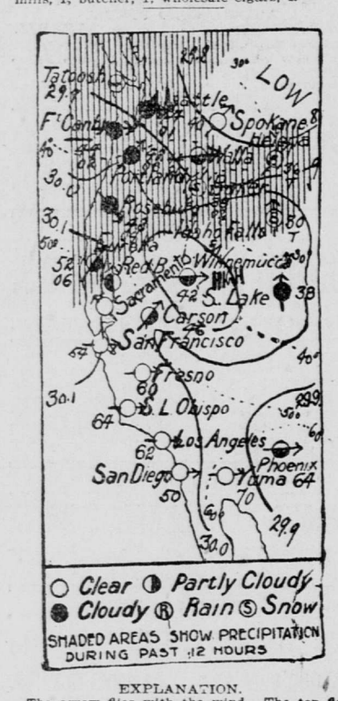
COMMERCIAL WORLD.

SUMMARY OF THE MARKETS.

Silver declined again.
Wheat futures lower.
Barley steady. Rye dull.
Oats and Corn firm.
Hay well held. Feedstuffs unchanged.
Beans rule firm.
Coffee active, but easier.
Potatoes and Onions lower.
Butter weak. Eggs no lower.
Poultry and Game in good supply.
Apples weaker and dull.
Citrus Fruits the same.
Dried Fruits as usual.
Provisions active and firm.
Wool, Hops and Hides the same.
Hogs and Mutton firm.
Pepper advanced.
Coal quieter.
Twenty-seven failures last week.

THE WEEK'S FAILURES.

The Bradstreet Mercantile Agency reports 27 failures in the Pacific Coast States and Territories for the week ending yesterday, as compared with 30 for the previous week and 44 for the corresponding week of 1897. The failures for the past week are divided among the trades as follows: Grocers, 8; bakery and restaurant, 1; general stores, 3; carriages, 1; real estate, 1; poultry, 1; paints and pottery, 1; shirt manufacturer, 1; molder, 1; saloons, 2; clothing, 1; cigars, 1; wholesale and retail stoves, 1; woolen mills, 1; butcher, 1; wholesale cigars, 1.



EXPLANATION.

The arrow flies with the wind. The top figures at station indicate maximum temperature for the days; those underneath it, if any, the amount of rainfall, of melted snow in inches and hundredths during the past twelve hours. Isobars, or solid lines, connect points of equal air pressure; isotherms, or dotted lines, equal temperature. The word "high" means high barometric pressure and is usually accompanied by fair weather; "low" refers to low pressure and is usually preceded and accompanied by cloudy weather and rains. "Lows" usually first appear on the Washington coast. When the pressure is high in the interior and low along the coast, and the isobars extend north and south along the coast, rain is probable; but when the "low" is inclosed with isobars of marked curvature, rain south of Oregon is improbable. With a "high" in the vicinity of Idaho, and the pressure falling to the California coast, warmer weather may be expected in summer and colder weather in winter. The reverse of these conditions will produce an opposite result.

WEATHER REPORT.

(120th Meridian—Pacific Time.)
SAN FRANCISCO, Feb. 18, 5 p. m.

The following are the seasonal rainfalls to date, as compared with those of the same date last season and rainfall during the past twenty-four hours:

Stations—	Past 24 hours.	This Season.	Last Season.
Eureka	0.08	21.95	34.76
Red Bluff	0.00	9.26	20.00
Sacramento	0.00	6.84	14.29
San Francisco	0.00	5.86	17.28
Fresno	0.00	3.23	8.40
San Luis Obispo	0.00	3.88	15.86
Los Angeles	0.00	4.11	12.74
San Diego	0.00	3.38	8.33
Yuma	0.00	1.26	4.81

San Francisco data: Maximum temperature, 54; minimum, 46; mean, 50.

WEATHER CONDITIONS AND GENERAL FORECAST.

The pressure has risen rapidly over the Pacific slope. It has fallen over the upper Missouri Valley. The area of low pressure which was north of Washington this morning has moved eastward along the frontier and is central to-night over Northwestern Montana, Northern Idaho and Saskatchewan.

The temperature has remained nearly stationary on the Pacific slope.

The following maximum wind velocities are reported: Port Angeles, 20 miles per hour from the southwest; Fort Canby, 39 west; Spokane, 32 southwest; Idaho Falls, 30 south; Carson City, 26 southwest.

Forecast made at San Francisco for thirty hours, ending midnight, February 19, 1898:

Northern California—Fair Saturday; northerly winds, changing to westerly.

Southern California—Fair Saturday; northerly winds.

Nevada—Cloudy Saturday; colder north.

Utah—Cloudy Saturday, probably snow.

Arizona—Cloudy Saturday.

San Francisco and vicinity—Fair Saturday; fresh westerly wind.

Special report from Mount Tamalpais—Clear; wind, northwest, 24 miles; temperature, 43; maximum, 48.

ALEXANDER McADIE,
Local Forecast Official.

EASTERN MARKETS.

NEW YORK STOCK MARKET.

NEW YORK, Feb. 18.—The tone of the speculation was doubtful and hesitating in Wall street to-day and the large preponderance of the day's dealings was in Sugar and the Grangers. Nearly 60 per cent of the total transactions was in these stocks. Coupled with the fact that the total sales of all stocks showed a marked decrease in the recent average the large proportion absorbed by these specialties formed a significant commentary upon the condition into which the market has fallen. After the opening weakness, due to sympathy with the London and some other foreign exchanges had been overcome, it looked as though the strength radiating from the Grangers had prevailed in the market, but the increasing weakness of Sugar, coupled with a fall in the prices of local New York specialties in the final hour was a decisive factor in driving prices below last night's level.

The radical utterances made in the course of the debate precipitated in the Senate on the Maine disaster also ended in the distrust in the minds of speculators and prompted liquidation. Business on the decline was by far the most animated of any during the day.

The Union Pacific, Denver and Gulf securities were strong on rumors that the reorganization in prospect would bear easily on them.

The bond market held firm except that some of the speculative issues yielded in the late dealings. There were very heavy individual transactions in the Union Pacific 4s, the Texas and Pacific 2ds and Rock Island extension 5s. Total sales, $4,520,000.

United States old 4s, coupons, were 1¼ bid higher and the old 4s, registered, the new 4s and the 5s, ⅛ higher bid.

Total sales of stocks to-day were 351,500 shares, including: Atchison preferred, 3867; Canadian Pacific, 3100; Burlington, 17,381; Lake Shore, 3833; Louisville and Nashville, 7020; Manhattan, 9240; Metropolitan Street Railway, 6455; New York Central, 6180; North American, 3000; Northern Pacific, 3615; do preferred, 10,550; Rock Island, 6990; St. Paul, 52,115; Union Pacific, 7531; Union Pacific, Denver and Gulf, 18,576; Tobacco, 4197; People's Gas, 3545; Consolidated Gas, 3379; General Electric, 3555; American Sugar, 87,174; Western Union, 5052.

CLOSING STOCKS.

Atchison	12⅝	St P Om	76
Do pref	30¼	Do pref	150
Baltimore & Ohio	16¾	St P M & M	133
Canada Pacific	85¼	So Pacific	19½
Canada Southern	52½	So Railway	9⅛
Cent Pac	13	Do pref	31⅛
Ches & Ohio	22¼	Texas & Pac	11⅞
Chi & Alton	155½	Union Pac	32⅝
Chi B & Q	100⅛	U P D & G	9⅝
Chi & E Ill	56	Wabash	7¼
C M C & St L	35¼	Do pref	18
Do pref	80	Wheel & L E	2⅝
Del & Hudson	111	Do pref	12¼
Del L & W	152	Express Companies—	
Den & R G	12⅝	Adams Ex	116
Do pref	50⅝	American Ex	125
Erie (new)	14½	United States	43
Do 1st pref	40⅝	Wells Fargo	115
Ft Wayne	170	Miscellaneous—	
Ct Nor pref	150	A Cot Oil	20
Hocking Val	6⅝	Do pref	75
Illinois Cent	104	Amn Spirits	08
Lake Erie & W	16½	Do pref	20
Do pref	72⅝	Am Tobacco	81⅝
Lake Shore	192	Do pref	117½
Louis & Nash	58¼	People's Gas	94⅛
Manhattan L	114½	Cons Gas	189
Met St Ry	156	Com Cab Co	185
Mich C	110½	Col F & Iron	22
Minn & St L	28½	Do pref	70
Do 1st pref	87	Gen Electric	36⅛
Mo Pacific	32	Illinois Steel	50½
Mobile & Ohio	31	Laclede Gas	43
Mo K & T	12½	Lead	34¾
Do pref	37⅝	Do pref	108½
Chi Ind & L	8½	Nat Lin Oil	17
Do pref	30	Or Imp Co	29¼
N J Central	95½	Pacific Mail	30½
N Y Central	116⅜	Pullman Pal	183
N Y Chi & St L	14	Silver Cert	55¾
Do 1st pref	49¼	Stand R & T	4½
Do 2d pref	35	Sugar	132½
Nor West	15	Do pref	112½
No Amer Co	5⅞	T C & Iron	23¾
No Pacific	25⅝	U S Leather	6¾
Do pref	64⅝	Do pref	64¼
Ontario & W	16⅞	U S Rubber	19⅛
Or R & Nav	52	Do pref	71⅛
Or Sh rt Line	29⅞	West Union	91¾
Pittsburg	164½	Chi & N W	126½
Reading	20⅝	Do pref	174
Do 1st pref	41¼	St L & S W	3¾
Rock Island	91¼	Do pref	9¼
St Louis & S F	7¼	Chi G W	12¾
Do 1st pref	56⅝	Haw Com Co	31
Do 2d pref	26⅝	R G W	23
St Paul	85¼	Do pref	59
Do pref	149¼		

CLOSING BONDS.

U S new 4s reg	127⅞	N J C 5s	114⅞
Do coup	127⅞	N Carolina 6s	125
U S 4s	112⅞	Do 4s	103
Do coup	114¼	No Pac 1sts	118½
Do 2ds	100	Do 3s	63¾
U S 5s reg	113⅝	Do 4s	97¾
Do 5s coup	113⅝	N Y C & St L 4s	107
District 3.65s	118½	Nor & W 6s	125
Ala class A	107	Northwstrn con	142⅝
Do B	107	Do deb 5s	118
Do C	100	O Nav 1sts	114
Do Currency	100	O Nav 4s	96
Atchison 4s	93¼	O S Line 6s tr	126
Do adj 4s	62½	O S Line 5s tr	101⅝
Can So 2ds	110½	O I mp 1sts tr	112
Chi Term 4s	86½	Do 5s tr	62
C & Ohio 5s	116½	Pacific 6s of 95	104
C H & D 4½s	104⅝	Reading 4s	85⅝
D & R G 1sts	110½	R G W 1sts	84
D & R G 4s	94⅝	St L & I M C 5s	93¼
East Tenn 1sts	107⅛	S L & S F G 6s	118
Erie Gen 4s	74	St P Con	143
F W & D 1sts tr	74	St P C & P 1sts	121½
Gen Elec 5s	100¼	Do 5s	116⅝
GH & S A 6s	103	So Ry 5s	93½
Do 2ds	105	Stan R & T 6s	61
H & T C 5s	110	Tenn new set 3s	90
Do con 6s	161	T & P L G 1sts	101½
Iowa C 1sts	102	Do rg 2ds	34⅝
Kan P Con tr	114	Union Pac 1sts	127½
K Pac 1st D tr	13¼	U P D & G 1sts	68¼
La new cons 4s	102	Wab 1st 5s	109⅝
L & N Uni 4s	89½	Do 2ds	82¼
Missouri 6s	100	W Shore 4s	110½
M K & T 2ds	63¾	Va Centuries	70⅝
Do 4s	90½	Do deferred	4½
N Y Central 1sts	116⅝		

MINING STOCKS.

Chollar	30	Ontario	2 50
Crown Point	15	Ophir	48
Con Cal & Va	90	Plymouth	08
Deadwood	90	Quicksilver	1 00
Gould & Curry	25	Do pref	2 50
Hale & Norcrs	1 45	Sierra Nevada	65
Homestake	37 00	Standard	1 55
Iron Silver	40	Union Con	35
Mexican	34	Yellow Jacket	25

BOSTON.

BOSTON, Feb. 18.—Atchison, 12⅝; Bell Telephone, 264½; Burlington, 100; Mexican Central, 6; Oregon Short Line, 30; San Diego, —.

LONDON MARKET.

NEW YORK, Feb. 18.—The Evening Post's London financial cablegram says: The stock market here remained dull to flat to-day. Americans rallied at midday, and this being followed by New York support, prices closed firm at the best. The selling in the morning was by weak bulls in the Kaffirs crowd, and altogether the market has had a thoroughly healthy shake-out.

Canadian Pacific and Grand Trunk were flat. The former was steadily sold by New York. Argentines were weak on heavy sales from Paris. Kaffirs were down on the London Times' political leader. Copper shares were easier. The decline in the German bank rate had no effect here, it having been anticipated here.

NEW YORK GRAIN AND PRODUCE.

NEW YORK, Feb. 18.—Flour—Receipts, 16,492; exports, 11,647. Market inclined to drag at barely steady prices owing to the break in wheat.

WHEAT—Receipts 9250. Spot, steady; No. 2 red, $1 06¾ f.o.b. afloat to arrive. Options opened weak and at a partly ¾@⅞c decline, followin- heavy Argentine shipments and unsatisfactory cables. They declined further on liquidation, but rallied in the last hour on reported heavy freight room engagements for Leiter wheat and bullish Argentine crop news. Closed steady at ¼@1¼c net decline. May, $1 @1 01, closed $1 00¾.

HOPS—Firm.

WOOL—Quiet.

PETROLEUM—Dull.

METALS—Several departments of the metal market show decided strength, and the general situation has assumed a more favorable turn. At the close the Metal Exchange calls were as follows:

PIG IRON—Warrants, very dull at $6 50 bid and $6 70 asked.

LAKE COPPER—Strong and higher at $11 35 bid and $11 50 asked.

TIN—Quiet, but firm at $4 10 bid and $4 20 asked.

LEAD—Barely steady at $3 80 bid and 3 87½ asked. The firm that fixes the settling price for miners and smelters calls lead strong at $3 60.

COFFEE—Options closed firm at a net advance of 5@10 points. Sales, 38,500 bags, including March, $5 65@5 75. Spot Coffee—Rio, quiet; mild, steady; Cordova, 7½@15½c.

SUGAR—Raw, strong; fair refining, 3 11-16c; centrifugal, 96 test, 4 3-16c; refined, firm.

BUTTER—Receipts, 2997 packages. Steady; creamery, 14½@20c; Elgins, 20c; factory, 11@14c.

EGGS — Receipts, 4500 packages. Steady; State and Pennsylvania, 16c; Western, 15½c.

DRIED FRUIT.

NEW YORK, Feb. 18.—California Dried Fruits steady.

EVAPORATED APPLES—Common, 5@7¾c; prime wire tray, 8½c; wood dried prime, 8½c; choice, 8¾c; fancy, 9¼c.

PRUNES—3@8c.

APRICOTS—Royal, 5@7½c Moorpark, 9@11c.

PEACHES—Unpeeled, 5@9c; peeled, 12@20c.

CHICAGO GRAIN MARKET.

CHICAGO, Feb. 18.—It was evident at the start in wheat trading that the short scare, so prominent a feature of trading all week, had nearly all died out under the influence of the heavy dealing during yesterday's session. In addition the most important of the early news was nearly all in favor of bears and a weak and lower opening was the inevitable result. May, of which the closing price yesterday was $1 04⅛, was offered at from $1 03⅛ down to $1 03, and the price soon dropped to $1 02¼, or 4¼c lower than the highest price paid yesterday. In this decline Argentine news was prominent. Argentine shipments for the week amounted to 1,288,000 bushels, against 712,000 bushels the week previous and 152,000 bushels last year. Cable news was also rather discouraging to holders, both Liverpool and Paris showing small declines. The character of the news, however, soon changed. A Liverpool Corn Trade News cable from Rosario, Argentine, said that continued heavy rains were doing considerable damage and the market was advancing with sellers scarce. This caused a cessation of selling here and strated a buying demand which soon sent the May price back to $1 03⅛. It reacted then to $1 02⅝c, but again advanced, getting to $1 03½ shortly after 11 o'clock. Toward midday the market became quite strong. New York and Boston reported the taking of freight room for 750,000 bushels of wheat for export to Liverpool, all of which was credited to Leiter. Several of the large sellers of yesterday, notably Cudahy, bought quite freely. A general buying movement was started by the Leiter freight room engagements, May advancing to $1 04 and July to 89½c. At the close May was bringing $1 03½ and July 88⅝c.

There was a large general trade in corn. The close was ⅜c lower for May.

The market for oats was only moderately active and erratic. May closed ⅜c lower.

There was a fair trade done in provisions with the market generally tending toward lower prices. Sympathy with wheat was a factor throughout. There was considerable profit-taking. At the close May pork was 12c lower; May lard, 2½c lower and May ribs unchanged.

The leading futures ranged as follows:

Wheat No. 2—				
May	1 03½	1 04	1 02¼	1 03½
July	89½	89½	88⅛	88⅝
Corn No. 2—				
May	30⅞	31	30¼	30⅝
July	32	32⅛	31⅝	31¾
September	33¼	33⅜	32¾	32⅞
Oats No. 2—				
May	27	27	26¼	26¾
July	24½	24⅝	24	24⅛
Mess Pork, per bbl—				
May	11 12½	11 17½	10 90	10 95
July	11 10	11 10	10 95	10 95
Lard, per 100 lbs—				
May	5 20	5 22½	5 15	5 20
July	5 27½	5 30	5 22½	5 27½
Short Ribs, per 100 lbs—				
May	5 25	5 30	5 22½	5 25
July	5 35	5 37½	5 30	5 32½

Cash quotations were as follows: Flour, steady; No. 2 spring wheat, 97c; No. 3 spring wheat, 90@96c; No. 2 red, $1 03½@1 04; No. 2 corn, 29¼c; No. 2 oats, 26⅛c; No. 3 white, f. o. b., 28@29c; No. 2 rye, 49¼c; No. 2 barley, f. o. b., 31@38c; No. 1 flaxseed, $1 24; prime timothy seed, $2 90; mess pork, per bbl, $10 87½@10 90; lard, per 100 lbs, $5 10; short ribs sides (loose), $5 15@5 35; dry salted shoulders (boxed), $4 75@5; short clear sides (boxed), $5 50@5 60; whisky, distillers' finished goods, per gal, $1 18½.

Articles—	Receipts.	Shipments.
Flour, bbls	15,000	19,000
Wheat, bu	42,000	19,000
Corn, bu	437,000	277,000
Oats, bu	245,000	255,000
Rye, bu	8,000	.....
Barley, bu	55,000	20,000

On the Produce Exchange to-day the Butter market was steady; creameries, 13@19c; dairies, 11@17c; cheese, quiet, 8@8½c; eggs, firm, fresh 14c.

WHEAT MOVEMENTS.

Cities—	Receipts. Bushels.	Shipmts. Bushels.
Minneapolis	144,130	21,170
Duluth	25,693	.....
Milwaukee	24,050	27,300
Chicago	42,100	18,531
Toledo	10,216	7,500
St. Louis	17,000	8,000
Detroit	3,038	8,887
Kansas City	32,000	50,000
Totals	298,227	141,378
Tidewater—		
Boston	11,416	47,790
New York	9,250	.....
Philadelphia	12,548	2,192
Baltimore	58,070	96,089
Totals	91,284	146,071

PARIS FUTURES.

Wheat—	Jan.	Mar.
Opening	62 50	60 10
Closing	62 60	59 85
Flour—		
Opening	29 35	28 00
Closing	29 30	27 80

LIVERPOOL WHEAT FUTURES.

	Mar.	May.	July.	Sept.
Opening	8 1¼	7 7	7 2⅝	6 7½
Closing	8 1	7 6¾	7 2¾	6 7¾

EASTERN LIVESTOCK MARKET.

CHICAGO, Feb. 18.—CATTLE—Sales were at an extreme range of $3 80@5 60 for the poorest to the best beef steers; bulk at $4 20@5. Stockers and feeders, $3 80@4 60. Calves, $6 25@6 75 for best grades, others selling at $4 25@6.

HOGS—There was an active general demand for hogs, prices were strong at an average of 5c advance. Hogs sold all the way from $3 85 for common lightweights, up to $4 15 for prime heavy shipping lots, the bulk of the hogs going for $4@4 10, while pigs sold largely at $3 60@3 95. Both local packers and shippers bought freely.

SHEEP—Trade in sheep and lambs was fairly active at recent quotations. Lambs solo at $4@4 50 for a few inferior flocks, up to $5 60 for prime Colorado fed lambs, not many going below $5. Sheep sold at $2 60@3 50 for inferior lots, up to $4 60 for strictly choice, fed Westerns selling at $4@4 50.

Receipts—Cattle, 3000; Hogs, 26,000; Sheep, 7000.

KANSAS CITY.

KANSAS CITY, Feb. 18.—CATTLE—Receipts, official, 3500. Dressed beef, largely $4 25@4 90, top price, $5 15. Cows and heifers, steady to 10c lower, $2 25@3 65. Western steers, $3 25@4 50. Stockers and feeders, generally 10c lower; bulk, $3 75@4 65, fancy yearlings selling up to $5 20. Bulls, 10c to 15c lower, $2 50@4.

HOGS—Receipts, official, 20,500. Market steady to 5c higher. Bulk, $3 80@3 95; top, $4 05; heavies and packers, $3 80@4 05; mixed, $3 80@4; lights, $3 65@3 85; pigs, $3 50@3 75.

SHEEP—Receipts, official, 4800. Sheep, steady; lambs, easy. Western sheep, $3 90@4 35; lambs, $4 50@5 40; native muttons, $3 75@4 50; lambs, $4 50@5 50.

DENVER.

DENVER, Feb. 18.—CATTLE—Receipts, 600. Market, steady on good cattle; common, easier. Beef steers, $3 40@4 20; cows, $2 50@3 70; stockers and feeders, $3 85@4 50; bulls, stags, etc., $2@3.

HOGS—Receipts, 100. Market, steady. Light packers, $3 85@3 90; mixed, $3 75@3 85; heavy, $3 70@3 80.

SHEEP — Receipts, 100. Market, firm. Wethers, $3 80@4 20; ewes, $3 25@3 90; lambs, $4 50@5 30.

OMAHA.

OMAHA, Feb. 18.—CATTLE—Receipts, 1900. Market, steady; native beef steers, $3 70@4 90; Western steers, $3 50@4 50; cows and heifers, $3@3 90; bulls, stags, $2 40@3 60.

HOGS—Receipts, 6500. Market 5c higher; heavy, $3 85@3 90; light, $3 85@3 95; bulk of sales, $3 85@3 87½.

SHEEP—Receipts, 2000. Market, steady; fair to choice natives, $3 70@4 75; fair to choice Westerns, $3 60@4 40; common and stock sheep, $3@4; lambs, $4 25@5 50.

BOSTON WOOL MARKET.

BOSTON, Feb. 18.—The Boston Commercial Bulletin will say to-morrow of the wool market: The market continues quiet, but all clear wool is firm, particularly worsted wools. The price of wool in to-day's market shows an average advance in price of 50 per cent above the rates ruling last year at this season. The sales have been mostly of unwashed fleeces and Territory. Australian wools cost 4c a scoured pound more laid down than current market rates on similar wools in the United States.

FOREIGN MARKETS.

LONDON, Feb. 18.—Consols, 112⅝; silver, 25 13-16; French rentes, 103f 72½c.

LIVERPOOL, Feb. 18.—Wheat, firm. No. 1 Standard California, 3s 4½d; cargoes off coast, uncertain; cargoes on passage, quiet, steady; English country markets, firm; French country markets, quieter; Liverpool wheat No. 1 California, 8s 2½@8s 3½d; wheat in Paris, easy; flour in Paris, quiet; weather in England, cold, damp.

COTTON—Uplands, 3 11-32.

CLOSE.

WHEAT—Spot No. 1 red northern spring, firm, 8s 2½d.

CORN—Spot American mixed new, firm, 3s 5¾d; do old, firm, 3s 6½d; February, quiet, 3s 5¼d; March, quiet, 3s 4½d.

NORTHERN WHEAT MARKET.

PORTLAND, Or., Feb. 18.—There is a brisk demand for heavy Walla Walla wheat at the present time, and while the average run of offerings is quoted by exporters at about 76c, 77c and 78c has been freely paid for extra heavy wheat. There was not much encouragement in Eastern and foreign markets to-day, except for spot business, and exporters find difficulty in working distant cargoes.

Cleared—Br. ship Roby, Queenstown; 125,760 bushels of wheat.

WASHINGTON.

TACOMA, Wash., Feb. 18.—Wheat—No. 1 club, 75½c; No. 1 blue stem, 78½c.

PORTLAND BUSINESS.

PORTLAND, Or., Feb. 18.—Exchanges, $196,817; balances, $20,908.

CASH IN THE TREASURY.

WASHINGTON, Feb. 18.—To-day's statement of the condition of the treasury shows: Available cash balance, $225,748,119; gold reserve, $166,845,525.

BRADSTREET'S FINANCIAL REVIEW.

NEW YORK, Feb. 18.—Bradstreet's financial Review to-morrow will say: Speculation was altogether dominated this week by unsettling influences due to the disaster to the Maine at Havana. At the begining of the week there was a decided disposition in the market to recover from the depressing effects of the De Lome incident, but this was, of course, completely checked by the unexpected news which awaited the street on Wednesday morning. Fears that the explosion would not prove to be an accident, and that the long threatened crisis in our relations with Spain was at hand, caused heavy liquidation of long stocks, and the bear operators also sold the market vigorously, producing sharp though not excessive declines throughout the list. On Thursday London came with bigger prices for American stocks, and was a liberal purchaser here, our own market responding, although the absence of definite news as to the cause of the Maine's destruction gave an opportunity to sensation mongers to circulate many disturbing and exaggerating stories. The market was affected by this, and prices were very irregular, although before the close on Thursday a fair degree of strength reappeared, and the shorts put in the two preceding days were extensively covered. The features of the market were the extreme nervousness and the decreased support from the pools and large operators, though the extreme declines were in many cases arrested by buying for large interests which could not be described as short covering.

The liquidation of long holdings was extensive and public buying of course was almost entirely checked—in fact, conservative commission houses as a rule, advised caution and waiting until the situation regarding Spain was clear. There were a number of important developments in the railroad situation, but the market appeared to disregard them for the time being.

BRADSTREET'S REVIEW.

NEW YORK, Feb. 18.—Bradstreet's to-morrow will say: Favorable features dominate the general business situation as a whole and few commercial conditions present themselves which can be regarded as in any degree disturbing. Chief among those factors which make for continued or growing strength in commercial lines may be mentioned the renewed tendency toward advances in quotations of all staple articles and the steadiness of prices in other lines where increases are not at the moment reportable. Perhaps second in the list of auspicious features is the continuance of marked activity in nearly all branches of the iron and steel trade, more particularly in the Central West, where it is authoritatively reported over 90 per cent of the pigiron furnace capacity is in blast. The failure of the Southern furnace men to reach a price agreement is of course a depressing feature in that section, which, however, finds a counter balancing factor in the intention to advance prices reported from Bessemer ore producers. The volume of distributive trade shows an increase, notably in dry goods and groceries, at so many widely separated points as to warrant the conclusion that spring trade is receiving a perceptible impetus. At the West iron and steel mills are reported generally busily employed and unwilling to take orders for future delivery. At Chicago 30,000 tons of steel rails have been sold in the last two weeks. The bicycle trade is reported starting up well at the West, but is still slow at the East, where, however, the cotton goods situation is one of hopeful strength, owing to the strength of raw material and the restriction of production due to the New England mill strikes. As to the strength of cotton, sugar and rice and the demand for iron all favor the Southern trade situation, which is also being helped by the growing foreign trade in cotton goods. The activity in Alaskan shipments keeps vessels busy on the Pacific Coast and freight rates are firm. California crop prospects are not encouraging, as a whole.

Business failures continue to decrease, aggregating only 269 for the week, against 273 last week, 325 in the corresponding week of 1897, 276 in 1896, 327 in 1895 and 233 in 1894.

As above intimated the price situation is one of local strength. Compared with a week ago, not one article of staple use is reported lower, although some low grades of wool would have to be shaded if sales were made. This was owing to the absence of manufacturers from the market during the past few weeks. Prices of nearly all kinds of grain, but notably wheat, corn and flour and of most metals, and particularly steel billets, copper, lead and tin, have advanced. The agreement by the Bessemer ore producers will probably result in an advance on the coming season's output.

Cereal exports tend to increase. Exports of wheat (flour included) for the week aggregate 3,932,744 bushels, as against 3,419,000 bushels last week; 2,120,000 bushels last year, 3,149,000 bushels in 1896 and 1,808,000 bushels in 1895. The bulk of this increase over last week is chargeable to large flour exports.

DUN'S REVIEW OF TRADE.

NEW YORK, Feb. 18.—R. G. Dun & Co.'s Review of Trade: The dreadful disaster to the Maine, much as it has affected all hearts, has not much affected business. Only in the stock market, where there was selling Wednesday by speculators on thin margins, but in no other speculative market was an effect felt, nor in general business. An advance of 10 per cent in wages by some Gogebic mines is expected to be general throughout the lake region, excepting the Mesaba District, and prices of ore from the other ranges this year have been advanced 15 per cent, with an allotment of 6,000,000 tons outside Carnegie's mines, which betokens an output much the largest ever known.

Wheat has risen 3⅝ points and exports continue so heavy that a material advance is natural. Atlantic exports in three weeks have been 8,416,819 bushels, flour included, against 5,661,971 last year, and Pacific exports have been 2,476,652, against 1,474,782 last year. Such shipments, with heavy engagements for the future, in spite of 11,430,831 bushels of corn exported, against 12,507,214 bushels in the same week last year, are conclusive proof of the urgency of foreign needs. Wheat receipts hold up well, though not exceeding last year's as much as exports in three weeks, 7,775,560 bushels against 4,884,740 last year.

The bottom fact is that the world needs wheat, which this country can only supply for about six months to come.

The Iron output February 1, with reports of stocks on hand not held by the great steel companies, indicates a consumption of at least 3000 tons per week greater in January than the previous maximum attained in November, 1897. The production is at present greater than the consumption, stocks having increased 9016 tons weekly in January, outside of the steel companies, whose stocks presumably decreased. Some weakness in pig would naturally result, but while gray forge has declined at Pittsburg to $8 90, with Southern iron offered at Chicago at concessions, no change appears in products. Though new business has been somewhat disappointing the works are mainly supplied for months ahead.

In building of steel cars, in black sheets for tinning, in rods, wire and wire nails increased demand and heavy business appear, though bar and pipe are weaker and structural orders seasonably slow. Mine metals have advanced, tin to 14.20c on considerable consuming demand, copper to 11.14c for lake on heavy exports and lead to 3.80c and spelter to 4.10c on speculation, but failure to organize the tin pool caused weakness, American selling at 3c and lower at the West.

Failures for the week have been 295 in the United States, against 303 last year, and 35 in Canada, against 58 last year.

BANK CLEARINGS.

NEW YORK, Feb. 18.—The following table, compiled by Bradstreet, shows the bank clearings at 87 cities for the week ended February 17, with the percentage of increase and decrease, as compared with the corresponding week last year:

		Percentage Inc.	Dec.
New York	$848,523,909	75.5	....
Boston	109,360,160	25.9	....
Chicago	101,128,442	45.0	....
Philadelphia	65,712,586	10.7	....
St. Louis	28,941,809	4.5	....
Pittsburg	17,997,267	33.1	....
Baltimore	19,697,597	56.7	....
San Francisco	17,006,793	24.4	....
Cincinnati	12,108,450	3.5	....
Kansas City	10,209,871	....	2.3
New Orleans	11,992,194	35.6	....
Minneapolis	8,794,355	35.1	....
Detroit	6,251,822	38.6	....
Cleveland	6,963,344	34.8	....
Louisville	8,016,897	20.5	....
Providence	4,979,200	1.7	....
Milwaukee	6,128,876	25.6	....
St. Paul	3,711,607	36.3	....
Buffalo	3,676,175	....	4.1
Omaha	5,455,304	38.1	....
Indianapolis	4,407,773	24.3	....
Columbus, O.	4,008,804	25.6	....
Savannah	2,626,216	21.6	....
Denver	2,846,391	3.2	....
Hartford	2,280,068	4.4	....
Richmond	2,500,031	29.5	....
Memphis	2,833,560	59.2	....
Washington	1,949,276	12.7	....
Peoria	1,558,415	....	5.1
Rochester	1,754,558	42.9	....
New Haven	1,472,705	....	....
Worcester	1,541,770	11.1	....
Atlanta	1,606,928	....	8.6
Salt Lake City	1,443,824	40.9	....
Springfield, Mass	1,311,487	13.3	....
Fort Worth	1,611,086	28.2	....
Portland, Me	1,250,344	1.2	....
Portland, Or	1,560,479	151.9	....
St. Joseph	1,577,456	52.2	....
Los Angeles	1,448,055	54.7	....
Norfolk	938,422	10.2	....
Des Moines	939,425	11.2	....
Nashville	1,124,085	21.9	....
Wilmington, Del	776,027	29.9	....
Fall River	933,307	....	1.2
Scranton	641,354	....	13.7
Grand Rapids	838,541	8.8	....
Augusta, Ga	883,599	2.6	....
Lowell	719,731	32.3	....
Dayton, O.	739,477	42.1	....
Seattle	1,405,304	256.5	....
Tacoma	780,537	128.7	....
Spokane	555,042	19.0	....
Sioux City	769,869	12.2	....
New Bedford	406,273	....	5.5
Knoxville, Tenn	570,070	64.2	....
Topeka	578,220	25.6	....
Birmingham	429,078	11.4	....
Wichita	427,655	....	....
Binghamton	324,000	....	13.8
Lincoln	291,863	91.4	....
Lexington, Ky	451,732	30.7	....
Jacksonville, Fla	234,692	....	8.2
Kalamazoo	281,981	30.6	....
Akron	250,700	7.2	....
Bay City	218,110	12.3	....
Chattanooga	355,457	12.7	....
Rockford, Ill	196,255	38.0	....
Canton O.	174,700	19.1	....
Springfield, O.	165,201	19.5	....
Fargo, N. D.	180,121	106.5	....
Sioux Falls, S. D.	106,994	171.7	....
Hastings, Neb.	105,344	32.9	....
Fremont, Neb.	79,415	50.1	....
Davenport	584,499	31.5	....
Toledo	1,762,046	91.2	....
Galveston	*6,592,100	60.7	....
Houston	*6,524,992	21.0	....