STOCK VALUES HIGHER.

SHARP ADVANCES MADE.

SCARCITY OF OFFERINGS CAUSES SHORTS TO PAY PREMIUMS—BONDS AND MONEY.

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

STOCKS.

Am Car & F....	15⅝	+1	North Pacific.....	53¼	+ ⅜
American Ice....	47⅛	+2¼	do pref......	74½	+ ¼
Am Smelting....	39⅝	+ ⅜	Nor & West......	32⅝	+ ¼
Am Sugar Ref..	104½	+4½	do pref......	76⅝	+1⅜
Am Stl & Wire.	57	+1¼	National Steel....	45⅛	+2⅛
Am Steel Hoop..	36½	+3	N Y Ont & W....	24	+ ⅜
Am Tobacco.....	106⅝	+2⅝	N Y Central.....	134	+ ¼
Am Linseed....	13¼	— ¼	North American..	15	—
Am Malt........	5⅛	— ⅝	Peo Gas & C.....	98⅝	+8
At Top & S F..	23⅝	+ ⅝	Penn R R........	135	+ ½
do pref......	67⅝	+1⅝	P C C & St L....	70	+2½
Brooklyn R T...	69⅝	+2⅝	Pressed Steel C....	53½	+ ½
Balt & Ohio....	63	+ ⅞	Republic Steel.....	22⅜	+1⅛
do pref......	78⅞	+ ⅛	Reading 1st pf...	58⅝	+ ⅜
Brunswick	9½	—	do 2d pref......	29½	—
C R I & Pac ...	108¾	+1½	Southern Pacific...	38⅛	+ ⅝
Chic Bur & Qy..	125	+1¾	Southern Ry......	13½	+ ¼
C M & St P.....	123⅝	+2	do pref......	58½	+ ½
Chic Gt West....	13½	+ ¼	St L S W pref....	29⅝	+ ⅜
Chic Ind & L....	21⅞	— ⅛	Stand R & T.....	7	+ ⅜
Ches & Ohio....	28⅝	—	St L & S F 2d pf.	34½	+ ½
Col F & I.......	44⅝	+1⅝	Tenn C & I......	95½	+3½
Col & South.....	6¼	+ ¼	Texas & Pacific...	16⅞	+ ⅝
Con Tobacco.....	30¼	+ ⅞	Third Ave R R....	57⅜	+1¼
Con Gas.........	178¼	+ ⅝	Union B & P.....	20¼	—
Den & Rio G.....	19⅝	+ ⅜	Union Pacific.....	49⅝	+ ⅝
Erie 1st pref....	37⅝	+ ⅜	do pref......	74½	+ ½
Federal Steel....	50⅝	+1¼	U S Leather......	12½	+1⅛
Int Paper	20	+2	do pref......	72½	+ ¼
Louis & Nash....	82¼	+ ⅝	U S Rubber......	30	+1
Manhattan	95¾	+1½	West Union Tel...	84	+1⅛
Met Street Ry..	166⅝	+2¼	Wheel & L E.....	10¼	— ⅛
Mo Pacific	46½	+ ¼	do 2d pref.....	27⅝	+ ¼

BONDS.

A T & S F G 4s.	101¾	+ ¼	Nor & West 4s...	95½	+ ¼
do adj 4s......	82⅝	+ ⅜	North Pac 4s.....	104⅞	+ ⅜
B & O 4s........	101⅝	+ ⅛	Reading gen 4s...	85⅝	+ ⅜
do (S W 3½s).	89	— ⅜	St L S W 2ds.....	59⅝	— ½
Cent Pac 3½s....	83¾	— ¼	South Pac 4s.....	83¼	— ⅜
do 4s	98⅝	+ ½	Union Pac 4s.....	105⅜	+ ⅜
Mo Pac T 5s.....	96⅝	+ ⅛	Wis Cent 4s......	90⅞	+ ⅛

THE DAY'S OPERATIONS IN STOCKS.

The stock market was strong the greater part of the day, but dealings were mostly for the account of professional traders. There was, however, a fair demand outside of that created by the short interest, and sentiment appeared to be more brilliant, especially among the people who bought on recent declines. Many Wall Street operators believe that the market should be sold on all rallies, but this view does not impress the interests who are figuring on something more than the small profits of day to day trading. There are many accounts held in brokers' offices that will not be liquidated until prices are much higher than the current level, and the protection back of these accounts is strong enough to stand about any market shock that may develop. It is the character of present holdings that gives the market so much technical strength. As speculation is still in the hands of professional traders, the advice to sell on rallies may well be followed by the operators who are dealing for quick turns.

An active bull market may be starting, but until the money market assumes a more satisfactory outlook extreme caution in stock transactions should be exercised. April settlements are approaching, and it is quite likely that loan expansion incident to the refunding of Government bonds under the provisions of the Currency bill, which will become a law this week, will go further before loan contraction sets in. The expectation of a rapid increase in bank holdings as soon as the Currency bill goes into effect was the inspiration under which the market moved up yesterday. The Street is assuming a good deal in regard to the effect of the Currency measure upon the money market, and many conservative observers believe that transactions entered into now on the basis of an expected enormous gain in the circulation of money will prove failures, if not disasters. The expansion in money supplies will not come all at once, and estimates of an increase of from $200,000,000 to $300,000,000 in the country's circulating medium appeal to some people as extravagant. Government bonds have been rising and banks have been absorbing them. Government bonds may rise to a point at which the banks will find it more profitable to sell than to take out new circulation.

Opinion differs over the probable immediate influence of the Currency measure upon the local money supply, but it is generally agreed that its ultimate effect will be of the greatest benefit. Wall Street traders appear to believe that the bill is solely in their interests, and if its effect upon money and speculation does not meet their expectations, they doubtless will condemn the law with their usual inconsistency. Whatever traders may expect of the bill, and whatever it does or does not accomplish, matters little in considering the real value of securities at present, and if a big increase in money does not immediately take place, investors are not likely to sell their securities. The real worth of stocks warrants higher prices, and if the advance does not come now it will come later on in the year. Stocks are well held. Traders who were short of the market discovered this, to their loss, in yesterday's operations. A feature of the dealings was the small supply of stock available at ruling prices. Speculative holders were not disposed to part with their securities unless substantial premiums were offered, while investors were not in the market at all as sellers. Confidence in the situation is reflected in the refusal of holders to sell. It remains to be seen whether or not this confidence will inspire new speculative buying.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U. S. ex 2s, reg.	102¼	—	U.S. 4s, 1925.reg.	136¾	137
U. S. 3s, reg...	111½	112½	U.S. 4s, 1925.cou.	136¾	137
U. S. 3s, cou...	111½	112½	U.S. 5s, 1904.reg.	116½	117¼
U. S. 3s, small.	111½	112½	U.S. 5s, 1904.cou.	116½	117¼
U.S. 4s,1907,reg.	117¼	118	Dist. of C. 3-65s.	118	—
U.S. 4s,1907,cou.	118¼	119			

RAILROAD BONDS.—Market firm. Total sales amounted in par value to $2,275,300, against $951,500 on Saturday. The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Baltimore and Ohio Southwestern Division 3½s, Central Pacific 3½s and 4s, Chesapeake and Ohio 4½s, Missouri Pacific Trust 5s, Norfolk and Western 4s, Northern Pacific 3s and 4s, Reading general 4s, St. Louis, Southwestern 2ds, Southern Pacific 4s, Union Pacific 4s, Wabash debenture Bs and Wisconsin Central 4s.

AMERICAN SECURITIES ABROAD.

London, March 12, 4 p. m.—American securities opened firmer in response to the improvement in New-York Saturday. Prices were well maintained throughout, and the market closed firm, with a light demand. Last prices were: Canadian Pacific, 100⅞; Erie, 13⅝; Erie 1st preferred, 38⅝; Illinois Central, 116¼; Union Pacific preferred, 76¼; St. Paul, 125¾; New-York Central, 137½; Pennsylvania, 69⅛; Reading, 9⅝; Northern Pacific preferred, 76¼; Atchison, 23⅞; Louisville and Nashville, 84½; Grand Trunk, 8⅝, and Anaconda, 10.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 3½@4 per cent, with exceptions at 6 per cent. Time money, 5@5½ per cent for sixty days, 5@5½ per cent for three, four and six months on railroad collateral. Commercial paper, 4¾@5½ per cent for three, four and six months for the best names, and above for names not so well known.

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

	Cables.	Sight.	Sixty days.
Sterling	4.86¾	4.86@4.86¼	4.82¼@4.82½
Francs	5.17½	5.18⅝@5.18¼-1-16	5.21⅞@5.21¼-1-16
Ti'm'ks	95@95 1-16	94 13-16@94⅞	94 1-16@94⅛
Guilders	—	40 1-16@40⅛	39 11-16@39¾

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.83½	4.87
Paris francs	5.20⅝	5.16⅞
Antwerp francs	5.21¼	5.17½
Berlin reichsmarks	94¼	95
Bremen reichsmarks	94⅜	95⅛
Frankfort reichsmarks	94⅜	95⅛
Hamburg reichsmarks	94⅜	95⅛
Amsterdam guilders	40	40⅛

DOMESTIC EXCHANGE. — New-Orleans — Commercial, $1 discount; bank, $1 premium. San Francisco—Sight, 15c; telegraph, 15½c. Cincinnati—Between banks, 25@40c discount; over the counter, 50c premium. Charleston—Buying, par; selling, 1-10 premium. Boston—15c and 16 2-3 discount. Chicago—30c discount. St. Louis—Par. Savannah—Buying, 75c; selling, 75c per $1,000.

BANK CLEARINGS. — New-York — Exchanges, $106,789,293; balances, $6,967,430. Baltimore—Exchanges, $2,898,110; balances, $467,040. Boston—Exchanges, $15,368,578; balances, $1,478,024. Philadelphia—Exchanges, $10,182,698; balances, $1,792,747. Chicago—Exchanges, $22,341,932; balances, $1,166,670.

FOREIGN MONEY MARKET.—Call money in London, 3½@4 per cent. Open market discount rate for short bills, 4 per cent, and for long bills, 4 per cent. Berlin discount rate, 5⅛ per cent. Berlin exchange on London, 20 marks 51½ pfennigs. Paris exchange on London, 25 francs 23 centimes. Paris discount rate, 3¼ per cent.

FOREIGN SECURITIES.—British consols for money, 101 3-16; for the account, 101 7-16; French rentes, 101 francs 92½ centimes. Spanish 4s, 70½.

THE SILVER MARKET.—Bar silver, 59⅞c. Mexican silver dollars, 47¾c. Bar silver in London,

GOLD PREMIUM.—In Madrid, 31.02; Lisbon, 44; Buenos Ayres, 127.30; Rome, 6.96¼.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

	Actual sales— Open.	High.	Low.	Fin.	—Closing— Bid.	Ask.	Shares sold.
Albany & Sus...	—	—	—	—	195	—	—
Adams Express.	114½	114½	114½	114½	114	116	25
Am Car & F'dry	14⅞	15¾	14⅞	15¾	15¼	15¾	1,420
do pref........	62⅞	63	62⅞	63	62⅞	63	1,429
American Coal..	—	—	—	—	140	160	—
Amer Cotton Oil	33½	33½	33½	33½	33¼	33½	120

BONDS AND BANK STOCKS.

50000 L E & St L Con 1st 5s Rcts.... 67		16000 do 105⅜	
13000 L & N Cl Tr 4s. 99½		1000 U S L Deb 6s...116½	
10000 M St Ry Gen 5s.118⅛		7000 Wabash 1st 5s....116¾	
5000 Mex Cent Con 4s 79½		2000 do D & C Ext.109	
15000 do 78½		76000 do Deb B....... 37	
1000 do 1st Inc..... 26⅛		16000 do 37⅛	
7000 do 26¼		10000 do 37¼	
3000 do 26⅜		3000 W S Gtd 4s.s20F.113¼	
9000 Mex Int Con 4s. 86¾		5000 W N Y & P 1st..113½	
7000 Mich C Con 7s..109⅝		10000 do Gen......... 73	
2000 M K & T 1st 4s 91¾		5000 do 73½	
10000 do 2d.......... 66¼		5000 do Inc.......... 26½	
6000 do 66⅜		15000 Wis Cent 1st 4s.. 90⅞	
4000 do 66¼		10000 do 91	
5000 Mo P 1st Con 6s.117½		3000 do 90¾	
		5000 do 90⅞	

Total sales of bonds, $2,275,500.

THE FEDERAL TREASURY.

The daily Washington Treasury statement, covering actual results of two days ago, compared with the last preceding statement, is as follows:

	March 10.	March 12.	Changes.	
Net gold.........	$241,768,798	$242,931,049	Inc.	$1,162,251
Net silver.......	7,726,649	7,855,689	Inc.	129,040
Net U. S. notes..	12,680,947	12,394,858	Dec.	286,089
Net Treas. notes.	853,640	829,810	Dec.	23,830
Actual cash over outstanding certificates	$263,029,434	$264,011,406	Inc.	$981,972
Deposits in National banks...	112,176,794	112,220,119	Inc.	43,325
Available cash	$375,206,228	$376,231,525	Inc.	$1,025,297
Minor liabilities.	73,279,069	72,556,469	Inc.	722,600
Act'l cash bal.	$301,927,159	$303,675,056	Inc.	$1,747,897

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $549,921; internal revenue receipts, $1,413,172; miscellaneous receipts, $55,085. Total receipts for the day, $2,018,179; expenditures, $1,545,000. Receipts for the month to date, $18,868,642; expenditures, $15,165,000; excess of receipts, $3,703,642. Receipts for the fiscal year to date, $397,305,567; expenditures, $355,838,611; excess of receipts, $41,466,956. Receipts of National bank notes for redemption, $259,586.

EXPORTS IN FEBRUARY.

The value of domestic exports in February, not including manufactures, compared with the preceding month and with February a year ago follows:

	Feb., 1900.	Jan., 1900.	Feb., 1899.
Total breadstuffs......	$17,266,530	$17,541,249	$20,873,773
Cattle and hogs.......	2,620,808	1,836,528	1,724,692
Provisions	13,273,868	11,508,340	12,650,919
Cotton	30,839,371	27,104,291	17,526,440
Minerals, oils.........	5,507,351	6,339,185	3,403,331
Total exports.......	$69,507,928	$64,329,593	$56,179,155

Value of breadstuffs and cotton exports in February of preceding years:

	1898.	1897.	1896.
Breadstuffs	$21,876,572	$15,049,773	$13,553,849
Cotton	21,761,167	17,190,738	22,388,509

CONSOLIDATED EXCHANGE SALES.

STOCKS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Steel & W.	56⅜	57⅜	55⅞	57¼	2,170
Am Sugar Ref..	101	104½	100⅛	104½	50,760
Am Tobacco....	104⅝	106¾	104	106⅝	3,770
Mo Pacific......	46¼	46⅞	46⅛	46⅝	680
Moulton	.30	.30	.30	.30	100
N Y Central....	134¼	134½	134¼	134½	20
N Y Ont & W...	24	24	24	24	10
Norf & West...	32⅜	32⅜	32¼	32¼	20
Northern Pacific	52⅞	53⅜	52⅞	53¼	200
Ophir	.90	.90	.90	.90	100
Pharmacist	.13½	.13½	.13½	.13½	500
Pacific Mail.....	38½	38½	38½	38½	70
People's Gas....	96⅜	98⅜	95½	98⅜	8,840
Reading	17	17¾	17	17⅝	280
do 1st pref....	58⅛	58¼	58⅛	58⅜	220
Rep Iron & Steel	21½	22¼	21½	22¼	40
Southern Pacific.	37¾	38⅜	37¾	38¼	730
Southern Ry....	13¼	13⅝	13¼	13⅝	160
do preferred...	58½	58½	58½	58½	10
Sierra Nevada..	.60	.60	.60	.60	300
Tenn C & I.....	93	95¾	93	95⅝	920
Texas Pacific....	17⅜	17⅜	17¼	17¼	140
Third Avenue...	56½	58⅝	56	57⅝	4,570
Union Pacific...	49¼	50	49⅛	49⅞	2,360
do preferred...	74¼	74¼	74¼	74¼	39
U S Leather....	11½	12⅝	11½	12½	2,510
U S Rubber.....	29¼	29¼	29¼	29¼	50
Western Union..	83	83	83	83	20
Work	.37	.37	.37	.37	500

Total sales.............................123,980

BONDS.

	Opening.	Highest.	Lowest.	Closing.	Sales.
Am Gas 5s.....	97	97	97	97	$5,000

WHEAT.

	Opening.	Highest.	Lowest.	Closing.	Sales, bush.
May option.....	63	66½	65⅞	63⅜	333,000

WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES MARKET. — Market closed firm and active. Standard Oil closed at 526@529, against 527@528 on Saturday. Last prices on other prominent issues were: Havana Commercial, 17@18; preferred, 56@58; Baking Powder, 94¾@95; Bay State Gas, 1⅜@1½; Pump, 18@19; preferred, 64½@66; Markeen Copper, 6@8; Amalgamated Copper, 94⅞@95; Amsterdam Gas, 26½@27¼; preferred, 47¾@49; Rubber Goods, 29@29½; preferred, 80½@81½; Distilling of America, 7¼@7½; preferred, 28½@29; Sloss-Sheffield, 27@29; preferred, 69@70½; Storage Power, 11@13; General Carriage, 7@7½.

FOREIGN TRADING.—London prices for American stocks were strong, and foreign houses bought upward of 30,000 shares in the local market. The buying was heavy in Anaconda Mining, of which 5,000 shares were taken for foreign account. Other stocks in which the London buying was heavy were Norfolk and Western, Union Pacific, Baltimore and Ohio, and St. Paul.

EXPORTS OF SILVER.—The steamers sailing for Europe on Thursday will take out 300,000 ounces of silver, shipped by Lewisohn Brothers.

BROOKLYN RAPID TRANSIT.—Brooklyn Rapid Transit stock was well bought on the report that February earnings showed an increase of $22,000 over February a year ago.

ATCHISON EARNINGS.—The gross earnings of the Atchison system for February are estimated at an increase of $560,000 over February, 1899.

MISSOURI PACIFIC MEETING.—The annual meeting of the Missouri Pacific will be held in St. Louis to-day. No change in the directory is contemplated, and it is understood that no mention will be made of dividends. The annual report will be presented and will show a satisfactory surplus.

EDMUND JANEWAY'S NEW PLACE.—Edmund Janeway, who for ten years was the New-York City passenger agent of the Missouri Pacific Railway Company, has been appointed the travelling passenger agent of the Chicago, Milwaukee and St. Paul, with headquarters at Philadelphia.

A NEW BANKING FIRM.—Asa P. Potter and S. E. Kirkham, the latter a member of the New-York Consolidated Exchange, have formed a copartnership for the transaction of a general banking, investment and stock commission business.

CHARACTER OF TRADING.

Extensive covering of shorts by large and small operators was the leading feature of the market. Commission house business was relatively light, but brokers representing some of the more important market interests were buyers. Rockefeller buying was reported. The so-called Flower stocks were strong and active, especially People's Gas, which rose 3 points. Standard Oil interests took St. Paul; foreign houses also bought. A new bull pool was said to be at work in Missouri Pacific. Commission houses and room traders bought Sugar Refining, which advanced 4⅛ points net. The industrials were all active, and gains of a point or more were common. American Tobacco rose over 2⅛ per cent and American Hoop 3 per cent. The local traction group, including Third Avenue, enjoyed sharp gains, while the general railroad list showed marked improvement. The Street was bullish, despite the firmer money market, and in some speculative quarters it was thought that the turn in favor of the bulls had come to stay.

Some of the buyers and sellers were: Dick Brothers & Co. (1,000) bought American Tobacco. Muir & Powell bought Norfolk and Western; H. Clews & Co. (1,000) sold. Price, McCormick & Co. bought Wire; Bell & Co. sold. O. Kohn (1,000) bought Sugar; J. F. Carlisle, P. J. Goodhart & Co. and Wassermann Brothers sold. W. B. Oliver sold Wire. J. S. Bache & Co. and P. W. Harding & Co. sold Atchison preferred. C. I. Hudson & Co. (1,500) and Price, McCormick & Co. (1,000) bought American Tobacco. Muir & Powell bought New-York Central. F. W. Savin & Co. (1,000) bought Wire common. Moore & Schley bought Atchison preferred. A. De Cordova & Co. (1,000) and E. & C. Randolph (1,000) sold Sugar Refining. Weaver, Harris & Co. (2,000) bought Sugar Refining; Mendham Brothers sold. T. W. Myers & Sons (1,000) bought Wire; J. J. Humbert (1,000) sold. E. & C. Randolph bought American Tobacco. Bell & Co. (1,000) and Halle & Stieglitz bought Union Pacific; E. C. Anness sold. Halle & Stieglitz (1,500) bought Brooklyn Rapid Transit. Andrews & Criss (10,000 in all) bought St. Paul. F. W. Savin & Co. (1,000) and J. A. Taylor bought Atchison preferred; H. Clews & Co. and Moore & Schley sold. H. S. Sternberger, W. B. Oliver and R. H. Thomas & Co. bought American Tobacco; F. L. Seligsburg, D. Henry and G. M. Carnochan & Co. sold. Halle & Stieglitz bought (1,000) Missouri Pacific. Weaver, Harris & Co. (2,000), Joseph Connah (1,000), H. Content & Co. (2,500), J. A. Blair & Son, Post & Flagg and H. G. Campbell & Co. bought Sugar Refining; Ladenburg, Thalmann & Co. (2,000) and I. & S. Wormser (about 3,000) sold. Dick Brothers & Co. and Mendham Brothers bought American Tobacco; C. I. Hudson & Co. sold. I. & S. Wormser bought Metropolitan Street Railway. Halle & Stieglitz bought (500) Chicago, Burlington and Quincy. A. A. Housman & Co. bought (5,000) Atchison preferred. De Coppet & Doremus bought American Tobacco. Muir & Powell sold People's Gas. Otto Kohn, H. Content & Co. and Van Emburgh & Atterbury bought Sugar Refining.

MONEY MARKET CONDITIONS.

The call money market ran up to 6 per cent yesterday and time money was noticeably firmer. The ruling rate for call loans was 4 per cent, with the last loan at 3½ per cent. With the surplus of the Associated Banks at only a little more than $5,000,000 higher rates for money might naturally be expected; but the feeling among lenders seems to be that a higher level of rates would not hold after the currency bill becomes a law. Stock brokers are able to secure easy terms because mercantile borrowers are holding off and because there is little competition in the market. At the same time, however, it does not seem possible that current comparatively low rates will hold with bank reserves decreasing rapidly, notwithstanding the expected benefits from the currency bill. Premiums on bonds may not be paid from the Treasury surplus, but from deposits in National banks, and the supply of money may not increase so rapidly as some people expect. The time money market is distinctly firm in tone, and, according to experts, a moderate increase in the demand, which is now light, would temporarily at least cause higher rates. While bids for money on time are numerous at 4½ and 4¾ per cent, 5 per cent is the actual minimum, and that on good collateral. At that figure money is available for all periods up to six months. Prime mercantile paper is in very light request by New-York banks at 5 per cent. Business at interior points is fairly large.

AMERICAN CAR AND FOUNDRY.

Industrial companies which are not overcapitalized and whose stocks are held by individual investors and prominent banking interests are not losing business because of the recent bear pressure on industrial securities. Strength in the American Car and Foundry issues, especially in the 7 per cent preferred stock, has been a feature in the last few days, although the dealings have not been heavy. Bear efforts to force liquidation in a well held stock, such as the security named, are not likely to be successful. Car and Foundry securities command confidence because of the large earning power of the company and the conservative basis upon which the organization of the company was effected. The earnings of the company for the first three quarters of the company's year follow:

	Gross.	Net.
May 1..................	$9,157,796	$65,817
August 31..............	10,033,175	930,612
November 30............	10,081,936	1,127,983

The quarter ending this month will show net earnings of over $1,200,000. In the first nine months the company had a surplus after preferred dividends of $1,190,187. It is the intention of the management to accumulate profits until the original $5,000,000 of working capital is increased to $9,000,000 or $10,000,000, and it is believed that this amount will be reached by June, 1900, in addition to paying the regular 7 per cent dividend on the preferred stock. The company's report of accounts at the close of business on February 7 follows:

ASSETS.

Car accounts	$4,051,669 25	
Miscellaneous accounts..........	1,017,082 42	
Cash	717,144 73	
Material on hand................	7,769,232 12	
		$13,555,126 52

LIABILITIES.

Outstanding vouchers not due...	$1,753,287 73	
Notes and accounts not vouchered	4,469,764 37	
		6,223,052 10
Excess assets..................		$7,332,076 42

On February 10 the amount due the company for cars delivered was $3,879,294. The capital stock is $30,000,000 preferred and $30,000,000 common, of which $29,090,000 is issued in both classes. There is no bonded debt. The stock was put on the market at an unfavorable time, and in consequence it is held by the original owners, who do not now appear inclined to sell. The annual capacity of the company is 100,000 freight cars, 500 passenger cars, 350,000 tons of wheels, 300,000 tons of forgings, 150,000 tons of castings, 90,000 tons of bar iron and 30,000 tons of pipe. The preferred stock pays 7 per cent dividends and yields over 11 per cent, and at its current level, and in view of the substantial character of the business and the men in control, this preferred stock is considered by experts one of the cheapest good industrials on the list. The American Car and Foundry Company is composed of the more important car building concerns in the country, and in the poorest of years the preferred stock will be attractive.

SUGAR STOCK ADVANCE.

The advance in American Sugar Refining began with heavy buying by Rudolph Keppler & Co., followed by the purchase of round amounts by prominent traders and commission houses. R. J. Kimball & Co., L. W. Wormser and R. W. Newton were active buyers. Tilgham, Rowland & Co. were heavy sellers. The old story that the sugar war had been settled accompanied the rise in the stock. The starting up of the company's plant in Jersey City is due to the improvement in the refined sugar market. The Brooklyn refinery of the "trust" is still closed, and it is not known if any date has been set for a reopening of the plant. The Mollenhauer and the National refineries are also still closed, but the former is expected to start about April 1, while no date has been fixed for the reopening of the National. The demand for refined sugars at the present time is such that a further reduction in the price of refined is hardly expected by the trade. Jobbers throughout the country have been holding off for lower prices, but as their hopes in that respect have not been realized they are now coming into the market for sugars and are urging prompt shipment.

WEEKLY STATEMENT OF NON-MEMBER BANKS.

Banks.	Capital.	Net profits.	Loans.	Specie.
Mechanics and Traders'	100,000	201,700	853,600	17,800
Nassau National	300,000	616,700	3,790,000	141,000
National City	300,000	561,000	2,389,000	96,000
North Side	100,000	115,100	663,200	12,100
People's	100,000	127,700	858,400	34,900
Schermerhorn	100,000	60,600	490,400	18,800
Seventeenth Ward	100,000	70,900	465,800	7,200
Sprague National	200,000	226,100	1,067,300	106,200
Twenty-sixth Ward	100,000	56,800	433,500	9,200
Union	100,000	55,800	283,300	8,100
Wallabout	100,000	43,800	609,900	25,200
Merchants'	100,000	17,000	395,700	3,600
Borough of Richmond.				
Bank of Staten Island..	25,000	51,400	518,000	16,800
First National, S. I....	100,000	80,800	650,000	29,300
OTHER CITIES.				
First Nat'l, J. City...	400,000	780,600	4,731,600	182,100
Hudson Co. Nat'l, J. C.	250,000	543,560	2,121,900	81,200
Second Nat'l, J. City..	250,000	362,700	1,349,400	55,900
Third Nat'l, J. City...	200,000	220,700	907,200	31,800
First Nat'l, Hoboken..	110,000	443,900	1,827,800	102,300
Second Nat'l, Hoboken	125,000	97,400	731,000	54,300
Total National banks	$2,487,000	4,384,100		
Total State banks...	4,875,000	3,754,700		
Totals	$7,362,000	$8,138,800	58,567,200	$2,569,500
*As per official reports: 11 Nat'l banks, Feb. 13, 1900; 34 State banks, Dec. 4, 1899. $246,000 dec., reserve.			151,100	†38,200

SOUTHERN TRADE CONDITIONS.

An officer of one of the Southern railroads was quoted as follows yesterday regarding trade conditions in the South:

The rise in cotton is creating one of the greatest transformations in the South that has ever been witnessed there. Every bale of cotton of previous crops held in the warehouse has come to market, while the present crop and the immediate future crop are being sold at most advantageous prices. The money for this cotton has gone directly to the planter. The result is a distribution of wealth to those who fairly deserve it. The immediate effect is seen in more liberal expenditures by planters for supplies. This money is in turn swelling the fortunes of tradesmen. In addition the development of the steel industry at Birmingham is giving that section of country a veritable boom, which is also reflecting upon conditions in all other parts of the South. The railways are coming in for their share of the prosperity; not one of them is being left behind. Louisville and Nashville and the Southern Railway are, of course, reaping the greatest benefits. These properties have been put into excellent physical condition, and the improvement in earnings is giving the managers opportunity to perfect many plans for improvement which have been held in abeyance pending just such developments as are now taking place.

HEAVY MARCH EARNINGS.

Earnings reported yesterday for the first week in March showed the following gains over the same time last year:

	Increase.
Buffalo, Rochester and Pittsburg	*$5,381
Canadian Pacific	*70,000
Central of Georgia	6,304
Chicago, Indianapolis and Louisville	5,428
Chicago and Eastern Illinois	3,300
Chicago Great Western	819
Cleveland, Lorain and Wheeling	*1,742
Denver and Rio Grande	25,000
Evansville and Terre Haute	2,640
Evansville and Indianapolis	*168
Hocking Valley	24,053
Kanawha and Michigan	5,326
Louisville and Nashville	62,550
Mexican Central	87,613
Mexican National	33,586
Minneapolis and St. Louis	*3,509
Missouri, Kansas and Texas	10,488
Missouri Pacific	57,000
Norfolk and Western	59,986
Peoria, Decatur and Evansville	4,587
Rio Grande Southern	1,186
Rio Grande Western (fourth week in February)	19,400
Santa Fe, Prescott and Phœnix (fourth week in February)	5,779
Texas and Pacific	3,600
Toledo and Ohio Central	3,335
Toledo, Peoria and Western	312
Toledo, St. Louis and Kansas City	*3,468
Twin City Rapid Transit	6,138
Wabash	*14,495

*Decrease.

NEW PRODUCE EXCHANGE COMMITTEES

President Elliott T. Barrows, of the New-York Produce Exchange, has appointed a committee to formulate rules regarding commission rates on grain futures; also a committee to draft a rule relative to the settlement of differences on contracts by arbitration.

OUTSIDE SECURITIES.

ACTIVE ISSUES.

	Bid.	Asked.		Bid.	Asked.
Amalg Copper...	94⅞	95	Int Pump pref....	64½	66

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Brooklyn Ferry.	23	24	N Y & E R 1st 5s	95	98
do 5s	88½	90	Tenth & 23d St..	87	90
Hoboken Ferry..	65	67	do Bonds	105	107
do 1st 5s......	92	94	Union Ferry	35	37
Met Ferry 5s...	108	111	do 1st 5s......	99	100¼
N Y & E R....	67	68			

CHICAGO STOCKS.

(Furnished by Walker Brothers, No. 71 Broadway.)

	High.	Low.	Close.
American Linseed	13⅝	13	13⅝
do preferred..............	57¾	57⅛	57¾
American Radiator..........	49	49	49
American Tin Plate.........	33	33	33
Chicago Union Traction....	22	22	22
Diamond Match..............	122	121½	121½
Metropolitan Elevated......	29⅛	29	29⅛
do preferred..............	78	77	78
National Biscuit...........	37⅛	35⅞	37⅛
do preferred..............	91½	91½	91½
West Chicago...............	109¾	109¾	109¾

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 1 Broad-st.)

	Saturday.	To-day.		Saturday.	To-day.
A T & S F com.	22⅞	23⅝	Atchison 4s......	—	98⅝
do pref.......	66⅛	67½	Gen Electric 5s..	114	—
Am Bell Tel....	311	314	New-England 6s.	111	111
Am S R Co com.	100¼	104¼	Old Dom Mng...	18¾	19¾
do pref.......	109	109	Atlantic	23½	24
Bost & Albany..	239	240	Bost & Mont....	295	302
Bost & Me com.	195	194	Butte & Bost....	65	67
Chic Bur & Qy.	123⅝	124⅝	Cal & Hecla.....	730	735
Fitchburg Rd pf.	132	131½	Centennial	18	18¾
Gen Elec com..	124½	126½	Franklin	14½	15

PHILADELPHIA STOCKS.

COLORADO SPRINGS STOCKS.

SAN FRANCISCO STOCKS.

RAILROAD EARNINGS.