

FINANCIAL AND COMMERCIAL.

SATURDAY, FEB. 11.

The stock market to-day did little more than mark time. Nevertheless, general surprise was expressed that in view of the approaching long Stock Exchange holiday there were such small evidences of desire on the part of speculators to reduce their commitments and that as a matter of fact the market exhibited a manifest upward tendency. Changes in prices at the close of the day were very small and very irregularly distributed. The activity in the shares of the coal and iron properties, principally the Southern group, continued, and there is a definite understanding that efforts to merge some of these properties are under way. The bank statement was, as everybody knew it would be, unfavorable, but there was no effort on the part of bear speculators to sell the market after it appeared, as was the case last Saturday. Bank loans increased \$14,000,000, while the specie and legal tenders held by the banks decreased \$7,000,000. The loss in cash was wholly in line with previous forecasts and as the net result of all these transactions the bank surplus decreased \$8,500,000. The only important occurrence affecting the bank return during the week have been the gold exports, and as these were not fully reported in last week's statement, owing to the fact that the metal shipments were made just before the bank averages were compiled, they served to exercise undue weight, relatively, in to-day's exhibit. The foreign news to-day was of an encouraging tenor, consisting for the most part of further indications that the demand for gold from Paris is subsiding. Discounts in the Paris market were easier, and sterling exchange here is, of course, directed by the local market. The London market still hangs around the gold export point, gives plain signs that pressure for metal remittances from the center is diminishing. Financial conditions are rapidly growing easier in London, so that a reduction in the Bank of England's rate of discount in the coming week is regarded as probable by many observers. Our Sub-Treasury officials here have taken during the week a wise and too long delayed course in telling hereafter gold taken for export from the Sub-Treasury cannot be "engaged" until it has been actually paid for and that it will be supplied to all comers on the "first come first served" basis. The custom that has hitherto prevailed in this regard has been subject to unparadonable abuse. Banking firms desiring gold bars or coin for export have been allowed to engage their supplies days and even weeks ahead, and then to cancel and reenter their orders at their pleasure. It is said that in many cases gold thus ordered has been turned back upon the Sub-Treasury even after the authorities there had gone to no little trouble and expense in making final arrangements for the shipment. Under the present regulation this fast and loose business will be stopped. The incident illustrates the truth often emphasized in this column, that nowhere in the world is there such a free gold market as in this country. Nearly all other countries either absolutely refuse to supply gold for export when they wish to do so, or place such obstacles in the way of the desired remittance as to be tantamount to a refusal. In England, of course, this does not obtain, and yet there the Bank of England, by the various devices that it controls, such as furnishing light weight sovereigns to exporters, is enabled to forestall shipments until the ultimate figure is reached which sterling exchange much touch in order to actually control the export of the commodity.

RAILROAD AND OTHER SHARES.

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they ever before and that consumption is still gaining upon production. This tells the story in a word.

New York Stock Exchange Feb. 11.

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