅝	North American	14¾	—
Anaconda	42⅝	—1½	Pacific Mail	37	—
Brooklyn R T	69⅝	—2¼	Peo Gas & G	98⅛	—½
Balt & Ohio	61½	—⅛	Penn R R	133¾	+¼
do pref	78⅝	+⅛	Republic Steel	23	—¼
C R I & Pac	107	—⅛	Reading 1st pref	59⅝	—
Chic Bur & Qy	122⅛	—⅝	do 2d pref	29⅝	+¼
C M & St P	121⅜	—⅛	Rio Grande W pf	90	+2
Chic Gt West	13½	—	Southern Pacific	38⅝	—⅛
Chic Ind & L	20	—	Southern Ry	12⅝	—⅛
C C C & St L	59¾	—	do pref	57¼	—⅝
Ches & Ohio	28⅝	—¼	St L & S F 2d pf	34½	—¼
Col Fuel & Iron	43	—½	St L S W pf	30	—¾
Con Tobacco	31¼	—¼	Tenn C & I	93	—2½
Con Gas	185¼	—2⅝	Third Ave R R	75⅝	—8⅞
Del Lack & W	180¼	—2	Texas & Pacific	16	—⅛
Erie 1st pref	38⅛	+⅜	Union Pacific	49⅝	—⅛
Federal Steel	52⅞	—⅝	do pref	76	—⅛
Glucose Ref	51½	+½	U S Leather	12⅞	—
Hock Valley pf	63	—½	do pref	74	
Int Paper pref	67¾	—½	U S Rubber	32½	+½
Iowa Central	14	—	West Union Tel	83½	—¼
Louis & Nash	81⅝	—¼	W & L E	10⅞	+⅛
Manhattan	96	—1	do 2d pref	27¾	—

BONDS.

A T & S F gen 4s	100½	+¼	Nor Pac 3s	66⅛	+⅛
do adj 4s	82¼	—⅜	Reading gen 4s	85	+⅛
Cent Pac 3½s	89¼	+¼	St L S W 2d	60½	—¼
C R I & P 4s	106¼	+⅛	Union Pac 4s	104⅛	+⅛
Col & So 1st 4s	83½	+½	Wabash D Bs	116⅝	—⅛
Mex Cent 1st inc	25¾	+⅛			

THE DAY'S OPERATIONS IN STOCKS.

Stock market trading was dull, narrow and professional. After a faint show of strength at the opening, prices sold down on bear pressure, and after the publication of the bank statement went still lower, although the declines were not important, save in the case of the industrial and traction issues. The bank statement made a poorer exhibit than expected, but it did not reflect any adverse change in the situation or present adequate reason for selling stocks. Its review is more fully given elsewhere on this page. Third Avenue stock suffered a further decline of eight points to 74¼, a decline of 167¾ points since February 27 a year ago, when it sold at 242, its highest price on record. Tennessee Coal and Iron was under bear pressure, declining three points. Weakness in this issue and in Third Avenue affected the market unfavorably, the most conspicuous exception of the active issues being Norfolk and Western common, which closed at a net gain of one-half point on buying of a most substantial character. This stock has had a considerable advance from its December level, but the wonderful earnings of the company and the good prospects for dividends on the common this year justify the advance and warrant the expectation of still further improvement. The iron and steel stocks were weak, and bear traders attacked Brooklyn Rapid Transit and Manhattan, both of which suffered material declines. Reading first preferred was a firm feature, and the railroad list in general did not suffer important losses.

Trade reports for the week are uniformly favorable. Perhaps the best feature of the current situation is the yielding in prices of materials. Industrial prosperity will be made more secure by a reaction from the extreme prices that have prevailed, and the railroads in particular will be benefited by a cheaper cost of materials at a time when gross earnings are so heavy. Lower prices for materials will not cause a reaction in the country's business, but on the other hand they ought to result in increased activity. Speculators may suffer, but business will not. It may be truthfully said that the only apprehension in the business world in reference to the future has been the uncertainty over the effects of continued high prices for materials, and now that doubt has been removed there ought to be general satisfaction and contentment in all circles of trade and on the Stock Exchange. Payments through banks, railroad earnings and general production are heavier than in any preceding February on record. Bank exchanges in this city are under last year's record, but the loss is due to the dulness in stock market speculation.

The railroads in the South are doing a wonderfully good business, and the higher price for cotton will increase their profits. The roads throughout the country are enjoying a larger business than in any other February, earnings being swollen by increased tonnage and higher rates. In the last week exports from New-York amounted in value to $14,521,568, the heaviest for any one week on record, and in the three weeks of the month to $35,134,689, against $28,183,105 in the same time last year. Exports of cotton and breadstuffs are increasing. The sterling exchange market is easier, and there is now little prospect of early gold exports, either as regular or special exchange market transactions. Bank holdings have been reduced by interior shipments and Sub-Treasury withdrawals, but misgivings over the future money market should be relieved by the agreement reached on the finance bill. The bill will doubtless become a law this week, and its refunding measure and banknote provisions will add a large amount of money to local supplies. Stocks look cheap at the current level, and many important interests are carrying big lines for higher prices.

The usual weekly table of price changes for the more active stocks follows:

	Saturday, Feb. 17.	Saturday, Feb. 24.	Net change.
American Car & F	15½	15⅛	—⅜
American Smelting	41	40	—1
American Steel & Wire	57½	57¼	—¼
[illegible]			

Total sales for the week 1,739,055
Total in preceding week 1,708,091

*Ex dividend.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

	Open.	High.	Low.	Fin.	Bid.	Ask.	Shares sold.
[illegible]							
Texas & Pacific	16	16	16	16	16	16¼	300
do Land Trust	—	—	—	—	14½	15	—
Third Ave R R	82	83	74¼	75⅝	75⅜	75½	37,668
Tol & O Central	—	—	—	—	20	25	—
do pref	—	—	—	—	40	50	—
Tol Peo & West	—	—	—	—	8	—	—
Twin City R Tr	—	—	—	—	64¼	65	—
*U S Flour & M	—	—	—	—	—	7	—
*do pref	—	—	—	—	—	15	—
*Un Bag & P	22¼	22¼	22¼	22¼	22¾	23	100
*do pref	—	—	—	—	76	77½	—
Union Pacific	49¾	49⅞	49½	49¾	49⅝	49¾	4,950
do pref	76¼	76¼	76	76	76	76¼	675
U S Express	48	48	48	48	46	48	10
*U S Leather	13	13⅛	12¾	12⅞	12⅞	13	6,405
*do pref	74	74	74	74	74¼	74⅝	167
U S Rubber	32¼	32½	32¼	32½	32½	33½	200
do pref	—	—	—	—	93	95	—
Wabash	—	—	—	—	6¾	7¼	—
do pref	20½	20½	20½	20½	20½	20¾	200
Wells-Fargo	—	—	—	—	123	128	—
West Union Tel	84	84	83½	83½	83½	84¼	568
*Wheel & L E	10⅞	10⅞	10⅞	10⅞	10½	10⅞	200
*do 1st pref	—	—	—	—	54¼	55¼	—
*do 2d pref	27⅝	27¾	27½	27¾	27½	27¾	400
*Wis Cent new	—	—	—	—	18	19	—
*do pref	—	—	—	—	51½	52	—

Total sales for the day 223,427

*Unlisted. †Small lots.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. ex 2s reg	103	—	U.S. 4s, 1925, reg	135	136
U. S. 3s, reg	109¾	110¼	U.S. 4s, 1925, cou	135	136
U. S. 3s, cou	109¾	110¼	U.S. 5s, 1904, reg	114	115
U. S. 3s, small	109¼	110¼	U.S. 5s, 1904, cou	114	115
U.S. 4s, 1907, reg	116	117	Dist. of C. 3-65s	118	—
U.S. 4s, 1907, cou	116	117			

RAILROAD BONDS.—Market firm. Total sales amounted in par value to $856,000, against $1,405,500 on Friday. The heaviest dealings were in the Atchison issues, Baltimore and Ohio 4s, Baltimore and Ohio Southwestern Division 3½s, Central Pacific 3½s, Mexican Central 2d incomes, Missouri, Kansas and Texas 2d 4s, Northern Pacific 3s and 4s, Reading general 4s, St. Louis Southwestern 2ds, Southern Pacific 4s, Southern Railway 1st 5s, Union Pacific 4s and Wabash 1st 5s.

AMERICAN SECURITIES ABROAD.

London, Feb. 24, 2 p. m.—American securities opened above parity level and remained steady all day. The market was inactive owing to the settlement. Consols for both money and the account, 101¼. Last prices were: Canadian Pacific, 101¼; Erie, 13; Erie first preferred, 38½; Illinois Central, 116¼; Union Pacific preferred, 77; St. Paul, 125; New-York Central, 130½; Pennsylvania, 68¾; Reading, 9¾; Northern Pacific preferred, 76⅝; Atchison, 21⅝; Louisville and Nashville, 83⅞; Grand Trunk, 8½, and Anaconda, 9¼.

BONDS AND BANK STOCKS.

15	Bk State of N Y	128	1000	M K & T 1st 4s	90¾
1000	Ann Ar 1st 4s	93	20000	do 2d	65½
3000	A T & S F Adj 4s	82¼	500	do	66
10000	do	82⅛	5000	do	65⅝
4000	do Gen 4s	100½	10000	do	65½
2000	do	100⅝	1000	do Ext 5s	93
500	do	100¾	4000	M K & T of T 5s	92½
15000	Balt & Ohio 4s	100½	4000	Mo Pac 1st Col 5s	91½
11000	do P J & M 3½s	88¼	10000	M & O Gen 4s	86½
17000	do Swn 3½s	89¼	10000	do Mont Div 5s	108½
5000	Bkln W & W 5s	73¼	10000	N C & St L Con 5s	105
5000	C of G Con 5s	88¾	5000	N Y C 1st 7s Reg	110
1000	do 1st Inc	32½	10000	do Gen 3½s	109
25000	C P Gtd 3½s	82⅞	1000	do L S Col 3½s	97
1000	do	82¾	2000	do	97⅛
25000	do	82⅞	1000	do M C Col 3½s	96½
2000	do Gtd 4s	98½	5000	N Y G & E L H & P 4s	92⅝
1000	C & O Gen 4½s	98½	18000	Nor & W Con 4s	95½
8000	do	98¼	30000	do	95⅝
1000	C B & Q Deb 5s	110½	500	do	95¾
9000	do	110¾	5000	do	95⅛
1000	C & I Coal 1st	107	5000	Nor Pac Gen 3s	66⅛
8000	C M & St P Gen 4s A	111	25000	do Prior 4s	103¾
11000	do Term 5s	114⅛	1000	Ohio Riv Gen 5s	95
1000	do C & P W 5s	120	7000	O S L 1st Con 5s	113½
13000	do	120⅛	1000	Peo G & C Ch 1st Con 6s	123
1000	C R I & P Gen 4s	106⅛	8000	Reading Gen 4s	85⅛
5000	C St P M & O 6s	125	18000	do	85¼
1000	C L & W 1st 5s	108	50000	do	85
3000	Col C & I 6s	100⅝	10000	Rio G W 1st 4s	97¼
2000	do	100½	10000	St L & I Mt 4s	80¾
1000	Col & So 1st 4s	83½	1000	St L Swn 1st 4s	90¼
4000	D M & M L G	28	4000	do 2d	60⅞
1000	D & I Rng 1st	107½	15000	do	60⅝
500	Erie 5th Ext	106½	5000	do	60¾
4000	do 1st Gen 4s	70¾	36000	do	60½
6000	E & T H 1st Con 6s	125¼	1000	St Jo & G I 1st	83
3000	F & P M Con 5s	103½	1000	St L & S F Gen 5s	109¼
1000	Ft W & D C 1st	71½	2000	St P M & M 2d 6s	129
5000	Gr Bay Deb A	56	1000	S A & A P 4s	78¼
1000	Ill C 4s 1953	103½	1000	do	78
5000	I & Gt N 2d	93	30000	So Pac Cl Tr 4s	83¾
5000	do	93¼	1000	do	83⅞
5000	do	93½	25000	do	83¾
7000	do 3d	61¾	10000	South Ry 1st 5s	107¾
30000	K C P & G 1st Rcts	72	9000	T & N O Con 5s	103¼
10000	L V Term 5s	113	15000	Union Pac 1st 4s	104
2000	L & N Gen 6s	120	5000	do	104¼
2000	do Cl Tr 4s	98⅝	10000	do	104⅛
1000	L & N Un 4s	98¾	1000	Wabash 1st 5s	116½
3000	do P & At 6s	112	10000	do	116⅝
5000	Man Con 4s	104	5000	West Sh Gtd 4s	113¾
10000	Mex Cent 1st Inc	25⅝	2000	do	113½
29000	do	25¾	9000	Wis Cent 1st 4s	90⅝
11000	Mex Int Con 4s	87⅝	30000	do	90

Total sales of bonds, $856,000.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 2½ per cent. Time money, 4@5 per cent for sixty days, 4½@5 per cent for three, four and six months on railroad collateral. Commercial paper, 4@4½ per cent for three months, 4@5 per cent for four months and 5 per cent for six months for the best names, and above for names not so well known.

FOREIGN EXCHANGE.—Market easier. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.87¾	4.87@4.87¼	4.83¾@4.84
Francs	5.15⅝	5.17½@5.16⅞-1-16	5.20⅝@5.20 1-16
Reichsmarks	95 3-16@95¼	94 15-16@95	94 5-16@94⅜
Guilders	—	40 3-16@40¼	40@40 1-16

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.84½	4.88
Paris francs	5.18¾	5.15
Antwerp francs	5.15⅝	5.19⅜
Berlin reichsmarks	94⅝	95⅜
Bremen reichsmarks	94⅝	95¼
Frankfort reichsmarks	94⅝	95¼
Hamburg reichsmarks	94⅝	95¼
Amsterdam guilders	40¼	40½

DOMESTIC EXCHANGE.—New-Orleans — Commercial, $1 25 discount; bank, $1 premium. San Francisco—Sight, 15c; telegraph, 17½c. Cincinnati—Between banks, 25c discount; over the counter, 50c premium. Charleston—Buying, par; selling, 1-10c premium. Boston—16 2-3c and 20c discount. Chicago—35c discount. St. Louis—25c discount. Savannah—Buying, par; selling, $1 per $1,000.

FOREIGN MONEY MARKET.—Call money in London, 3½ per cent. Open market discount rate for short bills, 3 13-16@3⅞ per cent, and for long bills, 3⅞ per cent. Berlin discount rate, 4¾ per cent. Berlin exchange on London, 20 marks 51 pfennigs. Paris exchange on London, 25 francs 18½ centimes. Paris discount rate, 3¼ per cent.

FOREIGN SECURITIES.—British consols for money, 101¼; for the account, 101¼; French rentes, 101 francs 25 centimes. Spanish 4s, 67⅞.

THE SILVER MARKET.—Bar silver, 59⅝c. Mexican silver dollars, 47¾c. Bar silver in London, 27 7-16d.

GOLD PREMIUM.—In Madrid, 30; Lisbon, 44.50; Buenos Ayres, 127.30; Rome, 7.17½.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am St & Wire	57⅝	57⅝	57	57	2,010
Am Sug Ref	111	111½	110⅝	111	5,570
Am Tobacco	108	108½	107⅝	107¾	930
[illegible]					
N Y Central	132⅞	132⅞	132⅞	132⅞	10
N Y O & W	24⅛	24⅛	24	24	50
Norf & West	32	32	32	32	170
Nor Pac	52⅞	52⅞	52¾	52¾	60
Pac Mail	36¾	36¾	36¾	36¾	30
People's Gas	98¾	99	98⅛	98¼	1,400
Pharmacist	.15	.16	.15	.16	5,000
Phenix	.10	.10	.10	.10	500
Potosi	.30	.30	.30	.30	200
Reading	19	19	19	19	220
do 1st pref	59	59⅝	59	59¼	2,070
do 2d pref	29⅝	29¾	29⅝	29¾	60
Rep Steel	22⅞	22⅞	22⅞	22⅞	10
Southern Pac	38½	38⅝	38¼	38⅜	90
do pref	57	57¼	57	57¼	80
Tenn Coal & I	95¼	95¼	92¾	93	710
Third Ave	82¼	83	74⅝	75⅞	5,640
Union Pac	49¾	49⅞	49½	49½	440
do pref	76	76	76	76	20
U S Leather	13⅛	13⅛	12⅞	13⅛	880
Utah	.11	.11	.11	.11	500

Total sales 44,230

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Gas 5s	96¾	96¾	96¾	96¾	$11,000
Mo Pac con 6s	117½	117½	117½	117½	10,000
Wis Cent 4s	90½	90½	90½	90½	15,000

Total sales $36,000

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales. bush.
May option	66½	66½	66	66	426,000

THE WEEK'S BANK CHANGES.

The following table shows the usual comparative statement of bank holdings:

	Feb. 17.	Feb. 24.		Changes.
Loans	$734,419,200	$745,455,100	Inc.	$11,035,900
Specie	163,733,500	162,684,900	Dec.	1,048,600
Legal tenders	65,536,700	63,710,300	Dec.	1,826,400
Deposits	821,018,100	826,866,600	Inc.	5,848,500
Circulation	17,296,800	17,971,500	Inc.	674,700

The following shows the relation between the total reserve and the total deposits on the respective dates:

	Feb. 17.	Feb. 24.		Changes.
Specie	$163,733,500	$162,684,900	Dec.	$1,048,600
Legal tenders	65,536,700	63,710,300	Dec.	1,826,400
Total reserve	$229,270,200	$226,395,200	Dec.	$2,875,000
Reserve required ag'nst deposits	205,254,525	206,716,650	Inc.	1,462,125
Surplus	$24,015,675	$19,678,550	Dec.	$4,337,125

The Clearing House statement yesterday was as follows: Exchanges, $183,922,683; balances, $9,907,252. For the week: Exchanges, $878,185,581; balances, $46,339,548, against exchanges last week of $925,315,975 and balances of $45,832,070.

The following are the changes for the corresponding weeks of the three preceding years: 1899—Loans increased $12,963,900, cash decreased $688,600, deposits increased $13,401,300, and surplus reserve decreased $4,038,925; 1898—Loans decreased $5,036,800, cash decreased $5,065,700, deposits decreased $9,646,300, and surplus reserve decreased $2,729,125; 1897—Loans decreased $1,137,900, cash increased $2,129,700, deposits increased $1,098,700, and surplus reserve increased $1,855,025.

The following table shows the bank holdings on the respective dates:

	Feb. 26, '98.	Feb. 25, '99.	Feb. 24, '00.
Loans	$641,878,400	$771,574,900	$745,455,100
Specie	119,186,500	202,658,300	162,684,900
Legal tenders	86,076,400	55,320,000	63,710,300
Deposits	729,214,300	910,578,600	826,866,600
Circulation	13,727,700	14,516,300	17,971,500

The following shows the relation between the total reserves and the total deposits on the respective dates:

	Feb. 26, '98.	Feb. 25, '99.	Feb. 24, '00.
Specie	$119,186,500	$202,658,300	$162,684,900
Legal tenders	86,076,400	55,320,000	63,710,300
Total reserve	$205,262,900	$257,978,300	$226,395,200
Reserve required against deposits	182,3[illegible]	227,643,400	206,716,650
Surplus	$22,959,325	$30,334,900	$19,678,550
Percentage	28.1	28.3	27.5

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW-YORK.

Week ending Feb. 24—	1898.	1899.	1900.
Drygoods	$2,940,365	$2,590,908	$2,882,943
General merchandise	6,457,759	5,702,911	8,801,130
Totals	$9,398,124	$8,293,819	$11,684,073
From January 1—			
Drygoods	$19,726,097	$18,785,273	$23,025,285
General merchandise	48,062,716	56,543,881	62,986,368
Totals	$67,788,813	$75,329,154	$86,011,653

EXPORTS OF MERCHANDISE FROM NEW-YORK.

Week ending Feb. 20.	$62,179,745	$71,310,729	$81,591,650

EXPORTS OF SPECIE.

For the week—			
Gold	$57,210	$22,465	$274,515
Silver	800,746	1,034,025	1,129,975
Totals	$857,956	$1,056,490	$1,404,490
From January 1—			
Gold	$3,418,685	$1,816,465	$6,316,015
Silver	7,141,781	7,965,809	7,679,432
Totals	$10,560,466	$9,782,274	$13,995,447

IMPORTS OF SPECIE.

For the week—			
Gold	$135,362	$29,567	$32,118
Silver	18,506	92,054	93,864
Totals	$153,868	$121,621	$125,982
From January 1—			
Gold	$4,073,200	$3,729,024	$712,766
Silver	460,173	508,454	583,584
Totals	$4,533,373	$4,237,478	$1,296,350

WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES MARKET.—Market closed weak. Standard Oil closed at 532@534, against 535@540 on Friday. Last prices of other prominent issues were: Havana Commercial, 16@18; preferred, 58@59½; Baking Powder, 93@94½; Bay State Gas, 1⅝@1¾; Pump, 17@18, preferred, 64@65; Markeen Copper, 6@7; Amalgamated Copper, 90¾@91; Amsterdam Gas, 25¾@26¾; preferred, 46@47; Rubber Goods, 30@31; preferred, 82@84; Distilling of America, 6¾@7; preferred, 26½@27¼; Sloss-Sheffield, 28½@29; preferred, 68@70; Storage Power, 13@15; General Carriage, 7@7½.

BROOKLYN WHARF AND WAREHOUSE.—A majority of the bonds of the Brooklyn Wharf and Warehouse Company has been deposited with the United States Mortgage and Trust Company under the reorganization plan, which will not be announced for some time.

CHARACTER OF TRADING.

The continued weakness in Third Avenue stock had a depressing influence on the general list, and the trading element hammered prices with good success. There was some forced liquidation in the shape of stop loss order sales. London was not a factor. The advance in Reading first preferred was on the purchase of 5,000 shares by R. H. Bissell & Co. Norfolk and Western was again in good demand. Bear traders were aggressive near the close, and the "tractions" and industrials yielded easily.

Some of the buyers and sellers were: F. W. Savin & Co., J. W. Davis & Co., A. H. Combs & Co. and W. D. Hatch sold Third Avenue; R. H. Bissell & Co (5,000) and Rogers & Randolph bought Reading first preferred; Halsey & Hudnut and F. W. Gilley & Co. sold Tennessee Coal and Iron; A. A. Housman & Co. bought Southern Pacific; J. Offenbach sold. Redmond, Kerr & Co. sold Chicago, Burlington and Quincy; J. H. Davis & Co., Henry Brothers & Co. and I. & S. Wormser bought People's Gas; Pearl & Co., Bell & Co., Ladenburg, Thalmann & Co. and M. C. Bouvier & Co. sold. J. W. Leopold & Co. bought St. Paul. J. S. Bache & Co. (1,500) and Provost Brothers & Co. (1,000) sold Leather common. G. M. Carnochan & Co. bought Continental Tobacco; W. D. Hatch (1,000) sold. J. S. Barnes & Co. bought American Tobacco. J. H. Griesel & Co. bought Tennessee Coal and Iron. Mendham Brothers (1,000) bought St. Paul. J. S. Bache (1,000) and Housman bought Pennsylvania. J. H. Davis, Henry Brothers and Wormser bought People's Gas; Ladenburg, Thalmann & Co. and Bell & Co. sold. Halsey & Hudnut sold Tennessee Coal and Iron. Leopold bought St. Paul; traders sold. Jewett Brothers (1,000) and Wormser bought Third Avenue; J. W. Davis sold. J. J. Manning and J. L. Worden sold Chicago, Burlington and Quincy. Toler and Halsey bought Atchison preferred; J. J. Manning (1,000) and traders sold. Halsted & Hodges and Housman bought St. Paul; A. E. Fairchild sold. Worden (1,500) bought Atchison preferred. J. S. Bache & Co. bought 2,000 Pennsylvania in all.

BANK STATEMENT CHANGES.

The weekly bank statement showed a loss in cash of $2,875,000 and a decline in surplus of $4,337,125 to $19,678,550, against $30,334,900 this time a year ago and $22,959,325 in 1898. The loan account again presented the interesting feature of the statement. As compared with a week ago, there was an expansion of $11,035,900, which, with the increase of the last few weeks, added over $50,000,000 to the local bank liabilities. The record of loans this year has, to date, been much heavier than at this time a year ago, but the character of the business represented has been far better than last year. A year ago the heavy loan expansion was due to operations incident to industrial combinations, while this year, with the exception of a few syndicate transactions, the increase has been the result of mercantile borrowing. Capital is busy in trade. This furnishes the best explanation of the current gain in bank loans. A credit balance of $2,516,770 for the Sub-Treasury at the Clearing House yesterday was due to heavy payments on Central Pacific account. The note paid was for $2,946,194 79, and did not mature till August, 1901. Payment was anticipated according to the terms of the contract made with the Government, and the first mortgage Central Pacific bonds given as collateral were released.

TENNESSEE COAL AND IRON PLAN.

It is said that the plan for the retirement of the Tennessee Coal and Iron preferred stock, which will be submitted to the stockholders on March 13, provides for an issue of $3,000,000 additional common stock, and an offer to the preferred stock holders for each share, with the accumulated dividends, amounting to 54 per cent, of 180 per cent in new common, which is equivalent to a premium of 26 per cent. The new common over the amount required to retire the preferred stock will be offered to the stockholders at par and underwritten. The proceeds from the sale of stock will be devoted to the payment for additions made to the company's property. The decline in the stock yesterday was helped by reports that the preferred stock holders would not consent to the proposed plan.

EXCHANGE MARKET CONDITIONS.

An exchange market authority says:

During the last two working days since February 16 a further sharp advance in demand sterling brought up within a very small fraction of the gold export point. Had the movement continued another day or two, gold in liberal amounts must have been shipped. On Tuesday, however, the movement collapsed and a decline of ¼ cent in the pound took place. On Wednesday the rate declined a further ¼ cent in the pound, and yesterday the rate stood at 4.87⅛ as against 4.87⅞ last Monday. The buying which had driven the rate from 4.87½ to 4.87⅞ in the space of three or four days looked as if it had some connection with the British war loan issued or to be issued in London. When the demand from that quarter was satisfied the market at once returned to the lowest rate of about two weeks ago. This decline was precipitated largely by English purchases of our stocks during the last few days—ever since the outlook in the Transvaal is so much more favorable to the English. While demand sterling went up ⅛ per cent, Continental bills and sixty days' sterling hardly moved at all, but when the decline came they declined fully 1-16 per cent. The supply of cotton bills continues on a liberal scale, but the export business in grain seems to have suffered a temporary interruption. Of other articles, however, principally manufactured goods, our exports have increased to such an extent that the year's balance of trade, in spite of increased imports, will not fall far short of that of last year."

THE COTTON MARKET.

The cotton market continued strong and active yesterday, following the lead of the Liverpool market, which advanced on spot supplies 1-16d to the basis of 5 3-16d for middling, and on futures 4-64d. There was large buying to cover short accounts, with a special demand for August from Wall Street, which was credited to long account buying. The foreign buying and the short covering exceeded throughout the day the realization selling, and the closing prices were nearly the highest of the day. The March option closed at 8.83, a net gain of 7 points as compared with Friday's closing figure; May at 8.85, against 8.76 on Friday; July, 8.87, against 8.76 on the preceding day, and September closed at 8.14, compared with 7.98 at Friday's close.

BUSINESS CONTINUES ACTIVE.

"Bradstreet's" says:

Generally distributive trade is of satisfactory volume, though affected by weather conditions and holidays. Spring business is enlarging at many markets, East and West, the presence of buyers being encouraged by special passenger rates. A softening of prices of speculatively dealt in staples is to be noted, but the reactions are of narrow extent. Money is steady as a whole, and no higher than a week ago. Bank clearings comparisons are rather less favorable, partly because of less pronounced speculative activity at this time last year. Gains in railway earnings for the first two weeks of February are of absolutely phenomenal proportions, but it must be remembered that there were exceptionally severe weather conditions experienced last year. In spite of this, however, it is to be said that eastbound tonnage is of unparalleled volume, while shipments of spring goods to the country are very large. That rail rates are being badly cut is confidently asserted. The earnings of sixty roads for the second week of February aggregate $7,941,000, an increase of 30.4 per cent over the same period a year ago. Business as a whole, in fact, continues on a large scale, encouraging alike to distributers and consumers. Bank clearings for the week, five days, aggregate $1,389,742,000, a decrease of 8 per cent from last week, of 16 per cent from this week a year ago, but a gain of 16 per cent over 1898, of 77 per cent over 1897 and of 30 per cent over 1892. Business failures for the week number 168, as compared with 199 a week ago, 220 in this week a year ago, 183 in 1898, 258 in 1897 and 271 in 1896."

PEOPLE'S GAS COMPANY REPORTS.

C. K. G. Billings, president of the People's Gas Light and Coke Company, of Chicago, in discussing the affairs of that corporation, was quoted as follows yesterday: "The report that the city of Chicago will extend its electric light plant so as to enable it to light the entire city by electricity, and thus discontinue the use of gas for street lighting, is being used as a bear argument on the stock of our company. There is such a proposition under consideration in Chicago. The city at present owns and operates an electric light plant and there is some talk of issuing $2,500,000 of bonds with which to enlarge this plant and to buy water power from the Drainage Canal. I hope the city will carry out the plan, and will discontinue the use of every street gas lamp in the city. The company makes no money whatever out of its street lighting contract with the city. Last year we lighted 27,000 street lamps at $10 50 per lamp. The lighting, cleaning and care of the same actually cost us more than we received and netted us a small loss. The gas at $10 50 per lamp is equivalent to about 40 cents per 1,000 feet. Gas cannot be manufactured at a profit at that price. We shall be more than satisfied to have the city take the street lighting off our hands. The report that the Ogden Gas Company has been purchased by Standard Oil interests or other outside interests I am assured by Ogden company officials is untrue, and that there has been no change of ownership and that none is contemplated. The further report that our oil is costing us more than formerly is also untrue. When the Manhattan Oil Company was sold by us, we had a long time contract with it to furnish us oil at a satisfactory price, and that contract is still in force. I understand there are also rumors afloat here that a new gas company is to be organized in Chicago. This is evidently made up out of whole cloth. Under the Frontage act no new company can operate until it has obtained consent of property owners, and no attempt to obtain such consents has been made in the city."

HEAVY TRAFFIC RECEIPTS.

Railroad earnings received yesterday for the third week in February showed the following gains over the same week a year ago:

	Increase.
Chicago and Eastern Illinois	$15,000
Florida Central and Peninsular (second week)	8,200
Forth Worth and Denver City (second week)	*2,355
Georgia Railroad (second week)	12,863
Hocking Valley	31,796
International and Great Northern	11,863
Iowa Central	2,256
New-York Ontario and Western	22,079
Rio Grande Western	30,000
Toledo and Ohio Central	12,200
Wheeling and Lake Erie	12,459

*Decrease.

"The Financial Chronicle" computes the gross earnings of sixty-nine roads for the first week in February, 1900, at $8,243,169, an increase of $1,116,615, or 15.45 per cent; sixty-one roads for the second week of February at $8,124,726, an increase of $1,877,142, or 30.04 per cent.

Comparative statement of 115 roads for the month of December:

[illegible]

OUTSIDE SECURITIES.

CITY RAILWAY SECURITIES.

[illegible]

GAS COMPANIES.

[illegible]

FERRY COMPANIES.

[illegible]

ACTIVE ISSUES.

[illegible]

INACTIVE ISSUES.

[illegible]

TRUSTS AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

[illegible]

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

[illegible]

STATEMENT OF THE ASSOCIATED BANKS IN DETAIL.

[illegible]