FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Feb. 26.

UNITED STATES AND STATE BONDS (IN $1,000s).

2 U S 4s, r, 1907	112	9 Va F deb 5-8s of 1991	62
115 U S 4s, c, 1925	122½		62½

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
Us 2s, r, at pl of O.	95½	—	Us 5s, r, 1904	113¾	114
Us 4s, r, 1907	111¾	112¼	Us 5s, c, 1904	113¾	114
Us 4s, c, 1907	113	113½	Us 6s, r, 1898	103½	—
Us 4s, r, 1925	122¾	123¼	Us 6s, c, 1899	106½	—
Us 4s, c, 1925	122¾	123½			

RAILROAD AND OTHER BONDS (IN $1,000s).

2 Atch adj 4s	46¾	10	Man R'y 6s, s 20	93½	
26	47	5		93¾	
5	47½	5		94	
42	42¼	3	Mob & O gnl	68	
2 Atch gnl 4s	81¾	1	Mil & L S 1st	132¾	
	81¾	7	Nor Pac 1st, c	115¾	
33	82	6	Nor P prior 4s	87½	
5	82½	5		88	
7	82¼	11		87¾	
60	¾	9		87½	
2	1	10	Nor Pac gnl 8s	55¾	
15	Am S M 6s	80½	162	55¾	
4		81¼	10	N J Cen g 5s, r	116
10		81	7	N J Cen g 5s	116½
5	Am Tob scrip	70½	3	N Y Cen ex 4s	103½
5	Atl & P 1st, r r	51¾	5	N Y C deb 5s, r	108½
6	Ann Arbor 4s	80	2	N Y Cen deb 5s	108¾
2	Alb & S cn 6s	118½	2	Nash & Chat cn	102
1	Atch & C 1st	25	4	N W d 5s, 25 yr	107¼
10	Aus & N W 1st	84½	7	N Y, O & W r 4s	95½
2	B C R & N c 5s	103	8		95¾
5	Brook R T 5s	80½	1	Or R & N 4s	83
5	Br W & W 5s	98½	1	Ohio So 1st	84½
4	Brook Un G 5s	109½	5		84¼
6	Chs & O cn 5s	110¼	5		84
3		110½	5		83¾
10	Chs & O gnl 4½s	76	7	Ore S L 6s, r r	116¾
1		76¼	2		117
1		76½	10	S L, un cn, r r	75¼
3	C, B & Q cn 5s	101¼	6	P, D & E 1st	101
15	C, B & Q 4s, Nex	00¼	5	Penna 4½s	111
2	C, B & Q 7s	117¾	1		110¾
5	Ch & Mil 1st	104	5	P, O & C 1st gtd 6s	110
1	Can South 1st	109¾	1	R & Pitts cn	110
21	Chic & N P 1st, r r	42	1	Rock Isl ex 5s	104
20		42¼	2	Read gnl 4s	81
4		42¾	1		81¼
20		42½	3		81¾
10	C R R & B Co of Ga g 5s	96½	50	Read 1st pf inc	44¾
1	Con Pac g 9s	102½	2	Read 2d pf inc	32
29	Con Pac ex 5s	101	150		32¼
27	Chic & E I gnl 5s	100	3		32½
2	Con Gas Ry 6s	91¾	5		32¾
2	Ch & Erie 1st	111¾	3	Rio G W 1st	73
8	Den & R G 1 5s	81	1	St L & N E 4s	83
2	D & R G cn, s 20	88½	25	So Pac of Cal cn	85¾
1	Dul, S S & Atl 5s	102	2	St P & Man ex 4s	90¼
5	Erie 1st ex	108¾	2	St L & S F 4s	65¼
10	E prior bds s 20	94½	10		65½
3		94¾	1		65
15	Erie gnl lien 3-4s	90¾	18	St P gnl 4s	99
2		65¾	2	St P con	132½
6	Edison E I 1st	111½	8		133
5	Galv, H & H 5s	87	1	St P P 1st, I & D	
10	Ga Pac 1st 5-6s	113¾		ex	134
3	Gen Elec deb 5s	95¾	5	St P 1st, I & D d	128½
7		96	4	St P 1st, S M d	117¾
7	H & St J c n 6s	121	6		117¾
5	Hock Val 5s	72¾	1	Stan R & T 6s	71¼
15		72½	5		71½
13		72	1		72
11		71½	3		72½
5		71¼	10	S A & A P 1st 4s	58¾
29		71	1	So R'way 5s	89¼
1	Hock Val 4s	56½	4		89¾
1		57½	16		90
1		60	5		90¼
5		56	5		90¾
11	H & T C 1st 5s	108½	5		90¾
5	H & T C cn 6s	104	25	St J & G I 1st, r r	49¾
10	H & T C gnl 4s	66½	1	Tex & Pac 1st 5s	88¼
5		66¾	7		88½
3	Iron Mt 1st	101¼	3	Tex & Pac 2d in	21½
1	Iron Mt C A T	102	5	T C I & R 6s, Td	85
1	Iron Mt 2d	102¾	1	Un Pac 96s	104½
3	Iron Mt 5s	75	2	Un Pac 97s	104¾
3		75½	16	Un Pac 98s, tr r	104½
1	Iron Mt 5s, Gt	73½	25	Un Pac 99s	105¾
1	1st & Gt N 1st	119¾	70	U P g 6s, C T N	101
1	Kings Co El 1st	48	5	Un Pac s f, tr	93
1	Kan & Tex 4s	84¾	5	Utah & N 1st 7s	117
6		84½	10	Va Mid gnl	103
2	Kan & Tex 2ds	59¾	1	Wab 1st	107
14		60	1		107¼
1	Kan & O 1st	114	7	West Pac	103
20	Kan C & P 1st	69½	5	West Sh 4s	106¾
1		70	23		106¾
2	Lou & Nash 4s	80	2		106½
7	L & N, P & A 1st	97	40	West Sh 4s, r	106
2	Long Isl 1st	105¾	5	W N Y & Pa 1st	107¼
10	M & St L cn 5s	102¾	5	Wis C 1st, r r	38½
5	Met El 2d	106½	5		39

Total sales of railway bonds (par value), $1,717,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing— Bid.	Asked.
10	Ad's Ex	150	150	150	149	151
37687	Am S R	114¾	116½	114¾	116¾	116½
3610	Am S M	13½	14¼	13½	13¾	14
1100	Am S Np	33	33¾	33	33¾	33¾
5760	Am Tob	74½	75¼	74	75¼	75½
166	Am Cot	12½	12½	12½	12½	13¼
10	Am C Op	54½	54½	54½	54	56½
295	Atch, T & S F, new	12¼	12¼	12¼	12	12¼
4672	Atch, T & S Fe p	22½	23¾	22½	23¼	23¾
89	A Arb pf	26	26	24¼	24	26
7	B, R T & N	70	70	70	71	76
100	Balt & O	15¼	15¼	15¼	—	—
970	Bay St O	11½	12½	11¼	11½	12½
165	Brk R T	20¾	20¾	20¾	20½	21½
812	Can So	44¾	45¾	44¾	45¾	45¾
800	Ches & O	17¼	17¼	17¼	17¼	17½
4375	Chic Gas	75¾	76¾	75¾	76½	76¾
16	Ch & Alt	164	164	164	164	—
1876	C & N W	104	105	104	104¾	105
19997	Ch, B & Q	73¾	75	73¾	74¾	75
19935	C, M & St P	75¾	76¾	75¾	76¼	76¾
926	C, M & St P, pf	133½	133¾	133½	133½	134½
1984	C, R I & P	66¾	67½	66¾	67½	67¾
350	Col Fuel	21½	21½	21½	21½	22
100	Ch J & Y	103	103	103	—	—
1430	C, H V & T	3¾	4¼	3¾	4	4¼
3101	Con Gas	150¾	153½	150¾	153	154
820	D & Hud	107¾	107¾	107¾	107½	107¾
417	D, L & W	153¾	154	153¾	153½	154
100	D & R G	10½	10½	10½	10½	11½
160	Erie	14¾	14¾	14¾	14½	15
29	Erie 1st p	33½	33½	33½	34	34¾
2400	Gen Elec	34¾	35	34¾	34¾	35
160	Ill Cent	92½	92½	92½	93	95
200	Ill Steel	35½	35¾	35½	35½	36½
20	K & P M	.20	.20	.20	—	—
585	L E & W p	66¾	66¾	66¾	66½	66¾
1195	Lake Sh	157½	160	157½	159½	160½
80	Long Isl	49	49	49	46	48½
200	Lacl Gas	24	24	24	23	25
4685	Lo & N	49¼	50½	49¼	50	50½
8415	Man Con	88	89¾	88	89½	89½
200	Met Trac	107½	107½	107½	107	108
100	M & St L	26 pf	46	46	45½	46½
825	Mo Pac	20½	21½	20½	20¾	21
110	Mo, K & T	13	13	13	13	13½
1120	M, K & T p	29½	30½	29½	30	30¼
25	N Lou	13¾	13¾	13½	13	14
8075	N J Cent	95½	97½	95¼	97	97¼
687	N Y Cent	93	93½	93	93¼	93¾
185	Nat Ld p	89¾	89¾	89¾	89¾	90¾
200	Nor Am	4¾	4¾	4¾	4½	4¾
26	N Y N H	173¾	174	173¾	174	175
235	N Y, L & W	8¾	8¾	8¾	8¾	9
300	N Y, S & W	24½	24¾	24½	24½	25
607	Nor Pac	14½	14¾	14½	14½	14¾
5688	N Pac p	38	38¼	37¾	38	38¼
150	Ont & W	14¾	14¾	14¾	14¾	15
325	O R & N p	41	41	41	41	43
850	Pac Mail	25	25¼	25	25	25¼
3624	Phil & R	24½	24¾	24½	24¾	24¾
100	Pull Pal	157	157	157	156½	157
560	Ph'nix M	.04	.04	.04	—	—
100	S L & S F	5¼	5¼	5¼	5	5¼
1398	St L & S F 1st p	39¾	39¾	39¾	30	40
100	St L & S F 2d p	15	15	14¾	14½	15½
1600	St L, S Wp	10½	10½	10½	10½	10¾
4010	St P & O	49½	50½	49½	50¾	50½
200	S P, M & M	117	117	117	116	120
792	Stan R & T	9½	9½	9½	10	10¼
300	So Pac	14¾	14¾	14¾	14¾	15
500	So Ry	9	9¾	9	9	9½
2242	So Ry p	27¾	28¾	27¾	28¾	28¾
5945	Ten C & I	26¼	27¼	26¼	27¼	27¼
300	Tex Pac	9	9¼	9	9¼	9¾
1000	Un Pac	7	7¼	7	7¼	7¼
250	U S Rub	20	20	20	20	20½
158	U S Rub p	72	72	72	72	74
100	U S Leath	8	8	8	7¾	8¼
8590	U S L p	57½	59¾	57½	59½	59¾
410	Wabash	6¾	6½	6¾	6¾	6½
1810	Wab p	15¾	15¾	15¾	15¾	16
85	W F Ex	99½	100	99½	100	102
8059	W U Tel	82¾	83¾	82¾	83¾	83½
840	W & L E	1½	1½	1½	1½	1½
25	W & L E p	8	8	8	5½	8

Total sales, 153,660 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Alb	210	—	Domin'n C	8½	8¾
Bos & Me	162	—	Am Bell Tel	222	223
Chic J com	—	103	West Elec	24½	25
Chic J pf	—	107	Gen Elec p	74	75
Fitchburg p	—	92	Bos & Mon	117	117½
New Eng p	59	59½	Cal & Hecla	370	375
Mex Cen 4s	67¼	67¾	Osceola	34	34½
Old Colony	178¼	179	Quincy M	115	116
W E R com	70¼	70½	Tam Min	119	—

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val	23	23½	U G Imp Co	73½	74
L C & N Co	39	39½	W G L Co	42½	44
Penn RR	52½	52¾	E I S B com	25½	26½
Phila Trac	72½	72¾	E I S B pf	27½	29
Union Trac	9¾	10	P H, L & P c	14¾	14⅞
E & P T C	75¾	75¾	P H, L & P p	27¾	28
Met Trac	107	107½	Wels C com	—	20
C T of N J S	—	29	Wels C pf	65	66
C T N J S 5s	89	89½			

LATEST LONDON QUOTATIONS.

Atchison, a a p	14¾	Norfolk & W pf	17¾
Canadian Pacific	56	Northern Pacific pf	39
Chesapeake & Ohio	17¾	Ontario & West	14¾
Erie con, a a p	14¾	Pennsylvania	53½
Erie 1st pf	34½	Reading, 1st a p	12½
Illinois Central	94¾	St Paul	77¾
Kansas & Texas	13¼	South Railway	9¼
Lake Shore	160¾	South Railway pf	26¼
Louisville & Nash	50½	Union Pacific	7
New York Central	95¼	Wabash pf	16¼

FRIDAY, Feb. 26.

There was a decided improvement to-day, both in the volume of trading in stocks and in prices. Cable advices that the Spanish Government had decided to release the political prisoner whose case virtually monopolized the attention of the Senate yesterday were regarded by operators for both accounts as a favorable development. There was, in consequence, some covering of shorts and also a more pronounced disposition than for some time past to make new ventures on the long side. The total sales were more than 50 ₩ cent. larger than yesterday, and the majority of stocks that received attention closed materially higher. Sugar Refining, which was first in respect to activity, scored a net advance of 2¼ ₩ cent., while a number of less active shares, notably Consolidated Gas and Lake Shore, enjoyed even greater net gains. For the first time in many weeks the bear faction made no attempt to contest the advancing tendency of the market. This was generally regarded as a most significant circumstance. While none of the other Industrial stocks approached Sugar Refining in respect to activity, all of them made considerable progress toward a higher level. United States Leather preferred was exceptionally strong, and there was a moderate revival of activity in American Spirits, on indications that a trade agreement has finally been reached. The Street has come to the conclusion that neither the legislative trust investigation nor the Cuban discussion at Washington will amount to anything, and as these two bugbears disappear a more cheerful sentiment develops. The closing was strong at about the best prices.

Final sales compare with those of yesterday as follows:

	Feb. 25.	Feb. 26.		Feb. 25.	Feb. 26.
A, T & S Fe p	22⅝	23¼	N W com	104¼	105
Am S Ref	114¼	116¾	N Pac pf	37¾	38¼
Am Tob	74¼	75¼	N Y Cent	92⅞	93½
Am Sp M	13¼	14	N J Cent	95¼	97½
Am Sp M p	32½	33½	Omaha com	49¾	50½
C, B & Q	73½	75	Ont & W	14½	14¾
Con Gas	150	153	Pac Mail	24¾	25¼
Chic Gas	75½	76¾	Rock Island	66¾	67½
D, L & W	153¾	154	Reading	24¼	24¾
Del & Hud	106¾	107¾	St P com	75½	76¾
Gen Elec	34¼	35	So R'way p	27¾	28½
Kan & Tex	13	13	T, C, I & R	26	27¼
Kan & T pf	29	30¼	Union Pac	6⅞	7¼
Lou & Nash	49	50	U S Rubber	20½	20
Lake Shore	157½	160	U S Rub pf	72¾	72
Manh Con	87½	89¼	U S Leath	8	8
Mo Pacific	20¼	21	U S Leath p	57	59¼
Nat Lead pf	88½	89¾	W Un Tel	82¾	83½
North Am	4¾	4¾	W & L E	1½	1½

Government bonds strong. The 4s of 1925 and the 5s closed ¼ ₩ cent. higher bid. Railway bonds strong. The features were Chesapeake and Ohio general 4½s, Chicago and North Pacific 1sts, t. r., Central Railroad and Banking Co. of Ga. 5s, Kansas and Texas 2ds, St. Louis and San Francisco 4s, Standard Rope and Twine 6s, San Antonio and Aransas Pass 4s, Southern Railway 5s, Union Pacific, '99s, Atchison, Hocking Valley and Reading issues. The more important net advances were in Atchison adj. 4s, ¾ ₩ cent., to 47¼, and general 4s, ⅝, to 82¼; Chesapeake and Ohio general 4½s, ⅜, to 76½; Chicago and North Pacific 1sts, t. r., ½, to 42⅝; central Railroad and Banking of Ga. 5s, 5⅞, to 96½; Hocking Valley 6s, ½, to 56; Kansas and Texas 1sts, ⅜, to 60; Reading general 4s, ¼, to 81⅜; 1st preference incomes, 1¼, to 44¾, and 2d preference incomes, ⅞, to 32⅝; San Antonio and Aransas Pass 4s, ⅜, to 58⅜; Southern Railway 5s, ⅜, to 90⅛, and Union Pacific '99s, ¾ ₩ cent., to 105¾. The noteworthy declines were in Hocking Valley 5s, 1½ ₩ cent., to 71; St. Louis and San Francisco 4s, ½, to 65, and Standard Rope and Twine 6s, ½ ₩ cent., to 72½.

In bank stocks 39 shares of Tradesmen's sold at 90.

Commercial price of bar silver in New York, 64⅝c. Bar silver in London closed at 29 11-16d. Mexican silver dollars were quoted at 50¾c. Exports to Europe to-morrow, 925,000 ounces.

Money on call, 1½@1¾ ₩ cent. Time money, 2 ₩ cent. for sixty days, 2½ ₩ cent. for three to four months, 3 ₩ cent. for six to seven months, and 3½ ₩ cent. for nine months on good mixed Stock Exchange collateral. Commercial paper dull. Prime indorsed bills receivable are quoted at 3 ₩ cent., choice and prime single names at 3½@4 ₩ cent., and good names at 4@4½ ₩ cent.

Sterling exchange was firm and higher. The inquiry from remitters was more active than for some time past, and bills were offered very sparingly. These causes more than offset the influence of a reduction in the discount rate of the Bank of England and easier private discount at London. Continental exchange was also firmer, particularly for francs. Posted asking rates for sterling, $4.86 for long bills and $4.88 for demand. Actual rates are: Long bills, $4.85¼@$4.85½; sight drafts, $4.87¼@$4.87½, and cable transfers, $4.87½@$4.87¾. Francs are quoted at 5.18¾@5.18⅝ for long and 5.16⅞@5.16¼ for short; reichsmarks, 94⅞@95 for long and 95 5-16@95 7-16 for short; guilders, 40 1-16@40⅛ for long and 40¼@40 5-16 for short.

Domestic exchange on New York: Boston—Par. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, $1 premium; commercial, 25 cents discount. San Francisco—Sight, 25 cents premium; telegraph, 27½ cents premium. St. Louis—40 cents discount bid, offered at 25 cents discount. Chicago—60 cents discount. Cincinnati—Between banks, 50 cents discount; over counter, par.

The imports of dry goods for the week ending to-day were $2,440,405, against $2,788,904 last week and $3,935,205 for the corresponding week of last year. The amount marketed was $2,549,297, against $2,825,977 last week and $3,737,966 for the corresponding week of last year.

The Chicago, St. Paul, Minneapolis and Omaha Railroad Company reports gross earnings for January of $537,923, a decrease of $74,863 as compared with the same month of last year.

The Cleveland, Canton and Southern Railroad reports gross earnings for January of $41,718, an increase of $3,175 as compared with the same month of last year, and net $3,001, a decrease of $2,717. For the seven months ending Jan. 31 the gross earnings were $418,371, a decrease of $5,907 as compared with the corresponding period of last year, and net $73,864, a decrease of $24,467.

The report of the Philadelphia, Wilmington and Baltimore Railroad Company for the year ending Dec. 31 shows:

	1896.	1895.	Changes.
Gross earnings	$9,047,181	$9,142,582	Dec. $95,401
Op. expenses	6,094,007	6,256,890	Inc. 157,117
Net earn'gs	$2,953,174	$2,885,642	Dec. $262,518

The Cumberland Valley Railroad Company, controlled by the Pennsylvania Railroad, reports for the year 1896:

	1896.	1895.	Changes.
Gross earnings	$862,395	$889,159	Dec. $26,764
Operating expenses	631,584	649,459	Dec. 17,875
Net earnings	$230,811	$239,700	Dec. $8,889

Bradstreet's reports the number of business failures in the United States during the week ending to-night at 258, against 325 last week and 271 in the corresponding week of last year. R. G. Dun & Co. compute the liabilities of firms suffering during the first three weeks of February at $10,619,784, against $10,889,936 in the corresponding period of last year.

The receipts of the Government to-day were: Customs, $444,787; internal revenue, $614,305, and miscellaneous, $11,657, a total of $1,070,749. The disbursements, including $603,000 for pensions, were $680,980, an excess of receipts over expenditures of $390,749. The receipts for the fiscal year to date have been $204,848,168, and expenditures $253,388,380, an excess of expenditures over receipts of $48,540,221.

The net assets of the Treasury at the close of business to-day, as officially computed, compare with those of yesterday as follows:

	Feb. 25.	Feb. 26.
Gold coin and bullion	$148,244,990	$148,318,588
Silver dollars and bullion	19,784,880	19,791,080
United States notes	9,114,301	9,190,071
Other assets in excess of demand liabilities	37,335,864	37,569,628
	$214,479,035	$214,798,811

Available cash balance, including gold balance, $97,000,000 | $97,000,000

Money in London, 2 ₩ cent. Rate of discount in open market, for both short and three months' bills, 2 ₩ cent. Paris advices quote 3 ₩ cents at 102 francs 92½ centimes. Exchange on London, 25 francs 18½ centimes. The Imperial Bank of Germany has reduced its rate of discount ½ ₩ cent., rate now 4 ₩ cent. Its statement shows an increase in specie of 29,015,000 marks.

Electric Stock Quotations.

BOSTON, Feb. 26.—The closing quotations of electric stocks to-day were:

	Bid.	Asked.
Edison Electric Illuminating	145	155
General Electric	34⅞	35½
General Electric pf	74	75
Lamson Consolidated Store Service	22	23
Westinghouse Electric	24½	25
Westinghouse Electric pf	50	51
Fort Wayne Electric	½	1½
Fort Wayne Electric (series A)	2	3¼
Thomson-Houston (series C)	3	—
Thomson-Houston (series D)	3½	4

COMMERCIAL COMPEND.

FRIDAY, Feb. 26.—GRAIN—Wheat—Spot was quiet. Sales 32,000 bush. for export. Of No. 1 northern spring 16,000, 16,000 ungraded spring on private terms. Free on board afloat: No. 2 red, 88⅞c.; No. 1 hard New York, 87⅞c.; No. 1 northern spring New York, 82⅞c.; No. 1 northern spring Duluth, 84⅞c. Duluth received to-day 43,748 bush., against 96,348 last year; Minneapolis 80,940, against 273,240; Chicago 11,900, against 33,150; Milwaukee 18,200, against 8,450; Toledo 3,524, against 4,028; Detroit 5,094, against 1,975. Futures declined ⅛c. to ⅞c. Future sales 3,565,000 bush., as follows:

Opening.	Highest.	Lowest.	Closing.	Last Night.
February			80⅞	81¼
March 80⅞	80⅞	80¼	80⅞	81¼
May 79⅞	80⅝	79⅞	79⅞	80⅝
July 78¼	78¾	77⅞	78¼	78¾
September 75½	76¼	75¼	75½	76¼

Barley—Was dull. New feeding, 26½@26¾c., cost and freight to Buffalo; malting, 35@42c., as to quality. Rye—Was dull. Sales, 40@41c. No. 2 Western, 37¼@37⅞c., cost and freight to Buffalo. Corn—Spot was easier and more active. Sales, 151,000 bush., including 186,000 No. 2 mixed at 28½@28¾c., free on board afloat, for export; No. 2 mixed, old, 28¾c., in elevator; No. 3 do., 4,000 at 28¼@28½c., 5,000 do. at 27⅞c., delivered; steamer yellow 1,000 at 27⅞c., in elevator; 5,000 steamer at 27¼c. Futures declined ¼c. to ⅜c. Future sales 235,000 bush., as follows:

Opening.	Highest.	Lowest.	Closing.	Last Night.
February			28⅝	29
May 29⅝	29⅞	29¼	29⅝	29⅝
July 31¼	31¾	30¾	30¾	31

Oats—Spot was quiet. Sales 37,000 bush. None for export. No. 2 white, 29½c.; No. 3 do., 29¼c.; No. 2 white, clipped, 24c.; No. 3 do., 22c.; No. 2 mixed, 21⅞c.; No. 3 do., 20½c.; rejected mixed, 1,000, at 19¼c.; rejected white, 1,000, at 20¾c.; No. 2 mixed, delivered, 22½c.; track mixed, 21½@22½c.; track white, 35,000, at 22@29½c. Futures declined ⅛c. Future sales 55,000 bush., as follows:

Opening.	Highest.	Lowest.	Closing.	Last Night.
February				21½
May 21⅞	21⅞	21⅝	21⅝	21½

The speculation in wheat to-day was feverish, and the fluctuations in prices were frequent, with the tendency downward. The pressure was mainly local, but included some foreign selling. At first prices were easier in sympathy with lower cables, but in absence of any decided pressure to sell prices rallied and advanced. The receipts were light, and the fear of damage to unprotected wheat by a cold wave induced shorts to cover. Before the close prices reacted again on realizing sales and the absence of support, the market closing at a net decline for the day. Liverpool declined ¼d. sold, but recovered part of the loss. Paris declined early, but subsequently rallied and advanced ⅜c. Berlin advanced ⅜c., but reacted. The Northwestern receipts were 130 cars, against 258 last week and 435 last year. Corn and oats declined in sympathy with wheat. Liverpool declined ¼d. on corn. Chicago received 169 cars of corn and 180 of oats. Chicago, Feb. 25, 1897.—The rally here yesterday and the firm closing brought very disappointing news from Liverpool. Late morning, that market being reported ¼d. lower, and closed with some futures fully 1d. lower than final figures of yesterday. This seemed to take all the vim out of the bulls, and the bears took advantage of opportunity to make a good turn, which they did to the extent of about 1c. ₩ bush. Prices showed some resistance early in the day and quickly reacted a number of times, the incentive being the prospect of a cold wave for tonight, with low temperatures all over the winter wheat belt. Fears that the unprotected plant might suffer caused some buying by shorts and for long account; in addition the bulls parties continued to send damage reports and backed them up with buying orders, but there was not enough enthusiasm among bulls to sustain the market and as soon as the demand slackened prices sold off, although there was apparently no very great selling pressure. Around 74c., however, there seemed to be good buying orders, and although the market twice dipped quickly below this figure, it did not remain long enough to enable traders to buy much wheat. The cash market was rather quiet, with the demand a little disappointing. Beerbohm estimates the world's visible of wheat on March 1, 36,000,000 bush. less than a year ago. The demand for May wheat below 74c. appears to be good. The movement during the next month will likely be large, speculation undoubtedly will be on a much broader scale, and any decline below that figure, we think, will be taken advantage of by investors, who will buy and wait for a good advance before selling. The cold weather has had a bearish effect on the corn market, prices yielding about ⅜c. ₩ bush. A line of about 1,000,000 bush. September was sold by a local concern. Oats were weak in sympathy. Receipts of corn are light, and we notice that the car lots are picked up, irrespective of grade, as soon as they are offered."

FLOUR—Was easier but rather more active. Sales 11,100 bbls.

	Barrels.	Sacks.
Receipts	10,680	6,071
Exports	7,115	5,152

Winter in bbls.: Superfine, $2.60@$3; No. 2 extra, $2.25@$2.50; No. 1 do., $2.60@$3.25; Ohio clears, $3.50@$3.90; straights, $4.10@$4.40; patents, $4.50@$4.90; City Mills for West Indies, $4.70@$4.80. Mill feed was dull but steady. Bran (40 lbs.), ₩ 100 lbs., 65@67½c.; shorts (40 lbs.), 65@67½c.; middlings (80 to 100 lbs.), 65@70c.; sharps (fine), 75@80c.

Bradstreet's says that the exports of wheat (flour included as wheat) from both coasts of the United States this week (one holiday), and from St. John, N. B., have fallen off 2,000,000 bush., the total amounting to 1,372,216 bush., the smallest like total since the last week in April, 1896, compared with 2,120,000 bush. last week, 2,206,000 bush. in the last week of February, 1896, 2,640,000 bush. in the corresponding week of 1895, 2,972,000 bush. in the like week of 1894, and as contrasted with 3,251,000 bush. in a similar period in 1893. Exports of Indian corn amount to 4,744,000 bush. this week, as compared with 4,441,000 bush. last week, 3,158,000 bush. in the like week last year. 847,000 bush. in the week two years ago, 1,237,000 bush. three years ago, and as contrasted with 1,076,000 bush. in the like week of 1893. Total exports of Indian corn during February aggregate approximately 20,000,000 bush., the largest monthly total of corn exports in the history of the trade.

COTTON.—Spot cotton here advanced 1-16c., with sales of 810 bales for spinning and 100 delivered on contract. Middling uplands 7 5-16c., against 7 13-16c. last year. New Orleans and Gulf 7 9-16c., against 7 15-16c. last year. Mobile and St. Louis advanced 1-16c., and Savannah, Charleston, Baltimore and Augusta ⅛c. New Orleans sold 5,000, Augusta 799, Mobile 500, Norfolk 305, and Savannah 156 bales. Liverpool advanced 1-16d. on the spot, with sales of 20,000 bales. Futures there advanced 1@3 points. The Liverpool sales for the week were 68,000, including 61,000 American, against 52,000 last week, of which 48,000 were American, and 62,000 last year, including 54,000 American; total stocks, 1,403,000, including 1,223,000 American, against 1,384,000 last week, of which 1,217,000 were American, 1,150,000 last year, including 960,000 American, and 1,814,000 in 1895, of which 1,660,000 were American. In Manchester yarns were in sellers' favor; cloths very firm, but prices asked check business. The receipts at the ports were 10,766 bales, against 11,492 last week and 12,334 last year, making for the week, 84,451 bales, against 80,599 last week and 94,303 last year. The total interior receipts for the week were 89,972 bales, against 59,317 in the previous week and 33,715 last year; shipments, 78,806 bales, against 51,046 last week and 48,656 last year; stocks, 862,844 bales, against 391,396 last week and 390,497 last year. The receipts at Houston to-morrow are estimated at 1,700 to 1,900, against 2,015 last week and 1,695 last year. New Orleans expects 6,000 to 7,000, against 4,297 last week and 7,739 last year. Futures here advanced 3 to 7 points, lost most of the improvement, but rallied and closed steady, with near months 6 to 7 points higher and the distant months 1 to 3 up. The total sales were 164,500 bales. The future trading was as follows:

| | Closing. | Highest. | Lowest. | Sales. |