NO CLEW TO THE MYSTERY

Brokers Anxious to Know Why Lake Shore Took a Spurt.

MANY HOLD GOULD RESPONSIBLE

They Are Equally Anxious to Know Why That Stock Suddenly Collapsed and Left a Comfortable Majority Stranded on Wall Street's Curb.

NEW YORK, March 6.—[Special Telegram to THE BEE.]—All ordinary calculations were upset by such a market as we are having now. It is one of perpetual surprises. The latest has been given by the Lake Shore. Here is a stock which seemed the embodiment of conservatism. Speculation in it was based on general ideas and its movements were therefore slow and steady. Suddenly one afternoon, without any cause that the average observer can discover, brokers rush into the exchange and buy it so eagerly that it mounts five points in thirty minutes; next morning it jumps five points more and then as suddenly falls back the same amount. Friday morning Lake Shore sold at 128, in the afternoon at 130; Saturday it jumped to 140, then dived back to 135. Such wild movements exceed those of the industrial stock which used to fill people with grave fears about "shaking public confidence."

When people see such a stock as Lake Shore cutting capers like this it produces something of the same feeling as might be excited by the sight of a gray bearded, venerable man of known staid demeanor all at once rushing into the street turning handsprings, climbing lamp posts and jumping over apple stands. One looks on amazed and inquires the cause.

Shrouded in Mystery.

It is a mystery, the latest the street has been treated to. Somebody has the key to it, that is certain, for the brokers must have received their orders from some source. Rumors that a "melon was to be cut" sprang up on all sides, but no one seemed to know what melon it was to be or why the cutting of it should have been decided upon Friday morning. Michigan Central rose about eight or nine points also; is there to be a melon in the way of scrip dividend or some other extra distribution in that stock also? Another report was that it was due to a large order to buy the stock "at the market," as the technical term is to cover shorts, and the order was said to come from Mr. Gould, who had determined to close a long standing short account he had in the stock.

No one else that Wall street knows of would give an order like that except Mr. Gould. Hence, when the rumor spread that the buying was to cover shorts, Mr. Gould was naturally thought of as a man who was short. When the stock broke back after touching 140 and the whole market slumped, the excited brokers had it that Mr. Gould was dead—died suddenly in his private car. The wits of the exchange divined the cause immediately—he had been told the price of Lake Shore and it killed him.

What Caused Gould's Action.

Supposing it to be true that Mr. Gould was short and had determined to cover at any cost, what was his reason for doing it? Had he received some information which decided him? Supposing there was no truth in these stories, and the sudden capers in Lake Shore were merely clever manipulation, made possible by the small amount of stock after that in the street, then it might be assumed that the price will collapse even more quickly than it rose. But this is not so certain.

It is obvious that the Vanderbilt holdings of the stock have not come upon the market or the price could never have risen to 130, to say nothing of 140. It follows, therefore, that at any price yet made for the stock these large holders are not willing to sell. This argues an idea of the value of the property, which may yet put it to the price of Lackawanna. Some one, however, took the opportunity afforded by the excitement in Lake Shore to unload a considerable quantity of Reading and doubtless such superfluous amounts of other coal stocks which large insiders were willing to let outsiders have, have been coming on the market lately while public attention was attracted to the great strength of the Vanderbilt stocks.

It is a novel sensation to the street to have Lake Shore enveloped in mystery, but mystery seems the fashion now. Delaware & Hudson was enveloped in one a week ago and those who started it were greatly entertained at the ease with which it can be done in these times. The stock which is perennially enveloped in mystery now is New England. An operator who has had some experience in these things says he never handled a stock which responded so readily to manipulations.

Easy to Care for Millions.

There are only $50,000,000 of it, so the amount afloat any time is easy to take care of; one-half the people believe it is worthless, the other half that it will be of great value some day, through the rivalry of the neighboring wealthy companies of the property. So conditioned, New England can be worked to a charm, either on the bull or bear side according to the general temper of the market. The general temper now is bullish, strongly so; hence there is nothing surprising in the fact that New England has been put through another of its mysterious phases, enabling some one on the inside to unload a considerable block of the stock at satisfactory prices. Nor is it at all unlikely that after a period of rest the stock will be brought back again and another bull turn made.

It is a mine of gold when properly handled so long as the road is not leased by any of its more powerful neighbors, leasing would remove the stock from the speculative arena. For the coming week we are told to buy all the Vanderbilts, including Northwestern; to buy Erie; also St. Paul, which holds its dividend meeting Thursday. There is to be no top for Vanderbilt stocks. One can believe almost anything after Lake Shore's performances. The industrial stocks are quite distanced. They have become tame beside the gyrations of the heavy dividend payers among the railroads. Never were bull points thicker in Wall street than they were Friday and Saturday. The air was dark with scrip dividends, privileges, rights, distribution of surpluses, new combinations, increased dividends, guarantees and the rest of it. The concern, however, seems to find its reorganization road hard traveling—the Richmond Terminal.

It is a Big Deal.

The new scheme appears to be in a bad way. Mr. Olcott will have to look out or his reputation for success as a reorganizer will receive a fatal blow. It will be said of him that he underestimated the size of the contract he took in hand, which is a bad thing to have said of a man in his position. The Terminal securities fell while the rest of the market was going up and as for the 5 per cent bonds they took a header of about ten points in two days. When the whole list dropped back Saturday in the last half hour it was doubtless due to a knowledge that the bank statement just about to come out would be bad. It showed the surplus reserve to be decreased $5,600,000, while the loans were increased nearly $8,000,000. The deposits had increased only $1,600,000, so the loss in surplus was due to the loans. This gives us some idea of the amount of securities coming to us from abroad and the numerous deliveries of stock in ten-share certificates, and of bonds with the English revenue stamp on them are indisputable evidence to the same effect.

London seems to be inexhaustible; it sells, and sells, and keeps on selling. But brokers who do an active foreign business report that there are certain signs now that the bottom is about reached. Stocks are getting scarce for delivery on the other side. That tells the story. Soon they will find their market bare of Americans. Then must come the turn and London will begin to buy back some of the securities she has poured upon us so persistently. This is a bull point—merely one in the general crop of them. We are prepared for anything after such events as those of the last week, and merely ask, what next?

FOREIGN FINANCIAL REVIEW.

Stagnation Seems to Be Settling Down on Everything.

LONDON, March 6.—Discount was easy during the past week at 1¾ per cent for three months and 1½ per cent for short. Money was more plentiful, but there was no demand. Bill brokers have daily been making repayments to the Bank of England and supplies have been further increased by the return of currency from the provinces, where capital taken out of commercial enterprises through declining trade is placed in banks awaiting a better chance for investment. Stagnation seems to be settling down on everything with dull times and permanent low rates. The weeks advance in silver of 1s 8d disappointed those expecting a sharper reaction. Business during the week was almost solely on Indian account. On the Stock exchange movements were irregular and business generally was inactive. The prolonged negotiations for the settlement of the Murietas affairs tends to check operations. The South American Trust has withdrawn from the proposed arrangement whereby they became responsible for the Murietas liabilities, about £500,000 of which is immediately payable. A financial crisis in the Murietas affairs is therefore imminent.

It was reported yesterday that the bills were returned and that the holders are about to apply to the accounts for the winding up of the firm. The putting an end to the protracted suspense regarding the fate of the firm will be a positive relief, financiers thus getting rid of an uncertainty long impending. The fresh developments in the coal panic had an influence in checking business and especially in British railway securities, in which there was a general fall for the week of from ¾ per cent to 1½ per cent. American railway securities experienced spurts of activity with intervals of quiet. The course of dealings showed that New York was buying and the English public for the most part selling.

Although values were chiefly sustained by Wall street orders, considerable buying on English account proceeded in Vanderbilt stocks, the chief favorite being New York Central shares, the demand for which was almost sensational. Variations for the week in prices of American railway securities include the following: Increases—Lake Shore, 6¾ per cent; Denver & Rio Grande, preferred, 1¼ per cent; Erie, ordinary, 2 per cent; Denver and Rio Grande, common, 1¾ per cent; Union Pacific shares, 1½ per cent; Atchison, income, Northern Pacific and Louisville & Nashville, 1 per cent each; Atchison, Central Pacific shares, New York, Ontario & Western, Norfolk & Western preferred, Ohio & Mississippi ordinary, Wabash preferred, ¼ per cent each; Illinois Central, 1 per cent; St. Paul common, 2¼ per cent; New York Central, 4½ per cent. Canadian railway securities were quiet, Grand Trunk third preferred declining 1 per cent on the week, and the Grand Trunk first and second preferred ½ per cent each. In the department of foreign government securities Spanish bonds declined 2½ per cent for the week, owing to selling in Paris and bad national financial prospects. Portuguese issues under the same influences went down 1¾ per cent, while Italian bonds declined 1¼ per cent and Argentines 1½ per cent. Among the miscellaneous securities all Sophis breweries show a falling of 1¼ per cent for the week, and Elmore copper a fall of 1½ per cent.

Havana Market Review.

HAVANA, March 6.—It was a quiet week in the sugar market; only a small business was done. Quotations: Molasses sugar, regular to good polarization, $2.25@2.50, gold, per quintal; Muscovado, fair to good refining, 85 to 90 degrees polarization, $2.25@2.50, gold, per quintal; centrifugal, 92 to 96 degrees polarization, $2.87½@3.12½, gold, per quintal. Receipts from 25th to 29th ult., 99,000 bags; 613 hhds. Exports during the same time, 94,000 bags, 757 hhds., of which 77,000 bags and all the hogsheads to the United States.

BACON—$9.50, gold, per cwt.

FLOUR—American, $7.70, gold, per bbl.

JERKED BEEF—$8.50, gold, per 100 lbs.

HAMS—American cured, $12.50 gold per quintal for northern; $16.50 for southern.

LARD—In kegs, $8.50 gold per quintal; in tins, $11.00.

LUMBER—Nominal.

SPOKES AND HOOPS—Quiet.

CHEWING TOBACCO—$19.50 gold per quintal.

WHITE NAVY BEANS—$4.75 gold per quintal.

FREIGHTS—Quiet and weak.

EXCHANGE—Weak.

SPANISH GOLD—$2.40¾@2.41.

On the Berlin Bourse.

BERLIN, March 6.—Business was quiet on the bourse during the past week. Home funds were firm. Iron and coal shares rose on the prospect of an English coal strike, but receded yesterday under the expectation of a settlement. Bank and industrial shares were weak. The final quotations include the following: Prussian 4s, 106.50; Mexican 6s, 81.80; Deutsch bank, 153.10; Bochumer, 105.90; Harpener, 138; short exchange on London, $20.42; long exchange on London, $20.32½; private discount, 1½ per cent.

On the Paris Bourse.

PARIS, March 6.—The settlement has just been concluded. Contages were easy. Many buyers of Italian, Spanish and Portuguese securities closed operations, causing a fall in those securities with weakness in foreigners generally. Government stock was firm, after the new cabinet's declaration of its policy. Three per cent rentes show a rise of 60c in the week and Rio Tinto 7½f, while Credit Foncier dropped 5¼f.

On the Frankfort Bourse.

FRANKFORT, March 6.—On the bourse during the week business was dull. Foreign securities yesterday relapsed ¼ per cent. The final quotations include: Hungarian gold rente, 92.5; Portuguese, 38.50; Russian, 93.60; Spanish, 58.30; Austrian credit, 263; short exchange on London, $20.42; private discount, 1¾ per cent.

THE SPECULATIVE MARKETS.

There Was a Decidedly Bearish Feeling in Wheat Yesterday.

CHICAGO, Ill., March 5.—There was a decidedly bearish feeling in wheat during most of the session and lower prices. The news presented a sharp contrast with that which was given out so freely yesterday. The bulls hardly got a single item in their favor, and the suspicion which started saying that trade had been cleverly deceived by manufactured intelligence was strongly felt. The manufacturers who were represented as buying so vigorously only yesterday, and the damage to crops which they represented as so alarming, were scarcely mentioned today. On the contrary, dullness and apathy seemed to prevail everywhere. Amid so much that was bearish it is difficult to say what was the most depressing, but the meager exports from the seaboard for the week—only 2,238,000 less than for a long time—was very discouraging. The fact that much wheat was cleared from the seaboard yesterday was another bearish item.

A published report on the condition of the winter wheat crop, the continued free movement in the northwest and the lower cables were likewise weakening in their tendency with the shorts and it did not take long for the crowd to get on the bear side with unusual animation. Longs saw all their hopes of profits shattered and made haste to sell and others, taking new courage, assisted in the decline by selling freely. There was very little disposition to buy until there had been a decided recession in prices and even then it was mostly in the way of covering by shorts who had good profits in sight. Pardridge was a buyer and covered a big line of wheat. The last two weeks must have brought the great speculator big winnings. New Yorkers led by Cottrell, were heavy sellers from the start. The weakness continued throughout the session with no noticeable reaction and closed weak and only slightly above the bottom figures of the day at a loss of over 1 per cent compared with yesterday. May opened ⅛c lower at 90⅝c, sold to 90⅛c, went off to 90¼c, firmed to 90⅜c, broke to 89¾c and closed weak at 89⅞c.

Corn was quiet and easy; receipts were a trifle in excess of the estimates and contained 16 cars of contract. Trade was slow and this with the weakness in the wheat pit and the weakness of the cash demand were depressing influences. The transactions were confined to a range of ⅞c and the list was ⅛c lower than that of yesterday.

Oats were dull and easy and the market was featureless. Considering the weakness in wheat, the dullness in corn and larger receipts of oats than expected, prices held very well, closing with ⅛c loss.

Hog products were quiet and rather easy, though the opening was a little firmer on account of the receipts of hogs being 6,000 smaller than predicted and prices at the yards from 5c to 10c higher. But there was little inquiry and the firmness soon disappeared. The close shows the market unchanged with lard and ribs 5c higher.

Estimated receipts for Monday: Wheat, 173 cars; corn, 385 cars; oats, 127 cars; hogs, 26,000 head, and 13,000 head for next week.

Cash quotations were as follows:

FLOUR—Steady and unchanged.

WHEAT—No. 2 spring wheat, 87⅝c; No. 3 spring wheat, 85c; No. 2 red, 92c.

CORN—Lower; No. 2, 41⅛c; No. 3, yellow, 40½c.

OATS—No. 2, 29¼c; No. 2 white, f. o. b. 32@33c; No. 3 white, 32c.

RYE—No. 2, 86c.

PORK—Mess pork, per bbl., $10.02½; lard, per cwt., $6.37½; short ribs sides (loose) $5.80; dry salted shoulders (boxed), $4.75.

BARLEY—No. 2, 56c; No. 3, f. o. b., 42@55c; No. 4, f. o. b., 32@34c.

TIMOTHY SEED—Prime, $1.24@1.31.

WHISKY—Distillers' finished goods, per gal., $1.14.

SUGARS—Cut loaf, unchanged at 8⅝@8¾c. CORN—No. 3 yellow, 39¾@41c.

The leading futures ranged as follows:

ARTICLES.	OPEN.	HIGH.	LOW.	CLOSE.
WHEAT—No. 2.				
March	$ 88⅝	$ 88¾	$ 87¼	$ 87⅜
May	90⅛	90¼	89¼	89⅜
CORN No. 2—				
March	41⅞	41⅞	41⅝	41⅝
May	42⅝	42⅝	42⅛	42⅛
June	41⅞	41⅞	41⅜	41⅜
OATS No. 2—				
March	29¼	29¼	29¼	29¼
May	30⅜	30⅜	30⅛	30⅛
MESS PORK—				
March	10 95	10 97½	10 87½	10 92½
May	11 15	11 17½	11 07½	11 12½
LARD—				
March	6 37½	6 40	6 37½	6 40
May	6 47½	6 50	6 47½	6 50
SHORT RIBS—				
March	5 50	5 82½	5 77½	5 82½
May	5 87½	5 90	5 85	5 90

Receipts and shipments today were as follows:

ARTICLES.	SHIPMENTS.	RECEIPTS.
Flour, barrels	12,000	18,000
Wheat, bushels	48,000	48,000
Corn, bushels	215,000	147,000
Oats, bushels	166,000	148,000
Rye, bushels	7,000	1,000
Barley, bushels	153,000	53,000

On the Produce exchange today the butter market was unchanged; fancy creamery, 28c; fine western, 25@27c; ordinary, 20@24c; selected dairy, 22@25c; ordinary, 16@21c. Eggs, 14@14½c.

New York Markets.

NEW YORK, March 5.—FLOUR—Receipts, 21,263 pkgs; exports, 983 bbls, 3,547 sacks; quiet, dull, heavy; sales, 15,350 bbls.

CORN MEAL—Dull, steady; yellow western, $2.75@3.10.

WHEAT—Receipts, 67,500 bu.; exports, none; sales, 610,000 bu. of futures; 70,000 bu. of spot. Spot market dull: No. 2 red, $1.03½@1.05¼ in store and elevator; $1.06¼@1.06⅞ afloat; $1.05½@1.07½ f. o. b.; No. 3 red, quiet; No. 3 ungraded red, 89@90c; No. 1 northern, $1.03½@1.04; No. 1 hard, $1.06½@1.07½; No. 2 northern, 90½c. Options were weak and dull, closing ⅞c below yesterday on lower cables, foreigners selling and favorable weather west. No. 2 red, March $1.02¾; April, $1.03; May, $1.01⅝@1.01¾, closing at $1.01¼; June, 99⅝@99¾, closing at 99⅝c; July, 98¼@98⅝c, closing at 98½c; August, 95⅜@96c, closing at 95¾c.

BARLEY—Dull, but steady; No. 2 Milwaukee, 65@66c.

BARLEY MALT—80c; Canada country made, 85c.

CORN—Receipts, 130,550 bu.; exports, 6,792 bu.; sales, 110,000 bu. futures; 91,000 bu. spot. Spot market quiet; No. 2, 49½@49¾c in elevator; 50⅛@50¾c afloat; ungraded mixed, 48½@51¾c; No. 3, 48¾@49½c; steamer mixed, 49½@50½c. Options dull, closing steady; March, 49¼c; April, 50⅛@50¼c, closing at 50¼c; May, 49 11-16@49¾c; closing at 49¾c; June, 48¾c; July, 49⅛@49⅜c, closing at 49⅜c.

OATS — Receipts, 41,000 bu.; exports, 24,400 bu.; sales, 80,000 bu. futures; 54,000 bu. spot; spot market dull and steady; options dull and easier; March 36⅝@36½c, closing at 33½c; April 36⅝c; May, 36⅞c, closing at 36⅝c; spot No. 2 afloat 38¼@38½c; mixed western, 36@38c; white western, 39@41c; No. 2 Chicago, 35c.

HAY—Quiet and firm.

HOPS—Quiet and easy. Pacific coast, 19@23c.

SUGAR—Raw, quiet and steady; fair refining, 3c; centrifugals, 96 test, 3⅜c; refined, firm and quiet.

MOLASSES—Foreign, dull; 50 test, 12½c; New Orleans quiet and firm; common to fancy, 28@36c.

RICE—Fairly active and firm.

PETROLEUM—Steady; United closed at 50½c for April.

COTTON SEED OIL—Steady and quiet; crude, 25½c; yellow, 29c.

TALLOW—Quiet and easy; city ($2.60 for pkgs), 4 1-16c.

ROSIN—Firm and quiet; steamed, common to good, $1.30@1.37½.

TURPENTINE—Dull and steady at 40@40½c.

EGGS—Lower; large receipts; western, 15c; receipts, 14,224 pkgs.

HIDES—Steady and quiet; wet salted New Orleans selected, 45 and 75 lbs. at 6@8c; Texas selected, 50 and 60 lbs. 6@8c.

PORK—Steady; mess, $9.75@10.50.

CUT MEATS—Easy; pickled bellies, 6¼c; pickled shoulders, 5@5¼c; pickled hams, 9@10c; middles, quiet and easy; short clear, $6.55.

LARD—Steady and dull western steam, $6.75 asked; option sales, 250 tierces; March, $6.72@6.82; May, $6.86 asked; July, $6.91 asked.

BUTTER—Freely offered; western dairy, 19@23c; western creamery, 21@30½c; western factory, 16@23c; Elgins, 31½c.

CHEESE—Firm and quiet; part skims, 6@10½c.

PIG IRON—Quiet and easy; American, $15.75@17.75.

COPPER—Quiet and steady; lake, $10.50@10.62½.

LEAD—Steady and dull; domestic, $4.15@4.20.

TIN—Steady; straits, $19.60.

Omaha Produce Markets.

FLOUR—Omaha Milling company's Reliance Patent, $2.55; Invincible Patent, $2.40; Lone Star Superlative, $2.20; Snowflake, $1.85; Fancy Family, $1.75; S. F. Gilman's Gold Medal, $2.55; Snow White, $2.25; Snowflake, $2.00; low grade, $1.60; Queen of the Pantry, $2.00.

POULTRY—Chickens, good stock, 9@10c; geese, ducks and turkeys, 11@12c.

BUTTER—Best choice country roll, 19@21c; lower grades, 17@18c.

HIDES—No. 1 green salted hides, 4¼@4½c; No. 2 green salted hides, 4½@4¾c; No 1 green salted hides, 25 to 40 lbs., 3@3½c; No. 2 green salted hides, 25 to 40 lbs., 3@3½c; No. 1 veal calf, 8 to 15 lbs., 6c; No. 2 veal calf, 8 to 15 lbs., 4c; No. 1 dry flint hides, 7@8c. No. 2 dry flint hides, 5@6c; No. 1 dry salted hides, 5@6c. Tallow, No. 1, 3½@4c; tallow, No. 2, 3½c; grease, white A, 4c; grease, white B, 3½@3¾c; grease, yellow, 3c; grease, dark, 2½c; old butter, 2@2½c; beeswax, prime, 16c; rough tallow, 1½@2c.

HAY—Slow at $3.50@5.00. The latter price could only be obtained for something extra good.

EGGS—Market easier at 12½@13c.

Kansas City Markets.

KANSAS CITY, Mo., March 5.—FLOUR—In good demand, firm and unchanged; patents, $2.50; extra fancy, $2.20@2.25; fancy, $2.05@2.15; choice, $1.80@2.00.

WHEAT—Better; No. 2 hard, 77c bid; No. 2 red, cash, 82c bid.

CORN—Lower; No. 2, cash, 33¼c bid; March, 33⅝c asked.

OATS—Steady; No. 2, cash and March, 28c bid.

RYE—Weak; No. 2, 77@78c.

FLAX SEED—86c.

BRAN—Steady; 64c.

HAY—Market strong; prairie $5c higher; quotations are, timothy, $9.00 per ton; fancy prairie, $6.50; good to choice, $5.00@6.00; low grades, $4.50@5.00.

EGGS—Steady at 12c.

BUTTER—Scarce, but firm; creamery, 22@28c; roll, firm to higher at 14@21c.

CHEESE—Unchanged; Young America, 10c; Kansas, 7@9c.

RECEIPTS—Wheat, 38,293 bu.; corn, 27,049 bu; oats, 1,967 bu.

SHIPMENTS—Wheat, 22,015 bu.; corn, 23,178 bu.; oats, 2,457 bu.

London Wool Market.

LONDON, March 5.—The receipts of wool during the past week were: From New South Wales, 1,971 bales; from Victoria, 1,732 bales; from South Australia, 1,41) bales; from West Australia, 3,450 bales; from New Zealand, 2,617 bales; from the Cape of Good Hope and Natal, 2,402 bales; from Russia, 1,109 bales; from France, 878 bales, and from various other places, 793 bales.

Coffee Market.

NEW YORK, March 5.—Options opened barely steady at 5 to 15 points down; closed steady at 5 to 10 points down; sales, 5,75) bags, including March, $13.60; April, $13.00@13.05; May, $12.75@12.85; July, $12.30; September, $12.25@12.35. Spot Rio dull and nominal; No. 7, $14.87½.

Liverpool Markets.

LIVERPOOL, March 5.—WHEAT—Dull; holders offer moderately; No 2 red winter, 7s 11½d per cental.

CORN—Steady; demand fair.

BACON—Long clear, 45 lbs., 35s per cwt.

STOCKS AND BONDS.

Complete and Demoralizing Changes Occurred in the Whole List.

NEW YORK, March 5.—The stock market again showed evidence that the moving power behind the fluctuations is only manipulation and, while the strength of the whole list was very decided in the first hour, complete and demoralizing changes occurred at 11 o'clock and the most positive weakness marked the trading on the exchange for the last hour of the session. There were two principal causes advanced for this sudden change in temper, one being the rumor revived of the death of Mr. Gould and the other was the appointment of a receiver for the Georgia Central railroad. The former, however, was quickly denied, the latter was known before the opening of the session and seemed to have no weight during the first hour. There was beside a bank statement which showed a large decrease in cash, despite a moderate increase in deposits and a heavy expansion of loans, which caused a reduction in the surplus reserve of over $5,000,000. This undoubtedly had some influence, but the downward movement was in full swing long before the issue of the statement. The market opened with a firm temper, and the whole list, with the exception of the Richmond & West Point securities and New England, scored further improvement in the first hour, there being up to that time no advantage to the Vanderbilts, though they were still strong, and Lake Shore rose rapidly from 136½ to 140¼. Michigan Central more than keeping pace with it, with a rise from 117⅞ to 119 on much smaller business. All the other stocks of this group felt the stimulus, and Northwestern and New York Central made material gains, selling up to the highest points for the week.

Up to this time the concessions in everything but the Richmond & West Point were insignificant, but that stock went down 1⅝ per cent and retired further, while the preferred, after opening down 3¾ per cent at 68, further dropped to 64. In the face of the weakness in the rest of the list it rallied to 67, but closed at 64. The general list quickly ran off in the last hour and heavy short selling, together with the execution of some stop orders, accelerated the decline. Lake Shore dropped from 141⅞ to 135¼. Northwestern 121 to 119, Lackawanna from 163⅜ to 159⅞ and Delaware & Hudson 140⅛ to 137¼, while the entire list was brought down below the list of yesterday. Advances were lost in all cases and in many additional fractions. The onslaught was kept up to the close and the market finished weak at the lowest prices of the day. Michigan Central was the only stock which held on to any portion of its advance, and it is ⅞ per cent higher tonight at 119, though the bid for it at the close was materially below that figure. The losses, however, included Lake Shore and Delaware & Hudson each 3 per cent, Richmond & West Point 3¼ per cent and New England and Missouri Pacific each 1¾ per cent.

The following are the closing quotations for the leading stocks on the New York Stock exchange today:

Atchison	35⅝	Northwestern	119¼
Adams Express	145	*do preferred	145
Alton, T. H.	31	N. Y. Central	117¾
*Alton, T. H. pfd	120	N. Y. Chi. & St. L.	20¼
American Express	117¼	do preferred	77
*B. C. R. & N.	46	Ohio Mississippi	21
Canada Pacific	89	do preferred	86
Canada Southern	62½	Ontario & Western	20¼
Central Pacific	31	Oregon Improvem't	25
Ches. & Ohio	25⅛	Oregon Nav.	88
do 1st preferred	60	Oregon Trans.	16
do 2nd preferred	42¾	Pacific Mail	36
Chicago & Alton	142	P. D. & E.	19⅛
C., B. & Q.	105¼	Pittsburg	160
C., C., C. & St. L.	72¼	Pullman Palace	188
Del. Hudson	138½	Reading	56¼
Del. L. & W.	159	Rock Island	89
D. & R. G. pfd	52⅜	St. L. & S. F. 1st pfd	76
East Tennessee	6⅛	St. Paul	79¾
do 1st preferred	40	do preferred	128¼
do 2nd preferred	16	St. P., Min. & Man.	113
Erie	34	St. Paul & Omaha	49
do preferred	76	do preferred	116
*Fort Wayne	154½	Tenn. Coal & Iron	44¼
Chi. & East Ill.	64½	Texas Pacific	10
Hocking Valley	31⅛	Tol. & O. Cen. pfd	84
Houston & Texas	3	Union Pacific	46¾
Illinois Central	106	U. S. Express	48
St. P. & Duluth	44	Wabash, St. L. & P.	12¾
Kansas & Texas	17¼	do preferred	29¾
Lake Erie & West	25⅜	*Wells Fargo Ex.	143
do preferred	76¼	Western Union	87¾
Lake Shore	135⅛	Am. Cotton Oil	35¾
Louisville & Nash	74	Colorado Coal	35½
Louisville & N. A.	25¾	Homestake	18
Memphis & Char.	57	Ontario	43
Michigan Central	114¾	Quicksilver	3⅛
*Mil. L. S. & W.	94	do preferred	20⅛
*do preferred	180	Wisconsin Central	18
Minn. & St. L.	8¼	Great Northern pfd	129
do preferred	19	Chicago Gas	77
Missouri Pacific	60	Lead Trust	19⅛
Mobile & Ohio	39⅝	Sugar Trust	86⅛
Nashville Chat.	86	Southern Pacific	39
N. J. Central	139¼	O. S. L. & U. N.	28
Norfolk & West pfd.	49¾	D. & R. G.	38⅛
Northern Pacific	23⅛	D. & R. G. 1sts	70
do preferred	67⅛	Dist.	45¾
U. P., Denver & G.	23¾		

* ex div

The total sales of stocks today were 390,000 shares, including: Atchison, 8,695; Canada Southern, 14,086; Delaware, Lackawanna & Western, 491; Erie, 1,110; Lake Shore, 20,657; Louisville & Nashville, 5,000; Michigan Central, 4,45 ; Missouri Pacific, 5,765; Northwestern, 30,986; New York Central, 8,802; New England, 30,340; Reading, 47,055; Richmond & West Point, 28,248; St. Paul, 48,600; Western Union, 3,575.

Financial Review.

NEW YORK, March 5.—The Post says: A pyramid built on its apex may be reasonably expected to topple over when it is pushed. The market for the last few days has been precisely such an architectural monstrosity. In the face of a naturally heavy list, a group of professional operators have been forcing the most extravagant advances in prices. To explain this movement only two apologies for argument have been advanced—a stock dividend on Lake Shore and possible consumption of dividend during the week on St. Paul common. The first was doubted even by the enthusiastic buyers of yesterday; of the second possibility the professional traders have exactly as much knowledge now as the most ignorant outsider. The renewal this morning of the crazy buying in Lake Shore and its companions prepared the way more invitingly for the bear raiders. The advances of four points in this stock and of two in Northwestern were made in absolute indifference to the blow received by the Richmond Terminal reorganizers, which sent the stocks of that concern bowling down still from the start. Only one other factor was needed. Half an hour before the close the heavy decrease in the bank reserve was reported and then the market collapsed.

New York Money Market.

NEW YORK, March 5.—MONEY ON CALL—Easier; no loans offered at 2 per cent.

PRIME MERCANTILE PAPER—4@5½ per cent.

STERLING EXCHANGE—Quiet but steady at $4.85½ for sixty-day bills and $4.87¾ for demand.

The closing quotations on bonds:

U. S. 4s reg.	116	M. K. & T. Gen. 5s	93¾
U. S. 4s coup.	117	Mutual Union 6s	108
U. S. 4½s reg.	109	N. J. C. Int. Cert	112
Pacific 6s of '95	109	North. Pacific 1sts	117¾
Ala. stamped 4s	82	North Pacific 2nds	115
Tenn. new set 6s	107	Northwestern Con.	137
Tenn. new set 5s	98	North. Debent. 5s	107
Tenn. new set 3s	70¾	St. L. & I. M. Gen. 5s	85⅞
Canada So. 2nds	109¾	St. L. & S. F. Gen. M.	107⅛
Cen. Pacific 1sts	106½	St. Paul Consols	127¼
Den. & R. G. 1sts	117½	St. P., C. & Pac. 1sts	117
Den. & R. G. 4s	87	Tex. P. L. G. Tr. Rcts	81
D. & R. G. West 1sts	79¼	Tex. P. R. G. Tr. Rcts	32
Erie 2nds	107¾	Union Pacific 1sts	107½
M. K. & T. Gen. 6s	80	West Shore	103¾

Boston Stock Market.

BOSTON, Mass., March 5.—The following were the closing prices on stocks on the Boston stock market today:

Atchison & Topeka	38¼	Boston & Montana	36
Boston & Albany	209	Calumet & Hecla	260
Boston & Maine	167	Franklin	22½
C. B. & Q.	106	Kearsarge	12¼
Fitchburg R R.	88¾	Osceola	27¾
Flint & Pere M.	23	Santa Fe Copper	27
Flint & Pere M. pfd	80	Tamarack	156
Mass. Central	10¾	Boston Land Co.	6
Mex. Cen. com	19⅜	San Diego Land Co.	16
N. Y. & N. England	50¼	West End Land Co.	19
N. Y. & N. Eng. 7s	120	Bell Telephone	205
Old Colony	170½	Lamson Store S.	15½
Rutland Common	4	Water Power	3⅛
Rutland Com. pfd.	65	Cent. M.	11
Wis. Cen. com	18⅛	Nat & T.	52
Wis. Cen. pfd	41	B. & B.	148¾
Allouez Min. Co. new	1	T. & H.	50½
Atlantic	9¼		

Denver Mining Stocks.

DENVER, Colo., March 5.—The following list is the closing quotations on the Mining exchange today. Sales 23,700.

Alleghany	9	Ironclad	11
Amity	2½	John J.	4
Argonaut	15	Justice	15⅛
Ballarat	10	Leavenworth	6
Bangkok Cora B.	5	Lexington	45
Bates Hunter	65	Little Rule	90
Big Indian	10	May Mazeppa	79
Big Six	4	Morning Glim	59
Brownlow	4	Oro	400
Calliope	14	Park Consolidated	7
Claudia J.	2½	Pay Rock	2
Century	7	Potosi	1¾
Clay County	30	Puzzler	2
Cash	8	Reed National	75
Diamond B.	3½	Rialto	105
Denver Gas and Oil	7½	Running Lode	30
Enmons	45½	Savage	150
Gettysburg	30	Sierra Nevada	160
Golden Treasure	75	Standard	130
Gold Rock	43	Union Con.	145
		Yellow Jacket	110

LIVE STOCK MARKETS.

Week Closes with Light Receipts and Rather Lower Prices.

OMAHA, March 5.—Receipts for the week foot up 12,495 cattle, 22,369 hogs and 5,208 sheep, against 13,014 cattle, 28,642 hogs and 8,077 sheep last week and 11,349 cattle, 40,281 hogs, 4,539 sheep the first week of March last year.

On all but heavy fat steers, good enough for shipping or exporting, the market this week has been very dull and unsatisfactory. For the better grades of cattle there has been a very fair outside demand, and as local dressed beef buyers also wanted this class of stock the active competition held prices up to respectable figures. Medium fleshed and commonish cattle have been hard to sell all week, the inquiry for each being entirely local and rather indifferent at that. Light steers have also been selling badly, especially for the past two or three days, mainly on account of the greatly reduced demand for good feeders. These latter classes of cattle are selling from 10c to 15c lower than last week. Butchers and canners' cattle are selling at from 15c to 25c lower than a week or ten days ago. The supply has been more than ample, while the shutting off of outside butchers' orders has left the market practically to the tender mercies of local buyers. The feeder market has been dull all week and a heavy supply has accumulated. Prices are from 15c to 25c lower on about everything in this line.

Hogs have sold very uneven and the general impression seems to be that we have seen the high mark for some time. Eastern shipping orders are diminishing and local buyers being relieved in a great measure of outside competition are decidedly bearish. Prices are 5c to 10c lower than last week. Sheep values show no particular change, the supply being rather limited and the demand strong.

The week closes with a very fair run of cattle, including a larger proportion of good heavy beeves than any day this week. Shippers and exporters were active bidders on the best cattle but local buyers also wanted them. The result was an active, firm market on anything good enough to unite competition. Cudahy bought good cattle weighing around 1,500 lbs. at $4.20 and $4.25 and several loads of good 1,250 to 1,300-lb. beeves sold from $4.10 to $4.15. On the under grades, however, the market was rather tame and spiritless, if not occasionally lower, fair to good 1,000 to 1,300-lb. steers selling from $3.40 to $4.00. Light and common steers sold around $3.25 to $3.40. Trading was only moderately active, but a good clearance was effected.

The supply of butcher stock was unusually limited and the fair to good grades naturally developed some little strength. The market was tolerably brisk and prices firm, but not quotably higher. Some very desirable stuff sold as high as $4.00 to $4.35, but fair to good cows and heifers went largely from $2.25 to $2.75 and canners from $1.90