STOCK MARKET STRONG.

SPECULATION MORE ACTIVE.

BETTER BANK STATEMENT THAN EXPECTED—BONDS AND MONEY.

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

STOCKS.

Am Car & F....	16¾	+ ¼	Mex Cent.........	14⅝	+ ⅝
do pref........	65	+ ¼	Mex Nat	4⅞	——
American Ice....	48⅛	+ ¼	North Pacific.....	53¼	+ ⅛
Am Smelting....	39½	+ ¾	do pref.........	74⅝	+ ⅛
Am Sugar Ref...102⅝		+ ⅝	Nor & West......	32¼	——
Am Stl & Wire..	57	+ ⅝	do pref.........	76⅛	+ ⅛
Am Steel Hoop..	35¾	+ ¾	N Y Ont & W...	23⅛	+ ⅛
Am Tobacco.....106		+ ⅝	N Y Central......134⅝		+ ¼
Am Linseed	13½	——	National Steel....	46	+ ⅞
Anaconda	47¼	+ ¾	North American..	15⅝	+ ¼
At Top & S F...	23⅝	+ ⅛	Peo Gas & C.....	97¾	+ ¼
do pref.......	68⅛	+ ¼	Pullman P Car....183¼		—1⅝
Brooklyn R T...	66⅞	— ⅝	Penn R R........135		——
Balt & Ohio.....	63¾	+ ¼	P C C & St L pf.	83	+2
do pref.......	76¼	+ ⅛	Pacific Mail......	36¾	+ ⅝
C R I & Pac....108⅞		+ ⅛	Republic Steel....	22	+ ⅛
Chic Bur & Qy..127¼		+ ½	do pref.........	66¼	— ⅛
C M & St P.....123¾		+ ⅝	Reading 1st pf...	57	+ ½
Chic Gt West...	13¾	+ ¼	Rio Grande W pf.	91½	+1½
Chic Ind & L...	21¼	— ¼	Southern Pac.....	38¼	+ ¼
Ches & Ohio....	28¾	+ ¼	Southern Ry......	13⅝	+ ⅝
Col F & I.......	45	+1¼	do pref.........	58⅛	+ ⅛
Col & South.....	6¾	+ ⅛	Tenn C & I......	95¾	+2¼
Col Midland	11⅛	+ ⅛	Third Ave R R...	68¼	+ ¼
Con Tobacco.....	29½	+ ⅝	Union Pacific	49⅝	+ ⅝
Con Gas 178		+ ½	do pref.........	74¾	——
Del Lack & W..177½		+ ½	U S Leather......	12¼	+ ¼
Erie	13	+ ¼	U S Rubber......	29	+1
Federal Steel....	50½	+ ½	West Union Tel...	84	+ ½
Louis & Nash....	82	+ ½	Wheel & L E....	10¼	+ ¼
Manhattan*......	93¾	+ ⅝	do 2d pref......	27¼	+ ¼
Met Street Ry...161		— ⅞	Wis Central......	16½	— ½
Mo Pacific	45¼	+ ¼	do pref.........	49	—1

BONDS.

A T & S F G 4s.101¼		— ⅛	K C P & G ctfs..	69½	— ⅝
do adj 4s......	83⅝	+ ½	Mex Cent 1st inc..	28⅛	+ ¼
Cent Pac 4s.....	98⅞	+ ¼	North Pac 3s.....	66½	+ ½
Ches & O 4½s..	97⅛	+ ⅛	St L & I M 5s....111⅞		+ ¼
Col Mid 1st 2-4s.	71	+ ¼	St L S W 1sts...	88⅞	— ⅜
D M & M l g 3½s	36½	+2½	Union Pac 4s.....105¾		— ¼
Erie 1st gen 4s..	72	+ ⅜	W N Y & P inc 5s	27¼	+ ½

THE DAY'S OPERATIONS IN STOCKS.

In yesterday's short business session stocks were strong and moderately active. Shorts covered throughout the list, while a fair commission house demand was noted. Higher prices for American securities in London, the declaration of a 2 per cent dividend on Tennessee Coal and Iron and a much better bank statement than had been expected served to strengthen prices, while they encouraged the belief in many circles that quotations would work higher to-morrow and throughout the week. The market was strong Saturday a week ago and on the Saturday preceding, but the following weeks were not marked by any noteworthy improvement in values. But precedents are not safe to follow in stock market trading, especially in the present instance, as conditions governing speculation are apparently beginning to work in favor of better prices. Local bank conditions have been restraining factors in market operations. Continued loan expansion and cash withdrawals have reduced surplus above legal requirements from $30,000,000 a few weeks ago to $2,686,425 in yesterday's statement; but fortunately a turn in the tide of the money movement seems at hand, as the factors inducing heavy loan expansion have been succeeded by operations that foreshadow loan contraction. And the loss in cash is likely to grow steadily less, for the period of heavy Treasury receipts, which are taken in great part from this centre, is nearing an end.

A large part of the enormous gain in loans in the last few weeks has been due to operations incident to Government bond refunding. A decrease of over $11,000,000 in loans in yesterday's statement reflects that such operations have been eliminated as loan market factors, and it is therefore safe to assume that current liabilities will be steadily reduced for some time to come. Of course the building up of the surplus through loan and deposit contraction cannot be rapid unless cash losses are succeeded by gains, but there is good reason to believe that the decrease in cash last week marks the end, for the present at least, of heavy withdrawals of money from the local institutions. Interior exchange on New-York is beginning to turn in favor of this city, and it is confidently expected that the local big holders of Government bonds will soon become heavy sellers to the interior for bank note circulation purposes. In this case a large amount of money will move this way. The heavy accumulation of Government bonds in the last month has not been made entirely for new bank note circulation. The local banks are not likely to take out as much circulation as recent operations in bonds would suggest, and the sequel of these recent heavy transactions will doubtless be found in the sales of Government bonds for speculative profits, rather than in new bank note circulation at this centre.

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

	Saturday, March 10.	Saturday, March 17.	Net change.
American Car & F.......	14¾	16¾	+2
American Smelting	39	39½	+ ½
American Steel & Wire...	55¾	57	+1¼
do preferred	91	92	+1
American Steel Hoop.....	33½	35¾	+2¼
American Sugar Ref Co..	*100⅝	102⅝	+2
American Tin Plate	32	33½	+1½
[illegible]	[illegible]	[illegible]	[illegible]

*Ex dividend.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

[illegible]

RAILROAD BONDS.—Market strong. Total sales amounted in par value to $1,834,000, against $2,295,500 on Friday. The heaviest dealings were in the Atchison and Baltimore and Ohio issues, Central Pacific 4s, Chesapeake and Ohio 4½s, Erie first general 4s, Kansas City, Pittsburg and Gulf certificates, Mexican Central 1st and 2d incomes, Norfolk and Western 4s, Northern Pacific 3s and 4s, Reading general 4s, St. Louis and Iron Mountain 5s, St. Louis Southwestern 1sts and Union Pacific 4s.

AMERICAN SECURITIES ABROAD.

London, March 17, 2 p. m.—American securities opened above parity level and remained steady all day. Trading on account of the settlement was light. The final tone was firm. Last prices were: Canadian Pacific, 97¾; Erie, 13⅝; Erie first preferred, 39; Illinois Central, 116¼; Union Pacific preferred, 76¾; St. Paul, 127; New-York Central, 138¼; Pennsylvania, 69¼; Reading, 9; Northern Pacific preferred, 76¼; Atchison, 24; Louisville and Nashville, 84⅛; Grand Trunk, 8¼, and Anaconda, 9½.

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.	—	—	—	—	114	116	——
Am Car & F'dry	17	17	16¾	16¾	16¾	17	510
do pref.........	64¾	65¼	64¾	65	65	65¼	695
American Coal..	—	—	—	—	140	160	——
[illegible]							

Total sales for the day.......151,005

*Unlisted. †All sold.

BONDS AND BANK STOCKS.

40000 do 36½		10000 do 111⅞	
5000 Erie 1st Pr 4s.. 89¾		15000 St L Swn 1st 4s.. 88⅝	
10000 do 1st Gen 4s.. 71¾		3000 S A & A P 4s... 76	
24000 do 71⅞		6000 So Pac Cl Tr 4s.. 83	
25000 do 72		8000 So P Cal Stpd 5s.107⅞	
1000 Flint & P M 6s.123¼		5000 South Ry 1st 5s..110	
18000 Ft W & R G 1st. 59		10000 T & N O Con 5s.103	
1000 Hock V 1st 4½s.100		12000 Tex & P 1st 5s..114½	
5000 H & T C Gen 4s. 86½		1100 T & O C Gen 5s.. 99¾	
5000 Ill C 4s 1952....105		5000 T P & W 1st 4s.. 83½	
1000 Int & Gt N 1st..121		1000 Union Pac 1st 4s.106	
20000 do 2d......... 90		12000 do 105⅞	
5000 do 90½		1000 do 105¾	
10000 do 3d......... 59		5000 W N Y & P Inc.. 27	
4000 Kan & Mich 4s.. 90		5000 do 27¼	
78000 K C P & G 1st Rcts 70		87000 Wis Cent Gen 4s. 90⅞	
		1000 do 91	
41000 do 69¾		65000 do 90⅞	

Total sales of bonds, $1,834,000.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 5 per cent. Time money, 5@5½ per cent for sixty days, 4½@5½ per cent for three, four and six months on railroad collateral. Commercial paper, 5@5½ per cent for three, four and six months for the best names, and above for names not so well known.

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

	Cables.	Sight.	Sixty days.
Sterling..	4.86¼	4.85¾@4.86	4.82@4.82¼
Francs ..	5.17½-1-16	5.18¾@5.18⅛-1-16	5.21⅞@5.21¼-1-16
R'marks.	94 15-16@95	94⅝@94 13-16	94 1-16@94⅛
Guilders..	——	40@40 1-16	39 13-16@39⅞

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.83½	4.87
Paris francs.....................	5.20⅝	5.16⅞
Antwerp francs...................	5.21¼	5.18⅛
Berlin reichsmarks...............	94¼	95
Bremen reichsmarks...............	94¼	95
Frankfort reichsmarks............	94¼	95
Hamburg reichsmarks..............	94¼	95
Amsterdam guilders...............	40	40¼

DOMESTIC EXCHANGE. — New-Orleans — Commercial, 75c discount; bank, $1 premium. San Francisco—Sight, 17½c; telegraph, 20c. 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—Par. St. Louis—25c premium. Savannah—Buying, 75c; selling, 75c per $1,000.

BANK OF GERMANY STATEMENT.—The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand increased 16,220,000 marks; treasury notes increased 960,000 marks; other securities increased 17,820,000 marks; notes in circulation decreased 10,580,000 marks.

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, 5⅜ per cent. Berlin exchange on London, 20 marks 49½ pfennigs; Paris exchange on London, 25 francs 20 centimes. Paris discount rate, 3½ per cent.

FOREIGN SECURITIES.—British consols for money, 101 1-16; for the account, 101 5-16; French rentes, 101 francs 50 centimes. Spanish 4s, 71⅝.

THE SILVER MARKET.—Bar silver, 60c. Mexican silver dollars, 47¾c. Bar silver in London, 27 11-16d.

GOLD PREMIUM.—In Madrid, 31; Lisbon, 43.50; Buenos Ayres, 127.40; Rome, 6.86¼.

THE WEEK'S BANK CHANGES.

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

[illegible]

CONSOLIDATED EXCHANGE SALES.

[illegible]

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW-YORK.

EXPORTS OF MERCHANDISE FROM NEW-YORK.

EXPORTS OF SPECIE.

Totals	$766,549	$1,093,115	$1,455,415
From January 1—			
Gold	$3,540,129	$2,301,773	$6,838,509
Silver	9,112,521	11,171,009	10,415,621
Totals	$12,652,650	$13,472,782	$17,254,130

IMPORTS OF SPECIE.

For the week—			
Gold	$8,214,039	$33,854	$21,342
Silver	81,372	106,179	114,314
Totals	$8,245,431	$140,033	$135,656
From January 1—			
Gold	$15,899,216	$4,092,187	$939,499
Silver	562,857	681,494	973,061
Totals	$16,462,073	$4,773,681	$1,912,560

WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES MARKET. — Market closed dull. Standard Oil closed at 537@539, against 538@540 on Friday. Last prices of other prominent issues were: Havana Commercial, 18½@19½; preferred, 58½@60; Baking Powder, 92½@93½; Bay State Gas, 1⅜@1½; Pump, 19½@20½; preferred, 65@66; Markeen Copper, 5@7; Amalgamated Copper, 94@94½; Amsterdam Gas, 27@28; preferred, 49@50; Rubber Goods, 28¾@29; preferred, 80½@82; Distilling of America, 7@7½; preferred, 27@28; Sloss-Sheffield, 28@30; preferred, 68½@70½; Storage Power, 11@14; General Carriage, 7½@8.

FOREIGN TRADING.—London prices for American securities were higher, but arbitrage houses did little in the local market. Just before the close a few shares were bought for foreign account.

MEXICAN CENTRAL'S EARNINGS.—The Mexican Central road reports for January an increase in gross earnings of $250,737, and an increase in net earnings of $111,210.

BANK CLEARINGS.—Bank clearings for the week show a shrinkage from preceding weeks this year and also from this week a year ago, but make good comparisons with years previous to 1899. The total for last week is $1,611,860,066, a decrease of 5 per cent from the preceding week and of 12 per cent from the same week a year ago, but a gain of 25 per cent over 1898 and of 69 per cent over 1897. Outside of New-York the decrease is only 9 per cent, and from the same week a year ago less than 3 per cent.

OFFER TO INVESTORS.—N. W. Harris & Co., of New-York, Boston and Chicago, offer to investors at 102 and interest, $525,000 5 per cent refunding mortgage gold bonds of the Danville Street Railway and Light Company, of Danville, Ill. The financial statement of the company, included in their announcement, shows the net earnings of the road to be nearly three times the interest on their bonds.

CHARACTER OF TRADING.

The dealings in stocks were better distributed than in several days, and there was considerable good buying for the "long" account. Advancing prices followed covering purchases and commission house buying, and final prices were not far from the best of the day. Various published estimates of the effect upon corporations of the franchise tax law caused selling of the local traction shares and Consolidated Gas, but losses made were not important. The Pacific stocks were strong, and good buying was reported in Union Pacific and Atchison. Pool buying was noted in the Grangers. Third Avenue fluctuated over a range of six points and closed practically unchanged from Friday. Keene brokers bought this stock and Tennessee Coal and Iron. The last named issue was strong on the dividend declaration. Standard Oil brokers were buyers of the general list. The bank statement was unexpectedly good and stimulated bull sentiment. The whole list closed strong. The Mexican Central and Mexican National stocks were again in demand. In the industrial list American Car Foundry issues were strong features.

Some of the buyers and sellers were: J. S. Bearnes & Co. and J. F. Carlisle bought Sugar. C. A. Harner & Co., H. K. Burrass & Co., I. F. Mead & Co., and L. Levy & Co. bought Third Avenue; J. S. Bache & Co. sold. H. Content & Co. bought Tennessee Coal and Iron. William Cooper, Price, McCormick & Co., Wassermann Brothers and H. Durand bought Third Avenue; Bell & Co., H. Block & Co. and Mendham Brothers sold. F. W. Savin & Co., Halle & Stieglitz and J. F. Carlisle bought Sugar Refining; Bell & Co., E. & C. Randolph and H. T. Imbrie sold. Ladenburg, Thalmann & Co. bought Atchison preferred; Seligman & Van Antwerp sold. Strong, Sturgis & Co. (1,500) bought Metropolitan Street Railway; E. D. Hunter & Co. (1,000) sold. H. L. Horton & Co. bought Baltimore and Ohio common; Dominick & Williams sold. I. & S. Wormser (1,500) and J. M. Amory & Son bought Chicago, Burlington and Quincy; W. B. Oliver (1,500) sold. F. D. Porter sold American Tobacco. Wassermann Brothers bought St. Paul; J. Goodchild sold. Van Emburgh & Atterbury, Price, McCormick & Co., H. M. Hume & Co., and Kuhn, Loeb & Co. bought Tennessee Coal and Iron; A. Thomson, I. F. Mead & Co., Hollister & Babcock, sold.

MOVEMENT OF MONEY CHANGING.

The surplus of the local banks above legal requirements was reduced to $2,686,425 last week. It was generally expected that the surplus of a week ago would be followed by a deficit in yesterday's statement, but a timely contraction in loans and deposits offset about one-half of the decrease in cash of $6,825,700. A week ago surplus decreased $7,965,175, against $2,989,950 yesterday, and a week ago loans increased $8,127,000 and cash decreased $8,088,000, against a decrease in loans of $11,311,400 and a decrease in cash of $6,825,700 for the week ended Friday night. Local bank conditions have begun to improve. The outlook is better than it was a few weeks and even a few days ago. Domestic exchange on New-York is turning in favor of this city. Bank loans are decreasing, and cash holdings have the best prospects of soon increasing. Money was nominal at 5 per cent yesterday. The money market is not yet in a position that warrants a bull speculation in stocks, but there is no factor in the money market that suggests sales. It is not believed by the Treasury officers that the increase in banknote circulation will be large at present, but the conditions outside of the new currency law indicate a return of normal bank conditions.

EXCHANGE MARKET FACTORS.

An authority on the foreign exchange market makes the following points on the exchange and money situation:

From $4 86 to $4 86¼ a week ago demand sterling had by the 13th declined to $4 85½ to $4.85⅝. From this point, however, it rallied again to $4 85¾ Thursday and yesterday. Long sterling and Continental bills fluctuated in about the same proportion, but while we knew of no particular cause for the decline of last week, the decline of the present week is sufficiently accounted for by the higher money market which ruled here this week.

The supply of commercial bills continues fair, though hardly in excess of what the normal demand should be at this season of the year, if it was not kept back and remittances withheld by our high money market. The higher money rates seem to be mostly due to the preparations made by the now existing National banks and the hundred and fifty or two hundred new ones in course of formation all over the country to avail themselves of the new Currency law and the facility offered to them to issue $100 in their notes against every $100 of the new 2 per cent Government loan. All this seems to have locked up much of the loanable funds of our banks. The question is how soon currency can be issued which is going to be taken out against these new bonds. The end of the money stringency is now in sight and not far off, and the plethora to follow can be safely anticipated by those in position to do so. The $50,000,000 to $60,000,000 of additional currency, which the new law is expected to give us is bound to result in a proportionate improvement in stocks, bonds, exchanges and values of every description.

COMMERCE-UNION BANK CONSOLIDATION.

Final arrangements having been completed for the consolidation of the National Bank of Commerce and the National Union Bank, the last named institution will at once proceed to wind up its affairs by liquidation. Union Bank stockholders will exchange their holdings for shares of the consolidated bank, this having already been ratified by the directors and stockholders of both banks. The quarters of the new bank will be in the building of the Bank of Commerce, No. 31 Nassau-st. Joseph C. Hendrix, ex-president of the Union Bank, who was recently elected to the presidency of the consolidated institution, has entered upon the discharge of his duties.

TENNESSEE COAL AND IRON DIVIDEND.

The Tennessee Coal, Iron and Railroad Company has declared a dividend of 2 per cent on its common stock, making the first dividend on this class of stock since 1887. In addition to its common stock dividend the company has declared a dividend of 54 per cent on its non-assenting preferred stock, and it has extended the time for preferred stockholders to exchange their holdings on the basis of 180 shares of common for 100 shares of preferred until April 19. The annual report for the year ended December 31 follows:

	1899.	1898.	Changes.
Profit on mining and transportation	$1,864,179	$823,383	Inc. $1,040,796
Profit on s. f. bonds...	1,526	——	Inc. 1,526
Total profits...........	$1,865,705	$823,383	Inc. $1,042,322
Interest accrued........	577,832	616,434	Dec. 38,602
Balances	$1,287,873	$206,949	Inc. $1,080,924
Guarantees	76,962		Inc. 76,962
Surplus	$1,210,911	$206,949	Inc. $1,003,962
Profit on purchase Rob. mine	——	45,000	Dec. 45,000
Surplus	$1,210,911	$251,949	Inc. $958,962
Various losses..........	——	26,973	Dec. 26,973
Surplus	$1,210,911	$224,976	Inc. $985,935

The bonded debt of the company, minus sinking fund credits, in 1898 was $9,179,998. In 1899 there were retired $83,500 bonds of various constituent companies, and there was an increase in the sinking fund of securities available for the purchase of bonds to the amount of $18,078, a total of $101,578, which left the net funded debt on December 31, 1899, $9,078,420. These figures, however, do not include the $1,100,000 6 per cent bonds of the Alabama Steel and Shipbuilding Company, on which the Tennessee Coal and Iron Company has guaranteed principal and interest. In the course of the year the company purchased the property of the Sheffield Coal, Iron and Steel Company for $850,000. On this account the company's floating debt shows an increase for the year of $369,301. On the other hand, there has been an increase in quick assets of $1,026,324, in slow assets of $21,563 and in ultimate assets of $286,785, a total increase of $1,334,672 in value of assets, or a betterment of the company's position as to floating debt, of $965,371. The floating debt amounts to $2,478,994, but the total assets against it amount to $3,777,235.

NEW RAILWAY EQUIPMENT.

The following new orders for railway equipment have been given in the week:

The Omaha Packing Company has ordered 50 cars. The Great Northern is having 400 box cars built. The American Glucose Company is reported to be considering a small lot of tank cars. The Lehigh Valley is said to have ordered six passenger cars. The Chihuahua and Pacific has placed an order for 15 36-foot box cars. The Fonda, Johnstown and Gloversville has ordered 10 cars from the American Car and Foundry Company. The General Chemical Company of New-York has ordered 5 tank cars. The Terre Haute and Indianapolis is having 360 cars built at the Terre Haute shops of the American Car and Foundry Company. The South Chicago Teaming Company has ordered 30 gondola cars. The Chicago and Eastern Illinois is said to have ordered from the American Car and Foundry Company the 3 chair cars noted last week. The Drew Lumber Company, of Columbia, Fla., will build at its own yards a number of freight cars for the Suwanee and San Pedro Railroad. The Chicago and Eastern Illinois has ordered 100 40-ton steel drop bottom gondola cars from the Pressed Steel Car Company, and we are reliably informed that the road has also ordered 250 40-ton coal cars from the Mount Vernon Car Company, that the order is about being increased to 400, and that the road is also getting prices from the American Car and Foundry Company on 200 of the same kind. The Pennsylvania has ordered 40 locomotives. The Mahoning Ore Company has ordered 1 locomotive. The Brainard and Northern Minnesota has ordered 3 cabooses. The Indiana, Illinois and Iowa is preparing specifications for a considerable number of locomotives. The Mississippi River and Bonne Terre is having 3 locomotives built. The Missouri, Kansas and Texas is said to have ordered 5 locomotives. The Chicago, Rock Island and Pacific has ordered 6 locomotives. The Lake Shore and Michigan Southern has ordered 25 consolidation and 5 10-wheel passenger locomotives, noted last week. The Atlantic Coast Line has ordered 6 10-wheel freight engines.—(The Railway Gazette.

CONDITION OF TRADE.

"Bradstreet's" says:

Trade advices are as a whole cheerful, and the strength of values is apparently unabated, though some "soft spots" still present themselves. A prominent feature this week has been the increase in strength of values of farm products, nearly all the cereals, pork products and cotton advancing, while materials for manufacture and the products thereof have generally remained steady or unchanged. It seems evident that the weather and the growing crops will constitute price-making features for some time to come. The cotton goods market has strengthened, and a number of advances are reported this week, but, except at Western distributing centres, the business done has been rather smaller than for some time past. There is a tendency to believe that the high point has been touched, and until retailers have disposed of some of their supplies the outlook is for continued quiet and even dulness at first and second hands. Naturally, the influences of weather conditions upon retail trade will bear close watching. Wool is fairly steady, but manufacturers are out of the market, and concessions can be obtained, though London advices are better. Though quiet, the iron and steel situation has developed a rather more confident tone. Less it heard about shaded quotations, though, on the other hand, the volume of new business has not been very large. Some low grade pig iron has been moved at concessions. By the taking of orders for Bessemer pig at Pittsburg this week, the entire production for the first half of the year in that district has been placed. Southern iron advices are of steady prices and of rather more inquiry on export account. Except immediately in Chicago, where the idleness of many thousands of men has made for dulness in the machinery and kindred trades, the Western iron situation seems a strong one. Reports of coming activity in railroad building multiply, but it is possible that a false construction may be put upon the reports that 59,000 miles of new road are projected. The heaviest mileage ever built was in 1887, when less than 13,000 miles were constructed, and it is, of course, safe to say that nothing like as large a total will be built this year as is reported projected, more particularly as new railroad building now will be largely a matter of extensions of existing lines rather than the building of new roads. Structural material is in better request, and some very large contracts will shortly be placed.

GAINS IN EARNINGS.

"The Financial Chronicle" computes the gross earnings of 117 railroads for January at $71,503,381, an increase of $12,191,793 over January, 1899, and net earnings of $19,908,767, an increase of $5,691,078. For the first week in March gross earnings of sixty-three roads increased 5.97 per cent, compared with the same time last year. Earnings received yesterday allow the following changes compared with last year:

	Increase.
Second week in March—	
Ann Arbor	[illegible]
Buffalo, Rochester and Pittsburg	[illegible]
Georgia Railroad (first week March)	[illegible]
International and Great Northern	[illegible]
Western New-York and Pennsylvania (first week March)	[illegible]
Wheeling and Lake Erie	[illegible]
January net—	
Colorado Midland	[illegible]
Atlanta and West Point	[illegible]
Mobile and Ohio	[illegible]
Georgia Railroad	[illegible]
Iowa Central	[illegible]
Mexican Central	[illegible]
West Virginia Central and Pittsburg (December)	[illegible]

*Decrease.

OUTSIDE SECURITIES.

ACTIVE ISSUES.

[illegible]

INACTIVE ISSUES.

[illegible]

FERRY COMPANIES.

[illegible]

GAS COMPANIES.

NEW-YORK.

[illegible]

*And interest. †Ex dividend. ‡Ex coupon.

TRUST 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.

Banks.	Capital.	Net profits.	Loans.	Specie.	Legals.	Deposits.	Circulation.
Bank of N. Y. Nat'l Bkg. Assoc'n	$2,000,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]							
Totals	[illegible]						