SURPRISE FOR THE STREET

B. & O. Trouble Did Not Result in the Expected Outpour of Its Stock.

Banks in This City for Nearly a Year Fought Shy of the Bankrupt Road's Paper.

THE BURLINGTON'S POOR SHOWING.

Indication That the Next Dividend Will Be at a Reduced Rate—American Tobacco Common the Conspicuous Feature of the Market.

Wall Street, Monday, March 2.

The stock market surprised Wall Street to-day by failing to respond to the receivership of the Baltimore & Ohio. An outpour of stocks was generally expected as a result of the insolvency of this system. Even London paid but little attention to it, and was apparently a purchaser of stocks.

Another reason, perhaps as potential as any already pointed out, developed to-day. All of the large banks have been suspicious of the Baltimore & Ohio for nearly a year, and have been refusing to purchase the paper of the company. As the Baltimore & Ohio loans are held elsewhere, its bankruptcy had no influence upon the local money market.

London had been forewarned of the event, and had sold stocks short in our market Friday and Saturday. The buying to-day was merely the covering of the shorts put out last week. London's attitude, and indeed much of the buying here, was actuated by the near approach of the declaration of the St. Paul dividend, which is due next Thursday. The dividend will be increased to at least 2 per cent, and it is not impossible that 2½ per cent will be distributed. The house which floated the Baltimore & Ohio loan due in 1925 also helped to mitigate the effect of the receivership by promptly offering to purchase the coupons upon these 5 per cent bonds at maturity.

The developments of the day in Baltimore & Ohio affairs were decidedly unfavorable, and, although meagre, only give a foretaste of the unpleasant reading preparing for the security holders of this corporation. It was learned from official sources that the 10 per cent scrip upon the 50,000 shares of Western Union, originally held by the company, had been sold.

MORE SECURITIES SOLD.

This scrip dividend amounted to $500,000. It was also stated from trustworthy, but not official sources, that $1,000,000 additional of the $5,000,000 Western Union stock had been discovered by Expert Little to have been sold a year ago. The question arises, How much of the proceeds figure in the alleged earnings of the company? It would be better for the company and the security holders for the directors to make public the complete report of Expert Little. It will certainly leak out by peacemeal, with exaggerations, doing infinitely more damage than if given frankly to the public.

The market naturally opened below Saturday's closing on account of the Baltimore & Ohio receivership and the outbreak against the United States in Spain. Heavy covering prevented any decided break, and the factors already mentioned contributed to a rally in prices. The rally was stopped temporarily by the statement of the Burlington for January showing that fixed charges were not earned, and that an increase of only $80,850 as compared with the barren January of 1895, when the short corn crop of 1894 in the territory of this system was working havoc to its income.

The statement issued to-day indicates that the next dividend of the Burlington will be at a reduced rate. Even the Burlington directors will realize at last the folly of borrowing money with which to pay unearned dividends. Conservative policy would dictate the postponement of dividends altogether until the 1896 crops are in sight and the management know what income can be positively counted upon.

In the early afternoon the market became strong, but again reacted on the advance in foreign exchange and the anticipated action of the House on the Cuban question. The close was weak and slightly above the lowest prices of the day. Baltimore & Ohio stock recorded a loss of 2¾ per cent. It was down 5¾ at one time, but rallied on covering of short contracts.

AMERICAN TOBACCO'S RISE.

American Tobacco common was a conspicuous feature. It advanced from 78⅛ to 79⅞ on covering, was based on the theory that the effectual blockade of Cuban ports in the event of the acknowledged belligerency of the insurgents, would give the tobacco market exclusively to American producers. It then dropped 2½ per cent to 77⅞ on the announcement that the war of the outside plug tobacco manufacturers had been resumed. The net loss at the close was 1⅜ per cent.

Burlington closed with a loss of ⅝, while the good buying of St. Paul caused it to close with a net gain of ⅜. The two stocks are now 1 point apart, and it is probable that St. Paul will cross Burlington this week. The general tendency of the market was downward, although a few stocks recorded slight fractional gains.

Following are the sales of stocks and range of prices:

Sales.	Stocks.	Open.	High.	Low.	Clos.
10	Adams Express	150	150	150	150
49075	Am Sug Ref	114½	116	113½	115½
250	Am Sug Ref pf	101½	101½	101½	101½
75	Am Cable	91⅞	93	91⅞	93
40510	Amer Tobacco	78¼	79⅞	77⅞	77⅞
250	Amer Tobacco pf	102	102	102	102
285	Am Cot Oil pf	62	62	61½	61½
5018	Atch, Top & S F	15⅞	16⅝	15¾	16¼
700	A, T & S F pf w i	25	25⅜	25	25⅜
20060	Balt & Ohio	17	20	16½	18⅝
60	Brooklyn R T	23⅜	23⅜	23⅜	23⅜
365	Can Southern	49¾	50¼	49½	50¼
945	Ches & Ohio	16¼	16⅜	16¼	16⅜
3000	Chicago Gas	66½	67½	66¼	67
515	C, C, C & St L	36	36⅛	36	36
49	C, C, C & St L pf	90⅛	90⅛	90	90
700	Chic & N'west	103¼	104¼	103	104
17155	Chic Bur & Q	77¾	78	77	77⅞
50990	C, M & St P	75	75	73	73⅞
806	C, M & St P pf	130¼	130¼	129¾	129⅞
10411	C, R I & Pac	71	72⅜	71	71¾
640	Col Fuel	31½	32	31½	32
60	Col C & I Dev	2¾	2¾	2¾	2¾
400	Col & Hock Coal	4⅛	4⅛	4	4⅛
100	Consol Coal	30	30	30	30
500	Consol Gas Co	157¼	157½	157	157
161	Del & Hudson	126½	126½	126½	126½
225	Del, Lack & W	160⅝	160⅝	160⅝	160⅝
100	Den & R G	13	13	13	13
1400	Den & R G pf	47⅞	49	47⅞	48¼
3270	Dist & Cat F Co	17¼	17⅝	17	17½
2795	General Electric	30½	31½	30½	31⅝
200	Horn Silver	2.10	2.10	2.10	2.10
300	Iowa Central	9½	9½	9¼	9¼
200	Iowa Central pf	35	35	34½	34½
125	Lake E & W	20⅛	20⅛	20½	20⅛
66	Lake E & W pf	74⅜	75	74⅜	75
300	Lake Shore	147¼	147¼	147	147
40	Long Island	80½	80½	80½	80½
300	Laclede Gas	24	25	24	25
700	Laclede Gas pf	78	80	78	80
25000	Louis & Nash	51⅜	53	51½	52⅛
1432	Manhattan con	105½	106	105⅛	106
245	Met Traction	103½	103½	103½	103½
100	M & St L 1st pf	80	80	80	80
4870	Missouri Pacific	23	23⅝	22⅞	23⅝
100	Mo, K & Tex	12	12	12	12
2140	Mo, K & Tex pf	28⅜	29½	28¼	28¾
787	N J Central	105¼	106¼	105¼	106
295	N Y Central	98	98	97½	97½
1110	Nat Lead	24⅝	24¾	24¼	24⅝
12	Nat Lead pf	87⅜	87⅜	87⅜	87⅜
1075	North Amer	5⅛	5½	5⅛	5½
4	N Y, L & W	119	119	119	119
770	N Y, L E & W	15¾	16	15¾	15¾
100	N Y, S & W	9¾	9¾	9¾	9¾
1050	N Y, S & W pf	26½	26½	26	26
269	Norfolk & West	2½	2½	2¼	2¼
1360	North Pacific	4¼	4¼	4	4¼
120	North Pac pf	16¼	16½	16	16½
605	Ont & West	14⅝	14⅝	14⅝	14⅝
5206	Pacific Mail	27½	27½	26½	27¼
5057	Phil & Reading	11½	12¼	11½	12
50	St L So'w'n	4¾	4¾	4¾	4¾
520	St L So'w'n pf	11	12	11½	11¾
6	St P & Duluth pf	90	90	90	90
600	St P & Omaha	41	41¼	41	41¼
100	St P, M & M	110	110	110	110
375	Southern Pacific	19	19½	19	19½
900	Southern R R	9½	9⅝	9½	9⅝
6725	Southern R R pf	30¼	30⅜	29⅝	29⅞
7277	Tenn Coal & Iron	28¼	30⅜	27¼	29⅝
400	Texas Pacific	8⅝	8⅝	8⅝	8⅝
2750	Union Pacific	7½	7¾	7⅜	7⅜
150	U S Express	45	45	45	45
420	U S Rubber	26⅜	27½	26¾	27½
320	U S Cordage	5⅛	5⅝	5⅛	5⅜
300	U S Cordage pf	10	10⅜	10	10⅜
420	U S Cordage gtd	21¼	21½	21	21½
100	U S Leather	9½	9½	9½	9½
6830	U S Leather pf	60¼	62	60	61¼
15	W, St L & P	7	7	7	7
2200	W, St L & P pf	17¼	18⅛	17¼	17⅞
18301	West Union Tel	83½	84	82	83⅝
4442	Wheel & L E	11¼	11⅞	10⅞	11⅝

Total sales, 326,759 shares.

Following are the sales of bonds, expressed in 1,000s, and range of prices:

126	Atchison gen. 4s, w. i.	79⅛@	80¾	
79	Atchison adj. 4s, w. i.	48 @	49	
36	Atchison 4s, t. r.	78⅝@	79	
233	Atchison 2s, a., t. r.	25⅞@	26⅝	
5	Broadway & 7th Ave. con. 5s	114⅝@	—	
56	Baltimore & Ohio 5s, 1925	80½@	85	
25	Baltimore & Ohio 5s, 1988	93 @	95	
6	Brooklyn W. & W. 5s	100⅝@	—	
7	Ches. & Ohio con. 5s	108⅝@	108½	
6	Ches. & Ohio gen. 4½s	74½@	74½	
4	Ches. & Ohio, R. & A. 1st con. 4s	93½@	—	
3	C., B. & Q. 4s, Neb. ex	91⅝@	—	
20	C., B. & Q. 7s	117⅝@	—	
1	C., B. & Q. deb. 5s	101 @	—	
1	Con. Gas of Chi. 5s	84 @	—	
3	Canada Southern 1st	108 @	108⅝	
41	Chi. & Nor. Pac. 1st, t. r.	41½@	43½	
30	Colorado Midland 4s, t. r.	25 @	25½	
3	Chi. & Erie 1st	111½@	—	
1	Del., Mon. & Tol. 1st	118½@	—	
4	East Tenn. 5s	108⅝@	—	
7	Edison E. I. con. 5s	102 @	—	
7	Ft. Worth 1st, t. r.	67 @	67½	
10	Houston & Texas Central gen. 4s	69⅝@	—	
2	Ill. Central 4s, 1951	107 @	—	
*2	Int. & Gt. N. 2d	73½@	—	
41	Iowa Central 1st	93½@	94½	
17	Kansas Pacific con. t. r.	74½@	75	
28	Kansas & Texas 4s	86½@	86¾	
34	Kansas & Texas 2s	69 @	69¼	
10	Kanawha & M. 4s	81 @	—	
9	Laclede Gas 1st	93 @	—	
14	Lehigh Valley of N. Y. 1st	104 @	—	
4	Louis. & Nash. con.	106⅝@	—	
10	L., N. A. & Ch. con.	102 @	—	
5	Mo., Kan. & E. 1st	92½@	—	
*10	Mex. Int. 1st 4s	74 @	—	
10	Mo., Kan. & Tex. of Tex. 5s	78 @	—	
2	Miam. Railway 4s	99½@	—	
*21	Mobile & Ohio gen.	66 @	66¾	
7	Nor. Pac. terminal 1st	105 @	—	
5	Nor. Pac. 1st c.	117⅝@	—	
10	Nor. Pac. 2d c.	110 @	110¼	
75	Nor. Pac. 3d c.	78½@	79½	
220	Nor. Pac. con. 5s	42½@	43½	
171	Nor. Pac. con. 5s, t. r.	41 @	43½	
28	Nor. Pac. c. t. n.	87 @	87½	
13	Nor. Pac. & Mon. 1st, t. r.	33½@	34	
2	N. Y. & S. 1st R. 5s	97½@	—	
15	N. Y. Central 1st R.	119 @	—	
*4	N. Y. Central deb. 5s	106½@	106½	
10	Nash. & Chat. 1st	127⅝@	—	
2	N. Y., Ch. & St. L. 4s	104⅝@	—	
5	N. Y., N. H. & H. 4s, deb. ctfs.	137 @	—	
1	N. W. S. P. 5s, R.	109 @	—	
7	N. W. deb. 5s, 25-year	106 @	—	
*1	N. Y., O. & W. 4s	90½@	—	
2	N. Y., O. & W. con. 5s	110 @	—	
41	O. R. & N. con. 5s, t. r.	96 @	—	
10	Ohio Southern 1st	94 @	—	
45	Oregon Short Line 6s, t. r.	111 @	111¾	
60	Oregon S. L. un. con., t. r.	67 @	68	
1	Peo. & Eastern 1st	80 @	—	
44	Pitts. & Western 1st	65 @	70	
5	P., G. & C. 1st con. 6s	102½@	—	
3	Rock Island ex. 6s	103 @	103⅛	
*1	Rock Island deb. 5s	95 @	—	
20	Reading gen. 4s, t. r., n. s.	89 @	89½	
134	Reading gen. 4s, t. r.	78 @	78½	
68	Reading 1st pf. inc., 1st l. p.	30½@	32½	
7	Rio Grande Western 1st	76 @	76⅝	
7	So. Pac. of N. M. 1st	105 @	105¼	
2	St. P. & Ma. con. 4½s	105⅞@	—	
1	St. P. gen. 4s	95½@	—	
1	San. A. & A. P. 1st 4s	78 @	—	
28	Southern Railway 5s	92½@	92½	
8	Tex. Pac. 1st 5s	87½@	88	
2	Tex. Pac. 2d inc.	22 @	22½	
7	Tol., P. & Wn. 1st	79½@	—	
7	Tex. & N. O. con. 5s	95⅝@	—	
2	Union Pacific, '96	102½@	—	
1	Union Pacific, '97	102½@	—	
10	Union Pacific, '98	103½@	—	
*4	Union Pacific S. F.	94 @	—	
1	Union Pac., D. & G. 1st	37½@	—	
20	Wabash 1st	106½@	106¾	
36	Wabash 2d	74½@	75¼	
1	Western Union col. 5s	107 @	—	
3	W. N. Car. 1st 6s	113 @	—	
32	Wisconsin Central 1st, t. r.	42½@	43½	

Total sales of railway bonds (par value), $2,166,000.

* Ex interest.

Government bonds irregular. The 4s r. of 1907 closed ¾ per cent lower, bid; the 4s c. 1907 closed ¼ per cent lower, bid; the 4s c. of 1907, ½ per cent higher, bid; the 4s r. of 1925 ½ per cent lower, bid, and the 4s. c. of 1925, ⅛ per cent lower, bid. Railway bonds feverish and unsettled. The features were Chicago & North Pacific 1sts t. r., Colorado Midland 4s t. r., Iowa Central 1sts, Kansas Pacific consols t. r., Kanawha & Michigan 4s, Louisville, New Albany and Chicago consols, Missouri, Kansas, Texas of Texas 5s, Northern Pacific & Montana 1sts t. r. Oregon Railway & Navigation consol 5s t. r., Pittsburg & Western 1sts, Wabash 2ds, Wisconsin Central 1sts t. r., Atchison, Baltimore & Ohio, Kansas & Texas, Northern Pacific Oregon Short Line and Reading issues. The more important net declines were in Baltimore & Ohio 5s, 1925, 1½ per cent, and 5s, 1988, 10; Colorado Midland 4s, t. r., 1¾; Iowa Central 1sts, ¾; Kansas Pacific consols t. r., 2⅜; Kanawha & Michigan 4s, 2; Louisville, New Albany & Chicago consols, ½; Missouri, Kansas & Texas of Texas 5s, 3½; Northern Pacific 2ds c., 1, and 3ds c., ¾; Pittsburg & Western 1sts, 6; Wabash 2ds, 1¼; Wisconsin Central 1sts t. r., ½ per cent. The noteworthy net advances were in Atchison general 4s w. i., 1¼ per cent; adj. 4s w. i., ½; 4s t. r., ¾ and 2d a's t. r., ¼; Chicago & North Pacific 1sts t. r., 1¼; Kansas & Texas 4s, ½, and 2ds, ¾; Northern Pacific consol 5s, 1½, and consol 5s t. r., 2¼; Northern Pacific & Montana 1sts t. r., 2¾; Oregon Short Line 6s t. r., ¾, and Union consols t. r., ½; Reading 1sts preference income 1sts i. p., 1 per cent.

Sales of United States bonds were as follows: $473,000 of U. S. 4s c., of 1925, at 116½@116¾; $5,000 U. S. 5s c., 112, and $25,000 U. S. currency 6s, of 1999, at 107½.

In bank stocks 5 shares of Park sold at 253.

Commercial price of bar silver in New York, 68⅛c. Bar silver in London closed at 31 3-16d.

The market for foreign exchange was very firm to-day and advanced 1-32 per cent. There was no change in conditions. Posted rates for sterling were advanced ½ cent to 4.87½ for long and 4.89 for short. Rates for actual business closed as follows: Sterling cables, 4.88¼; demand, 4.87⅞@4.88; 60 days, 4.86⅜@4.87; francs, checks, 5.16⅞; 60 days, 5.18⅛; less 1-16; reichmarks, demand, 95⅝@95 7-16; 60 days, 95.

Domestic exchange on New York: Boston, par@25c. discount; Charleston, buying, par; selling, ⅛ premium. Savannah, buying, 1-16 off, selling par; New Orleans, bank 150 premium, commercial 50c. discount; San Francisco, sight par, telegraph par; St. Louis, 50c. premium, offered at 75c. premium; Chicago, 100 discount asked.

Money on call, 3½@4 per cent, closing at 3½ per cent. Time money is easier and more active, sixty to ninety days' loans being offered at 4½ per cent. Commercial paper is also easier, choice double name paper selling readily at 5½ per cent, with a few exceptional transactions at 5 per cent. Choice single name paper brings 6 per cent, and names not so well known 6½@7 per cent.

The all-rail east-bound shipments of dead freight from Chicago last week were 90,372 tons, against 57,692 tons the previous week and 58,768 tons the corresponding week of last year.

Stockholders of the Oregon Railway & Navigation Company are informed by Alfred S. Heidelbach, chairman of the Reorganization Committee, that upwards of 226,700 shares of the stock of the company, out of a total issue of 240,000 shares, have been deposited with the committee, and that further deposits of such stock may be made upon payment of assessment of $6 per share on or before March 16.

The Chicago & Eastern Illinois Railroad has declared a quarterly dividend of 1¼ per cent on its preferred stock, payable April 1.

The New York News Bureau issued the following as an official statement: "The receivership of Baltimore & Ohio does not affect Baltimore & Ohio Southwestern, which has means fully ample to meet all its requirements. The interest on its securities will be promptly met and paid at maturity. Its gross earnings so far this year are about $50,000 in excess of a year ago, and its physical condition is excellent."

The New York, Susquehanna & Western Railroad reports gross earnings for January of $178,495, a decrease of $22,362 as compared with the same month of last year and net $75,764, a decrease of $6,599.

For the seven months ending January 31 the gross earnings were $1,366,920, an increase of $92,798, as compared with the corresponding period of last year and net $587,849, an increase of $146,788.

The Mexican National Railroad reports gross earnings for December of $445,432, an increase of $17,216 as compared with the same month of the previous year and net $85,197, an increase of $25,305.

For the year ending December 31 the gross earnings were $4,513,205, an increase of $184,127 as compared with the corresponding period of the previous year and net $1,064,947, an increase of $164,026.

The Chicago, Burlington & Quincy Railroad reports gross earnings for January of $2,593,604, an increase of $218,773 as compared with the same month of last year and net $793,325, an increase of $80,859. Fixed charges were $880,000, leaving a deficit of $86,675, a decrease of $73,813.

The Louisville & Nashville Railroad reports gross earnings for January of $1,688,537, an increase of $86,435 as compared with the same month of last year and net $622,055, an increase of $2,164.

For the seven months ending January 31 the gross earnings were $12,408,619, an increase of $619,639 as compared with the corresponding period of last year and net $4,506,497, a decrease of $191,177.

The Atchison, Topeka & Santa Fe Railroad reports for the seven months ending January 31 the gross earnings were $17,859,750, an increase of $544,602, as compared with the corresponding period of last year year and net $4,274,876, a decrease of $129,897.

Railway gross earnings for the third week of February, compared with those of the same week last year:

Chicago & West Michigan	$25,090	Dec.	$3,467
C., C., C. & St. Louis	214,764	Dec.	14,858
Flint & Pere Marquette	44,904	Inc.	280

The Eighth Avenue Railroad Company reports for the quarter ended December 31:

	1895.	1894.	Changes.
Gross earnings	$162,107	$180,075	Dec. $17,968
Operating exps	142,068	143,510	Dec. 1,442
Net earnings	$20,039	$36,565	Dec. $16,526
Other income	141	334	Dec. 193
Totals	$20,180	$36,899	Dec. $16,719
Fixed charges	21,617	23,650	Dec. 2,033
Deficit	$1,437	*$13,249	Inc. $14,086

* Surplus.

Comptroller of the Currency Eckels has issued his periodical call for statements showing the condition of the national banks in this city at the close of business February 28.

The receipts at the Sub-Treasury on bond account were $359,814. The gold withdrawals were about $130,000.

The latest London quotations are as follows:

Atchison A A P	16½	Norfolk & West pf.	77⅝
Canadian Pacific	56	North Pacific pf.	16⅛
Ches & Ohio	16¾	Ontario & West	15¼
Erie com A P	16⅝	Reading 1st A P	6⅛
Erie 2d consols	76	Pennsylvania	55
Illinois Central	98¾	Southern Ry	10
Kansas & Texas	12⅝	St Paul	77⅞
Lake Shore	152	Southern Ry pf	31⅝
Louis & Nash	53¼	Union Pacific	7⅝
N Y Central	99½	Wabash pf	18

Money in London, ½@¾ per cent. Rate of discount in open market, for short and three months' bills, 15-16 per cent.

Paris advices quote 3 per cents at 102 francs, 70 centimes. Exchange on London, 25½ francs, 22½ centimes.

THE GOULDS' NEW BUILDING.

They Will Erect a Four-Story Structure in Mercer Street.

Two additional blocks of lots in Harlem were sold yesterday. The John Sherwood estate sold the ten lots, 250x100, on the south side of One Hundred and Fourteenth street, beginning seventy-five feet west of Lenox avenue, for about $80,000.

Edward Coffin sold, through A. L. Mordecai & Son, the block front of eight lots, on the west side of Eighth avenue, between One Hundred and Thirty-ninth and One Hundred and Fortieth streets.

Mrs. Mary F. Rising has sold to Mrs. I. B. Sutphen, through George R. Read, the three-story brick dwelling, 20x102.2, No. 251 West Seventy-fourth street.

A tax lease, having 970 years to run, was sold, in partition, at No. 111 Broadway yesterday. The lease belonged to the estate of the late Henry Dennefield, and covered the property No. 636 East One Hundred and Sixtieth street, 30x100, with two-story frame dwelling. Auctioneer James L. Wells made the sale, and Lea Hutton was the buyer, at $4,050. For the same estate Auctioneer Wells sold the plot, 100x99, with two-story frame dwelling and barn, to A. L. Gutman, for $18,700.

In foreclosure Auctioneer Wells sold the two two-story frame dwellings and plot, 55 x100, at the northwest corner of Wales avenue and One Hundred and Fiftieth street, to Leo Hutton, for $4,000.

Messrs. Robert and Ogden Goelet have filed plans for a four-story brick store and loft building, to be erected at Nos. 206 and 208 Mercer street, at a cost of $50,000.

The city is to make alterations to the public school building at No. 189 Broome street.

The sales set for to-day at No. 111 Broadway are:

By William Kennelly, No. 71 Convent avenue; Nos. 341 and 343 East Sixty-fifth street; Nos. 101 and 103 East Seventy-second street; Nos. 1019 and 1023 Lexington avenue.

By Bryan L. Kennelly, the premises, 39x81.16x35x98.47, on the east side of Kingsbridge road, 95.79 feet north of Coles lane.

By Philip A. Smyth, No. 250 West Seventy-third street.

By A. H. Muller & Son, Nos. 831 and 833 Third avenue.

MINING BROKERS HOPEFUL.

They Believe Their Organization Is Now on the Road to Success.

A much better feeling prevailed among the brokers on the New York Mining Exchange yesterday. They felt that the atmosphere had been cleared in a large measure by the meeting held last Saturday afternoon and that the organization was at last started on the right road.

Several large buying orders from outsiders were in the hands of brokers, and heavy sales in some stocks were made on that account, which acted as a lever on the market.

On the morning call Old Gold Mining Company was again the favorite, with sales of 21,200 shares, at from .05¾ to .06. The first sales on the Exchange of Gold Hill Mining Company stock were made in the morning.

The total sales for the day amounted to 59,500 shares. The Listing Committee of the Exchange is now considering several applications for listing from several companies.

The quotations and sales were as follows:

—— Argentum Juniata	.55	@	..
—— Apothecaries	.02	@	..
—— Anchorite-Leland	3.00	@	..
500 Bill Jim	.05½	@	..
—— Bradley Pioneer	.40½	@	..
500 Blue Jay	.06½	@	..
—— Cripple Creek con	.20	@	..
5000 Elale	.03½	@	..
500 Gold Hill	.16	@	..
100 Gladys A	.09	@	..
200 Isabella	.47	@	..
500 Justine	.03	@	..
5500 Little Carlyle	.05½	@	.05½
1500 Lincoln Boy	.05⅞	@	.06⅛
15900 Mineral Farm	.03½	@	.03½
7500 Mic-Mac	.05⅞	@	.11½
—— Mollie Gibson	.45	@	..
—— Matoa	.20	@	..
—— Mother Lode	1.10	@	..
21400 Old Gold	.05½	@	.06
—— Pike's Peak	.06	@	..
1200 Work	.20	@	..

Total shares sold, 59,500.

Sales on the Consolidated Exchange.

400 Pharmacist	.16	100 Golden Fleece	1.65
300 Creede and Cripple Cr'k	.08	100 Victor	6.62½
200 Portland	1.55	100 Victor	6.50

BIG SHIPMENT OF SILVER.

Japan and China Are Buying the Metal in Large Quantities.

The official quotations on commercial bar silver yesterday was 68⅝. The actual prices in New York were 68¼ and 68⅝.

Silver bars, Government assay, were quoted at 68½ and 69¼.

Pixley & Abell report the exports of silver from London to India and China:

	India.	China.	Total.
Jan. 1 to Feb. 20, 1896	£485,998	£84,500	£646,980
Jan. 1 to Feb. 20, 1895	763,130	592,900	1,460,330

Bullion brokers still report heavy shipments of silver direct from San Francisco to China and Japan. The demand from the inter country is said to be increasing. The imports of silver at this port last week amounted to $51,613, against exports of $1,338,000. For year to date the imports have been $374,888, and exports $9,162,741.

PRODUCTS RANGED LOWER.

Wheat, Corn and Provision Options Sold Off in the Final Trading.

Some Wall Street Operators Expect an Improvement in Prices as the Market Develops.

EXPORTERS REPORTED ACTIVE BUYERS

World's Shipments of Wheat—Visible Supply Statement—Course of Cotton and Coffee—Gossip of the Exchanges.

On 'Change, March 2.

In net result the speculation in wheat to-day was a difference on the lower side of ¼ cent for the trading or speculative options. This was reflective merely of the Chicago speculation. The volume of speculation in New York is described in the statement that the sales of flour were 8,000 bushels, of wheat 2,850,000 bushels, of corn 40,000 bushels, and of oats 10,000 bushels. The men who make and mar prices in the Wall street speculation in grain and provisions are looking for a higher range. Whatever may be the result of any individual efforts, they seem to act in confidence that purchases at running prices will result in sales at remunerative figures later on in the speculation.

Liverpool markets opened to-day at unchanged prices, closing ¼ lower. The stocks abroad have increased, when a large decrease had been expected.

The world's shipments of wheat from all sources were 5,390,000 bushels in the last week, against 7,859,000 bushels for the week previous. Argentine's shipments in the last week were 1,220,000 bushels to the United Kingdom and the Continent. India shipped no wheat, and the Russian shipments amounted to 1,750,000 bushels, a falling off from previous weeks.

The following is the visible supply for the week:

	Feb. 29, '96.	Mar. 2, '95.
Wheat, bushels	64,089,000	78,761,000
Corn, bushels	13,038,000	13,676,000
Oats, bushels	7,001,000	6,586,000
Rye, bushels	1,507,000	318,000
Barley, bushels	1,927,000	1,417,000

The deliveries on the New York March contracts aggregated 510,000 bushels and most of the wheat went to one of the largest export houses. Whether or not it will be shipped remains to be seen. It consisted wholly of No. 1 Northern wheat.

The movement of the market in the early trading, when prices moved up 1 cent from the closing figures of Saturday for the active option on wheat, was caused largely by the destruction of 1,060,000 bushels of wheat in the Minneapolis elevator fire. As to the salvage from the fire, at best the wheat "saved" can be used only for "hog feed." The fire had a big bull effect at the start, but when the amount on ocean passage was posted, showing an increase of 1,120,000 bushels, prices settled.

The Argentine wheat reports surprised the trade, in view of the reported disaster to their crops. It is explained in part by cables, which say it was the clearing up of old contracts. It is generally accepted now by the trade that there is no fear of competition from any source south of the equator for the coming twelvemonth.

The Pacific slope was generally visited by rains yesterday and to-day removing all fears of drought.

The market for corn during the day eased off rather sharply in the afternoon, after ruling rather firm. There is a weak feeling among the holders of corn and it will require some development of supportive influence to prevent enough free selling from "contest" investive speculators to develop the local market.

The provision market closed quiet and dull. The trading was of a disappointing character and prices were not encouraging to renewal of speculative contracts.

Curb prices in Chicago, after the close, which was 67½ to ⅝ for May wheat, were: Puts, 66¾, ⅝, ⅝ and ⅞, and calls, 67¾, ⅞. Final curb prices were 67½, ⅝ bid.

The following shows the range of prices:

NEW YORK.

WHEAT.

	Open.	High.	Low.	Clos.
March	76	76⅛	75½	75½
April	76	76¼	75½	75½
May	74⅜	74½	73⅝	73⅝
July	73⅝	74	73¼	73¼
CORN.				
March	..	..	..	37
May	36⅞	37	36¾	36¾
OATS.				
March	25⅞	25⅞	25¾	25¾
LARD.				
May	..	..	..	5.75

CHICAGO.

WHEAT.

	Open.	High.	Low.	Clos.
March	..	..	..	65½
May	68⅛	68½	67¼	67½
June	..	..	..	67⅝
July	68¼	68½	67½	67½
CORN.				
March	..	..	..	29
May	30¾	30⅞	30⅝	30⅞
July	31⅝	31¾	31⅝	31¾
September	32⅝	32⅝	32⅝	32⅝
OATS.				
May	21¼	21⅜	21⅛	21⅜
July	21⅜	21⅜	21¼	21¼
September	21⅝	21⅝	21¼	21¼
LARD.				
March	..	..	..	5.32½
May	5.47½	5.50	5.42½	5.47½
July	5.60	5.62½	5.57½	5.62½
RIBS.				
May	5.17½	5.20	5.12½	5.17½
July	5.27½	5.30	5.22½	5.27½
PORK.				
May	9.82½	9.85	9.87½	9.80
July	9.97½	10.02½	9.90	9.97½

The Cotton Market.

There was a further weakness in the operations in cotton, and it was demonstrated by a lack of support and good selling for both the long and short accounts. Moreover, the foreign news was bearish from the start. In Liverpool, spot cotton declined 1-32d, further, and futures closed barely steady at 4-64 to 5-64d. decline from Saturday's closing. The total sales of spot cotton there were 10,000 bales, with the tone easy at the decline and a free supply offering from the South.

To-day's receipts at the ports approximated 15,000 bales, against 21,000 bales last year, while the total for the week points to 90,000 bales, against 94,300 last week, 116,210 last year, and 69,000 in 1894. To-morrow's receipts at New Orleans are estimated at 7,000 to 7,500 bales, against 5,200 last week, 15,000 last year and 6,800 in 1894. The total sales for the day of all the options were 239,200 bales.

The following shows the range of prices for the day:

	Open.	High.	Low.	Last.
March	7.35	7.38	7.31	7.32
April	7.43	7.44	7.36	7.36
May	7.49	7.50	7.40	7.41
June	7.52	7.53	7.45	7.45
July	7.56	7.56	7.48