THE FILIPINO CHARACTER.

REASONS FOR NATIVE DISLIKE OF AMERICAN METHODS.

CENSORSHIP IN MANILA—A NEW WAY OF PUTTING DOWN REBELLION—QUESTION OF INTRODUCTION OF CHINESE LABOR.

Manila, Jan. 1 (Special).—With the exception of one or two Australian steamers and a new service between Japan and India calling at Manila once a month, there are only small coastwise steamers of about one thousand tons and less keeping the Philippine Islands in touch with the outside world—the United States Government service, of course, excepted.

The Chinese Sea, especially between the Philippine Islands and the mainland of Asia, being the home for monsoons and typhoons of all sizes and ages, tosses any ship even under normal conditions from the moment the craft leaves the shelter of Hong-Kong Harbor until she comes under the lee of Luzon. When the typhoons enter into Manila Bay it takes days and days before even the mail can be taken off or brought on board. The coquettish, dainty, little steamers—that is the way they look when at anchor—once in the trough of the tremendous seas, perform the most extraordinary acrobatic feats, and often compel the weary traveller without asking his consent to do a turn.

LUZON FROM THE SEABOARD.

Is it a wonder that the sight of land is welcome? Is it astonishing that the sympathy of our new possessions—I hope I may use this term to-day without being hanged in effigy—grows in proportion as Luzon offers protection from the vagaries of the riotous wave?

One is involuntarily reminded of the Pacific Slope between San Francisco and Portland. From a distance the tropical character of the flora does not appear—different in this respect from the Malacca Peninsula, or the islands of the Straits Settlement, where the cocoanut palm has put its stamp on the scenery and gives it a typical aspect as far as the eye can see.

At last Corregidor Island looms up. One is hardly justified to-day in speaking of impregnable positions—they all have been taken by the enemy who had pluck enough to try. Yet Corregidor, the key to Manila Bay, is a stronghold which ought to be capable of keeping away any one if the possessor of it be so inclined.

At Cavité, the only convenient deep water harbor in Manila Bay, sheltered from all winds, rides the United States fleet at anchor. Charred and broken masts, twisted smokestacks and distorted hulls emerge from the smooth waters, their grim silhouettes standing out against the sky as a memento of a never to be forgotten day.

STRICT MEASURES IN MANILA.

Manila is still under martial law. The press censorship is as rigid as ever. Under the prevailing circumstances, and as long as the natives have not been thoroughly familiarized with American methods of newspaper polemics, especially during political campaigns, a "discreet" press is a necessary evil. When the Filipinos have learned that the epithets of "scoundrel," "thief" and "assassin," in heavy black type, are used merely to denote that a man belongs to a different political party from that upheld by some editor, there will be no more need of a press censor.

CAUSES OF NATIVE OPPOSITION.

The American giants, their immense army mules and quartermasters' equipment are sufficient sources of astonishment to the different little yellow tribesmen to complicate matters. The Filipino does not understand the American, and, consequently, does not like him. Besides, there is another reason. The Tagal, who represents the disturbing element, has never loved his master. I have heard the Spanish flag cheered in a Filipino theatre and the appearance on the stage of the Spanish uniform applauded. History shows successive revolts and rebellions instigated by the same people who profess to-day to prefer Spanish rule to the new taskmaster. The Spaniard and his ways answered better to their own views than the American conception of it. Ferocious, cruel beyond expression, but polite, is the Spaniard; a stickler for etiquette, fond of display, cutting your throat with a reverence and robbing one of every cent he has with a sorrowful expression, giving hard times as an excuse.

The Americans are too big a race for the little Filipino, and their matter of fact ways appears to him as unqualified brutality. With American rule the little revolutions netting $500,000 to the impresario are things of the past. If the United States has to pay for such amusements—and, undoubtedly, there will be more than one little account to settle with the Filipinos—the debt will be settled by steel and lead.

BAD OUTLOOK FOR NATIVE LABOR.

It was my good fortune to be present one evening at a discussion of the Filipino among old residents of Manila, who had travelled for years in the interior of Luzon, as well as the other islands. One of the party was full of praise for the Filipino, and his personal experience justified his eulogy. Another had a sad tale of ruined crops and money lost through the unreliability of the Filipino, the physical, mental and moral shortcoming of the whole race. They came to a conclusion which does not offer a bright future for the native. They agreed that the Filipino is unfit for regular work, be it on a plantation or in a factory. Work has to be done in order to exploit the natural riches of the islands. One view was that the settlement of the labor question could only be effected through Chinese immigration, which would mean, of course, the death of the native from an economical point of view. Another remedy offered was by means of the introduction of American agricultural machinery, which would reduce the native labor to a minimum.

It is time for the Tagalos to reform, unless they are to stand by their old idea of having their own way, which made a leader of insurgents say during one of the numerous fights against the Spanish rule: "Every new governor levies higher taxes; if we pay we have to starve, and we prefer to die fighting than starving."

THE STATE OF TRADE.

Chicago, March 2.—The leading futures ranged as follows:

	Opening.	Highest.	Lowest.	Closing.
Wheat, No. 2:				
March	73¾	74	73⅝	73⅞
April	74½	74¾	74½	74¾
May	75¼@75⅜	75⅝	75¼	75½@75⅝
Corn, No. 2:				
March	—	—	—	39½
May	41⅛@41¼	41⅜	41	41⅛
Oats, No. 2:				
March	—	—	—	24½@24⅝
May	25½@25⅝	25¾	25½	25½@25⅝
Mess pork, per bbl:				
March	—	—	—	$13 95
May	$14 12½	$14 15	$14 10	14 12½
Lard, per 100 lb:				
March	—	—	—	7 40
May	7 45	7 47½	7 45	7 45
July	7 50	7 52½	7 50	7 52½
Short ribs, per 100 lb:				
March	—	—	—	7 00
May	7 05	7 05	7 02½	7 05
September	7 17½	7 20	7 17½	7 20

Cash quotations were as follows: Flour quiet; winter patents, $3 60@3 80; straights, $3 20@3 60; clears, $2 60@$3 35; spring specials, $4 20@$4 30; patents, $3 50@$3 70; straights, $3@$3 30; bakers', $2 20@$2 50; No 3 spring wheat, 69@71c; No 2 red, 74½@76½c; No 2 corn, 39½c; No 2 yellow, 39½c; No 2 oats, 25⅞@25¾c; No 2 white, 28½@29c; No 3 white, 26¾@28c; No 2 rye, 52c; good feeding barley, 46c; fair to choice malting, 51@56c; No 1 flaxseed, $1 61; No 1 Northwestern, $1 63; prime timothy seed, $4 40; clover, contract grade, $10 75; mess pork, per bbl, $13 85@13 14; lard, per 100 lb, $7 40@$7 42½; short ribs sides (loose), $6 95@$7 20; dry salted shoulders (boxed), $6 12@$6 50; short clear sides (boxed), $7 35@$7 55; whiskey, basis of high wines, $1 27. On the Produce Exchange to-day the butter market was inactive; creameries, 15@23c; dairies, 15@20c. Cheese quiet, 10¾@11¾c. Eggs dull; fresh, 14½c.

Cincinnati, March 2.—Flour dull. Wheat dull; No 2 red, 75½@76c. Corn firm; No 2 mixed, 42c. Oats steady; No 2 mixed, 28c. Rye easy; No 2, 57c.

Duluth, March 2.—Wheat—No 1 hard cash, 75⅝c; May, 76½c; July, 76¾c; No 2 Northern, 67¼@70¼c. Corn, 37⅝c. Oats, 26½@26¾c.

Minneapolis, March 2.—Wheat—Cash, 74½c; May, 74⅝c; July, 75⅝c. On track—No 1 hard, 76½c; No 1 Northern, 74½c; No 2 Northern, 69⅝@70⅝c. Flour and bran unchanged.

Philadelphia, March 2.—Wheat dull and unchanged; contract grades, March, 77@77½c. Corn quiet, unchanged; No 2 mixed, March, 44½@44¾c. Oats steady; No 2 white clipped, 33c. Butter ½@1c lower; fancy Western creamery, 23½c; do prints, 25½c; do nearby prints, 24c. Eggs dull and 1@1½c lower; fresh nearby, 16½c; do Western, 16½c; do Southwestern, 16c; do Southern, 15c. Cheese firm; New-York full creams, fancy, small, 12c; do fair to choice, 10¾@11½c. Receipts—Flour, 3,000 bbls, 1,260,000 pounds, in sacks; wheat, 20,000 bush; corn, 95,000; oats, 13,000. Shipments—Wheat, 2,400 bush; corn, 165,000; oats, 11,000.

St. Louis, March 2.—Wheat—No 2 red cash, 72½c; May, 73⅛@73¼c; July, 72⅝c; No 2 hard, 71½c. Corn—No 2 cash, 38c; May, 38⅝@38⅞c; July, 39½c. Oats—No 2 cash, 27c; May, 26⅛@26¼c; July, 25¼c; No 2 white, 29c.

NAVAL STORES.

The market for spirits ruled rather quiet, but about steady at unchanged prices. Rosin was dull and tar steady. We quote:

TAR—Regulars, $2; do oil bbls, $3 75.

SPIRITS TURPENTINE—41@41½c.

ROSIN—Common to good strained, $1 60; E, $1 65; F, $1 70; G, $1 75; H, $1 80; I, $1 90; $1 85; K, $2 05; M, $2 15@$2 20; N, $2 40; W G, $2 70; W W, $2 90.

STOCK ON HAND.

Rosin, bbls	33,879
Spirits turpentine, bbls	2,323
Tar, bbls	1,078

Charleston, March 2.—Turpentine—Nothing doing. Rosin firm, unchanged.

Wilmington, March 2.—Spirits turpentine—Nothing doing; receipts, 92 casks. Rosin—Nothing doing; receipts, 346 bbls. Crude turpentine firm, $1 20 and $2 30; receipts, 85 bbls. Tar firm, $1 20; receipts, 331 bbls.

Savannah, March 2.—Spirits turpentine firm, 36c; receipts, 203 bbls; sales, 300 bbls; exports, 2,582 bbls. Rosin firm, unchanged; receipts, 2,211 bbls; sales, 2,882 bbls; exports, 13,284 bbls.

A TEA MERCHANT'S TROUBLES.

HIS SAFES ROBBED, HE HAS THE GRIP AND HIS WIFE AND A WIDOW WHO THREATENS SUIT MUST APPEAR IN COURT.

Mrs. Elizabeth H. G. Hill, wife of a well to do tea merchant of the Eastern District, and Mrs. Belle Devlin, a comely widow, living at the Hotel Andrews, Bedford-ave. and South Fifth-st., Brooklyn, will figure in an examination to-morrow in the Lee-ave. police court. It is said there was an angry scene between the women on Friday morning at one of Mr. Hill's stores, No. 213 Grand-st., Brooklyn. The safe in that store and the safe in Mr. Hill's storage plant, in North Second-st., between Berry-st. and Wythe-ave., Brooklyn, were robbed on Sunday morning, and it is reported that $1,000 in all was taken. It is thought these robberies may be one of the features of the police court examination to-morrow.

Mr. Hill has been ill at his home for three weeks with grip. When Mrs. Devlin called at the store on Friday morning and inquired about his health Mrs. Hill is said to have asked her who she was. Mrs. Devlin made no reply, and was going upstairs when Mrs. Hill pulled her back and declared, it is alleged, she would slap her face if she dared to go upstairs.

Then the women clinched, and a saleswoman ran out of the store yelling "Police!" To a policeman, who soon arrived, Mrs. Hill complained that Mrs. Devlin had asaulted her. Mrs. Devlin was taken to the Bedford-ave. station, where a charge of assault was made against her by Mrs. Hill. In the Ewen-st. court Magistrate Lemon paroled Mrs. Devlin until to-morrow, and transferred the case to the Lee-ave. court.

Mrs. Devlin told Clerk Weir, of the Ewen-st. court, that she had known Mr. Hill for about twelve years. He said at first that he was a single man, but when she learned he was married he told her, according to Mrs. Devlin, that his wife had inveigled him into marrying her, and that he intended to get a divorce from her and marry Mrs. Devlin. She said he placed a large amount of money in the bank and told her to draw on it for her expenses. She drew from $900 to $900 a month. He also sent her two children to the best schools and paid for their education. Mrs. Devlin asserted that Mr. Hill introduced her at times as his wife, and at others as his intended. She said she had been shamefully abused in the case, had already consulted a lawyer, and would bring suit at once.

How the robbery of Mr. Hill's safes occurred has not been made clear. On the front door of the store are two different locks, and one saleswoman carries one key and another the other. It is impossible to open the store unless both women are present with their keys. There is no suspicion, however, attached to these saleswomen. The combination of the safe was written in a book, which is thought to have been stolen. The safe was found securely locked on Monday morning, but about $200 was said to be missing, and about $800 was said to have been taken from the safe in the warehouse. There was a duplicate set of keys in the store.

Mr. Hill has several stores, is well known in the Eastern District, and is an active member of the South Second Street Methodist Episcopal Church. He was one of the first merchants to give presents according to the amount of tea purchased. He has given liberally to charitable objects.

BENEFITS NOT EXEMPT FROM CREDITORS.

COURT OF APPEALS HOLDS THAT MONEY MAY BE TAKEN COMPULSORILY AS SOON AS RECEIVED.

Port Jervis, N. Y., March 2 (Special).—The Court of Appeals recently handed down a decision, the full text of the opinion of which has just been received here, which settles a point of law that is of great importance to every fraternal beneficiary organization in the State and its members. This is the first time the Court of Appeals has construed the statute granting exemptions of the moneys payable on beneficiary certificates, the decision being to the effect that such moneys are not exempt from the claims of creditors after having been paid to the beneficiary. The action was that of Stephen M. Bull, of Newburg, against James P. Case, of Port Jervis, and was an appeal from an order of the Appellate Division, Second Department, reversing an order of the special term vacating an attachment in favor of the plaintiff, Bull, against the defendant, Case.

Judge Werner, who wrote the opinion, said: "Just as soon as any money or property which is left by a decedent may be taken for the debts or liabilities of those to whom it is given after it has been paid to them, so the proceeds of an insurance policy or certificate may be compulsorily devoted to the same purpose when the beneficiary comes into possession thereof."

The order of the Appellate Division was affirmed, with costs.

THE TRADE IN CHICAGO.

Chicago, March 2 (Special).—To-night's wheat prices are ¼c over Friday's, and the whole range has been only ⅝c. May opened at 75⅛c, sold between 75¼c and 75⅝c, and closed at 75½c to 75⅝c. Prices are ⅝c under last Saturday's. Armour continues to give the market mysterious support on the weak days, but to have the wheat for sale on all the strong places. Just what the Armour purpose is, whether to run a bull campaign or to keep prices steady, so as to market his cash holdings, is a mystery. The Phillips party is bullish. Most of the professionals here are excessively bearish. The crop bulletins were less favorable today than expected from the Southeast. The crop news from the Southwest and from the Pacific Coast could not be better. Northwestern receipts were small, 205 cars, against 590 last year, but Kansas City and St. Louis arrivals were greatly ahead of last year's. At all the primary points there were 522,000 bushels, against 617,000 bushels last year. Clearances were small, 88,000 bushels. There will be some visible supply decrease on Monday; world's shipments will be about 7,500,000 bushels. Kansas City and St. Louis reported 200,000 bushels sold for shipment; late Friday sales were made from here via Galveston for 200,000 bushels.

Corn was quiet, the range ⅝c and the close ¼c over Friday. May sold at 41c and 41⅝c, and closed at 41¼c. Mild weather West, the sort to make roads impassable, helped to maintain prices. There was no important effort on either side, a little selling by Patten and some support from Phillips at the close. The West is not offering much and the seaboard is buying but little. The sentiment is rather evenly divided, with the West evidently giving its help to the bull side. Receipts were 482 cars, with 400 for Monday; cables ½d higher; clearances 570,000 bushels; shipping sales, 50,000 bushels. To-night's prices are ¼c under last Saturday's.

Oats have been steady with corn, the range only ¼c; the close the same as Friday's; May, 25½c to 25⅝c. Receipts were 296 cars, with 250 for Monday. Some shipping business is doing all the time, but hardly enough of late to take care of arrivals. Mud roads will lessen Western movement.

Flaxseed was steady and dull. May closed at $1 60; cash nominally $1 61. The three points had 23 cars received, against 11 last year.

Provisions were firm, pork, lard and ribs up 5c to 7½c. The provision stocks proved less than expected. Hogs were 2½c to 5c higher, with only 18,000 here. The week's shipments of product were ahead of last year. The sentiment is that it prices maintain themselves now they are likely to do better with warm weather.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 3 Nassau-st.)

	Mch. 1.	Mch. 2.		Mch. 1.	Mch. 2.
A T & S F com	55⅝	55⅞	New-England 6s	109	109
do pref	88¼	88¾	Old Dom Mng	55⅞	—
Am Tel & Tel	159	158	Atlantic	31½	32
Am S R Co com	142½	142½	Boston & Mont	324½	332
do pref	121	120	Butte & Bost	86½	88¾
Bost & Albany	255	255	Cal & Hecla	850½	860
*Bost & Me com	193	194½	Centennial	25	25¼
Chic Bur & Qy	144⅝	144⅝	Franklin	24½	24½
Fitchburg Rd pf	142	141¼	Osceola	90	90½
Gen Elec com	210½	209½	Quincy	171	173
do pref	186	186	Tamarack	333	340
Mexican Cent	17⅛	17	Wolverines	54	53½
Old Colony	208	208	Boston Elev	168	168½
U S Rubber com	20	19½	Arcadian	17	17½
Union Pac com	80¾	87⅞	Wyandotte	2½	2½
West End com	64½	64¼	Allouez	3½	3½
do pref	112	112	Dominion Coal	37	36¾
West Elec com	57	58	Erie Tel	50	50
do pref	70	—	Parrot	51	50½
Atchison 4s	101	—			

*Ex dividend.

PHILADELPHIA STOCKS.

(Reported by De Haven & Townsend, No. 40 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Am Ry Co	33½	34½	North Penn	107	108
Brooklyn Gas	1	2	Phila Co	45	45⅛
Con L Sup com	29½	30	Penn R R Co	74⅞	75
do pref	40⅝	41¼	Penn Steel com	—	65
Cambria Steel	17⅞	18	do pref	—	85
C P Ry Co of I	20	28	Penn El Veh Co	1½	2½
Choctaw Ry	42½	43	do pref	1	1½
Con Tr of N J	61⅝	62¼	Phila Elec Co	6¼	6⅝
Diamond Steel	5¼	5⅝	Phila Traction	101	101¼
Elec St Bat Co	74	76	Phila & Erie	—	32
do pref	74	76	Pitts Con Tr Co	25½	26
Elec Co of Am	8⅝	8⅞	Sus Iron & Steel	2⅜	2½
Ins Co of N A	22¼	22¾	Tidewater Steel	5¾	6
Lehigh Nav	66	66½	U Cos of N J	280	281
Lehigh Val R R	33	33¼	Union Traction	33¾	34¼
Marsden	6¼	6¾	U Gas Imp Co	124¼	124½
Nat Asphalt	7⅝	7¾	Welsbach Co	40	42
do pref	13⅞	14	W I Lt Co of C	1	1½
Northern Cent	90	—			

BONDS.

Ind P Ry Co 5s	109	109¼	People's Trac 4s	108	108¼
N J Con 5s	109¼	109¾	Union Trac 4s	100¾	101
Nat Asphalt 5s	46⅝	46¾	Asphalt 5s	67½	67¾
Newark Pass 5s	118	118½			

STOCKS GAIN IN PRICE.

A GOOD BANK STATEMENT.

MONEY ACCUMULATES AT THIS CENTRE AND RATES WILL KEEP LOW.

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

STOCKS.

Am Hoop	35⅞	+ ¼	Mo Kan & Tex	20¾	+ ⅛
Am Sugar Ref	142½	— ¼	do pref	54⅜	+ ⅛
Am Sm & Wire	59¾	— ½	Minn & St L	99⅞	+ 1¾
do pref	95⅛	— ⅛	Northern Pacific	83	— ⅝
Am Smelting	54⅞	+ ⅛	do pref	87⅞	— ⅝
do pref	94	+1½	N Y Central	143½	+ ⅛
Am C & F	21	—	N Y Ont & W	31⅞	+ ½
Am Tobacco	121⅛	+ ⅜	Norf & West	46⅞	+ ½
Am Tin Plate	62⅞	+ ⅞	National Tube	55½	+1
Am Linseed	9½	— ⅛	do pref	102	+1
At Top & S F	58	+ ¼	National Salt	44	—
do pref	88½	—	National Steel	45¾	+1½
Amalg Copper	95¼	+ ⅛	do pref	101	+ ½
Brooklyn R T	74¾	— ⅜	NY C & S L 2d pf	48	+ ½
Balt & Ohio	91	+2½	National Lead	15½	— ½
do pref	88⅞	+2⅞	National Biscuit	38⅞	— ⅛
Chic Bur & Qy	144⅞	— ⅛	Peo Gas Co	101¾	— ¼
C M & St P	152⅝	— ¼	Penn R R	150	+ ⅝
C R I & Pac	124	+ ⅜	Pacific Mail	38	—
Col F & Iron	42¾	+ ¼	Reading	30¼	— ¼
Chic & Alton	38½	+ ⅜	do 1st pref	71	+ ½
Consol Gas	196	+1½	do 2d pref	40⅞	+ ⅛
Ches & Ohio	42⅛	+ ⅜	Rep I & S	16¾	+1⅛
Contin Tobacco	46¾	— ¼	Southern Ry	25	—
Chic Ind & L	32½	+ ⅜	do pref	78⅞	+ ½
Chic Gt West	19⅞	—	St L S W	26⅞	— ¼
Col & S	8¾	+ ⅜	Southern Pacific	43¾	+ ⅝
Del & Hudson	165¼	+ ⅛	Stand R & T	4	— ⅛
Den & Rio G	39¼	—	St L & S F	37	—
Erie	28⅜	+ ⅛	do 2d pref	64½	— ⅛
do 1st pref	64½	—	Tenn C & I	52	—
Federal Steel	45¼	+ ¾	Texas & Pacific	28¾	—
General Elec	210	—1	T St L & W	13	—
Great North pf	195	+1	Union Pacific	87½	+ ⅝
Hock Valley	48½	— ¼	do pref	83⅞	+ ½
Inter Paper	21¼	—	U S Leather	12¼	— ½
Inter Power	72½	+ ¾	do pref	73⅝	— ⅛
Kan C So pf	39⅞	+ ⅜	U S Rubber	20	— ¼
Louis & Nash	92½	+ ¼	Wabash	17⅞	— ⅛
Met Street Ry	161	—	do pref	29⅞	— ⅛
Mexican Central	17¼	+ ¼	W & L E 2d pf	29⅞	— ¼
Missouri Pacific	89¼	+ ¼	West Union Tel	86⅞	—
Manhattan	117⅞	—			

BONDS.

A T & S F g 4s	103¾	+ ¼	Norf & West 4s	102	— ½
do adj 4s	92⅛	+ ⅛	St L S W 1sts	98	+ ¼
C of N J gen 5s	136⅞	+ ⅛	do 2ds	79¼	+ ⅞
Chic & A 3½s	84⅞	+ ⅛	South Pac 4½s	99⅞	— ⅛
Mex Cen 1st inc	29	+ ½	South Ry 1st 5s	115¾	+ ¼
M K & T 2d 4s	78⅝	+ ⅝	Wabash D Bs	54½	— ¾

THE DAY'S OPERATIONS IN STOCKS.

Until the appearance of the bank statement trading in stocks yesterday was light and there was a sagging tendency in prices. The publication of the statement, however, was followed by an active demand for stocks and a general advance in prices. The result of the day's operations was a gain in the market valuation of most of the issues dealt in. The total sales of stocks were considerably smaller than on any Saturday for some time, but they covered a wide range of issues. Speculators appeared to accept the bank statement as foreshadowing an abundant supply of money, for the present at least, with liberal terms from lenders in the matter of rates and collateral. The great steel deal has been carried through to its present stage without effect on the money market, and the belief is that the remaining steps in it will likewise be accomplished without creating any disturbance whatever in money or in stock market loans. Not long ago a heavy outgo of money to the interior was predicted to take place about this time. Instead money is accumulating at this centre, and there is no sign of an efflux. The probabilities are that there will be an abundance of money for Wall Street requirements all through the spring and summer. Banks and other lenders are letting out their funds for six months with complete freedom, and at rates which indicate that they expect easy money until autumn.

There was not an item in the bank statement that did not show an increase. An increase of $995,200 in specie and one of $91,000 in legal tenders brought about an increase of $1,086,200 in the cash holdings of the banks. An increase of $2,408,500 in loans was surprising because of its smallness. There was an increase of $3,327,100 in deposits, and the ultimate result was an increase of $254,425 in the surplus reserve. Many persons in the financial community had looked for a substantial loss in cash and a large decrease in the surplus reserve. The Sub-Treasury has been drawing money from the banks so that it is clear that money has been coming from the interior. There is no financial centre in the country where there is a stringency in funds. If, as is apparently the case, the banks throughout the country have in their own vaults more money than they require for current operations, they will be likely to strengthen the balances which they keep with New-York banks. With the fear of a tightening in money out of the way, there is nothing to restrict transactions in stocks. Conditions at large are as favorable as at any time yet, and a further improvement in them is confidently looked for as a result of the continuance of the McKinley administration.

Railroad stocks received more attention than the industrial issues in the dealings on the Stock Exchange. Buying of them was induced by the reports of earnings, which are ahead of last year, and are likely to continue so. The control of the roads that handle the through business is now so concentrated that they are operated in entire harmony, and there is consequently no waste of revenues in rate wars. The Baltimore and Ohio issues were in request, and advanced on the generally credited report of the acquisition by the company of the Cleveland, Lorain and Wheeling road, which would be another move in the centralization of ownership. The Cleveland, Lorain and Wheeling issues were likewise lifted up. There was realizing in St. Paul, but the price was affected only slightly. There was a steady absorption of Chesapeake and Ohio by Philadelphia interests. There was not much doing in the steel stocks, and the changes in their prices were small. The United States Steel stocks in the outside market were notably strong. The business in Sugar Refining was large, but the outcome was merely a fractional loss in the price. The story was repeated of a settlement of the trouble in the sugar trade, but it lacked confirmation. There was a good inquiry for American Tobacco.

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

	Thursday, Feb. 21.	Saturday, March 2.	Net changes.
American Car & Foundry	20¼	21	+ ¾
do preferred	70⅞	72	+ 1⅛
American Smelting	57⅞	54⅞	+ 2¾
American Steel & Wire	48½	39¾	— 8¾
do preferred	95⅞	95⅛	— ⅞
American Steel Hoop	29	35⅞	+ 6⅞
American Sugar Ref Co	135¾	142½	+ 6¾
American Tin Plate	64	62⅞	— 1⅛
American Cotton Oil	28¼	28	— ¼
American Ice	36¼	36⅞	+ ⅞
American Linseed	7⅞	9½	+ 2⅛
do preferred	35½	38½	+ 3
American Tobacco	116¼	121⅛	+ 4⅞
Anaconda	44⅞	47	+ 2⅛
Atchison Top & S F	55⅞	56	+ ⅛
do preferred	88¼	88½	+ ¼
Amalgamated Copper	90⅛	95¼	+ 5⅛
Baltimore & Ohio	88¾	91	+ 2⅛
do preferred	84⅞	88⅞	+ 4
Brooklyn Rapid Transit	76¾	74¾	— 2
Canada Southern	56⅝	56¾	+ ⅛
Continental Tobacco	43⅞	46⅞	+ 2⅞
do preferred	95½	98½	+ 3
Central of New-Jersey	155⅞	155	— ⅞
Chesapeake & Ohio	39⅞	42¼	+ 2½
Chicago & Northwestern	172½	172½	—
Chicago R I & Pacific	122⅞	124	+ 1⅜
Chicago Burlington & Qy	144⅞	144⅞	+ ¼
Chicago Mil & St Paul	148½	152⅞	+ 4⅜
Chicago Great Western	18¾	19⅞	+ 1⅛
Chicago & Alton	38½	38½	—
do preferred	74	74½	+ ½
Cleveland C C & St Louis	76⅛	76	— ⅛
Consolidated Gas	193½	*196	+ 4½
Colorado Fuel & Iron	44¾	42¾	— 2
Delaware & Hudson	166	*165¼	+ 1
Denver & Rio Grande	37⅞	39¼	+ 1½
do preferred	87	86⅞	— ⅛
Erie	28¼	28⅜	+ ⅛
do 1st preferred	64¼	64½	+ ¼
do 2d preferred	42⅞	42⅞	+ ¼
Federal Steel	48	45¼	— 2¾
do preferred	84⅞	88½	+ 3⅞
General Electric	213	210	— 3
Glucose Sugar Refining	46	45	— 1
Hocking Valley	48	48½	+ ½
Iowa Central	27¾	29	— 1¼
International Paper Co	22	21¼	— ¾
do preferred	71	73	+ 2
Louisville & Nashville	91⅞	92½	+ ¾
Mexican Central	16½	17¼	+ ¾
Manhattan	116⅞	117⅞	+ ¾
Metropolitan Street Ry	162⅞	161	— 1⅞
Minn & St Louis	77½	76⅞	— ⅝
Missouri Pacific	86¾	89¼	+ 2½
Missouri, Kansas & Texas	19¼	20¾	+ 1½
do preferred	52½	54⅞	+ 1⅞
Mobile & Ohio	79¾	79	— ¾
National Steel	47	45¾	— 1¼
do preferred	99¾	101	+ 1⅞
National Tube	62¾	57	— 7¾
do preferred	105	102	— 3
National Biscuit	39	38⅞	— ⅛
N Y, Chicago & St Louis	19¾	19½	— ¼
do 2d preferred	51	48	— 3
Northern Pacific	82½	82	+ ½
do preferred	86⅞	87¾	+ ½
N Y Central & Hudson	144⅞	143½	— ⅜
North American	22⅞	21⅞	— ⅛
Norfolk & Western	46	46⅞	+ ⅞
do preferred	83	83¼	+ ¼
Ontario & Western	31⅞	31⅞	+ ½
Pacific Mail	41¼	38	— 3¼
Pennsylvania	148⅞	150	+ 1⅜
People's Gas Light	100¾	101¾	+ 1
Pressed Steel Car	36⅞	35⅞	— 1⅜
do preferred	76	74	— 2
Reading	30¼	30¼	—
do 1st preferred	*71	71	—
do 2d preferred	40⅞	40⅞	+ ⅛
Republic Iron & Steel	14¾	16¾	+ 2
do preferred	63	65	+ 2
Southern Railway	23½	25	+ 1½
do preferred	76	78⅞	+ 2⅞
Southern Pacific	44	43¾	— ¼
St Louis & San Francisco	34	37	+ 3
do 2d preferred	63	64½	+ 1½
St Louis Southwestern	25⅞	26⅞	+ 1½
do preferred	55⅛	58	+ 2⅞
Texas Pacific	28	28¾	+ ¾
Tennessee Coal & Iron	57	52	— 5
Union Pacific	†80¼	87½	— 1¾
do preferred	†85	83⅞	— 1⅛
United States Rubber	19¼	20	+ ¾
do preferred	60	59¾	— ¼
United States Leather	13	12¼	— ¾
do preferred	74¾	73⅞	— 1⅛
Western Union	86¾	86⅞	+ ⅛
Wheeling & Lake Erie	14⅛	13¾	— ⅜
do 2d preferred	30⅞	29⅞	— 1¼
Wisconsin Central	18⅞	18¼	+ ⅛
Wabash	16⅞	17⅛	+ ¼
do preferred	30⅞	29⅞	— ¼
Total sales for the week			5,066,011
Total in preceding week			3,379,116

*Ex dividend. †Ex dividend and ex rights.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 3s, 1908, reg	111	112	U.S. 4s, 1925, cou	138	138½
U.S. 3s, 1908, cou	111	112	U.S. 5s, 1904, reg	111¼	112
U.S. 3s, 1908, sml	110½	112	U.S. 5s, 1904, cou	111¼	112
U.S. 4s, 1907, reg	113	113¾	U.S. 2s, w i, reg	105½	106
U.S. 4s, 1907, cou	114	114¾	U.S. 2s, w i, cou	106	106½
U.S. 4s, 1925, reg	138	138½	Dist. of C. 3-65s	123	—

RAILROAD BONDS.—Market firm. Total sales amounted in par value to $1,713,000, against $3,471,000 on Friday. The heaviest dealings were in the Atchison issues, Central of New-Jersey general 5s, Central of Georgia 5s, Chicago and Alton 3½s, Mexican Central 1st incomes, Missouri, Kansas and Texas 2d 4s, Northern Pacific 3s, Norfolk and Western 4s, St. Louis Southwestern 1sts and 2ds, Southern Pacific 4s and 4½s, Southern Railway 1st 5s, Texas and New-Orleans 5s, Toledo, St. Louis and Western 4s and Wabash debenture Bs.

AMERICAN SECURITIES ABROAD.

London, March 2, 2 p. m.—The market for American securities was dull and steady. Final prices follow: Atchison, 57¼; Canadian Pacific, 92⅞; St. Paul, 156¾; Illinois Central, 133¾; Louisville and Nashville, 94⅞; Union Pacific preferred, 85¼; New-York Central, 147; Erie, 29; Pennsylvania, 76¼; Reading, 15¾; Erie first preferred, 66¼; Northern Pacific preferred, 89½; Grand Trunk, 7⅛, and Anaconda, 9½.

MONEY AND EXCHANGE.

MONEY MARKET.—Money rates follow: Call money, 2 per cent, closing at 1½@2 per cent. Time money, 3@3¼ per cent for sixty days, 3½ per cent for three months, 3½@3¾ per cent for four months and 3½@3¾ per cent for six months on railroad collateral. Commercial paper, 4@5 per cent for three, four and six months for the best names, and above