LOCAL LIVE STOCK.

Leading Features of Markets at the Herr's Island Yards.

RUN OF CATTLE LIGHT, GRADE LOW

Markets Sluggish and Prices a Shade Below Last Monday.

SHEEP RUN HEAVY AND DEMAND LIGHT

OFFICE OF PITTSBURG DISPATCH, MONDAY, November 11, 1889.

The run of stock at these yards was below that of last week in number and quality. Demand was light, and prices were a shade lower all along the line.

Soft weather had the effect of keeping away a number of the regular cattle buyers from the yards, and as a result markets were sluggish and in buyers' favor. Common stock cost less at Chicago than last week, and sold at a lower range here. Better grades cost about the same at sources of supply, but could only be sold at concessions on last week's prices.

Prime heavy Western beeves, weighing 1,500 to 1,600 pounds, sold at $5 00@5 10; medium weights, 1,350 to 1,450 pounds, $4 65@5 75; do, 1,200 to 1,300 pounds, $4 45@4 55; prime light weights, 900 to 1,100 pounds, $4 25@4 40; common to fair thin and rough steers, $3 50@3 75. Fresh cows were low at a range of $20 to $40. Calves brought 4½@6¼c per pound, according to weight and age, the demand running principally to vealers. Bulls, stags and dry were slow within the range of 3@4c per pound.

Receipts: From Chicago—L. Gerson, 115 head; I. Zeigler, 96; A. Fromm, 69; L. Rothschild & Co., 105. From Pennsylvania—S. Lowenstein, 60; various owners, 2. Total, 466; last week, 459, previous week, 482.

Sheep and Lambs.

Receipts were heavier than usual and demand was light. In spite of these adverse circumstances, markets held up fairly well to prices of a week ago. Best heavy western and native wethers, $4 75@4 85, with sales of a few extra fine bunches at $4 95@5 00. G. W. Keesy reported sales of a few extra fine yearlings, weighing 140 pounds, at 5c ℔ lb. The range for medium weights, good to choice, was $4 25@5 50; do, fair to medium, $4 05@4 20; common and mixed lots, $3 50@3 85; lambs, 5@6¼c.

Receipts: From Chicago—I. Zeigler, 171 head. From Ohio—Sanford & Langdon, 169 head. From Pennsylvania—Bell & Co., 51; J. Hamnil, 38; J. Reiber, 38; I. McNeese, 82; G. Flinner, 18; Bingham & Co., 183; D. O. Pisor, 44; W. McCreary, 99; E. D. Sergeant, 100; G. W. Keesy, 17; J. F. Cruikshank, 13. Total, 1,023; last week, 1,101; previous week, 1,012.

Hogs None Too Rapid.

Markets were slow at a shade lower prices than last Monday. Following was the range reported: Best Yorkers and Philadelphias, $4 55@4 60; other grades, $4 10@4 30; country hogs, $3 85@4 10 in a wholesale way.

Receipts: From Chicago—I. Zeigler, 333 head. From Ohio—Needy & Smith, 307; Sanford & Langdon, 30. From Pennsylvania—Bell & Co., 34; J. Hamnil, 31; J. Reiber, 17; I. M. Neese, 4; D. O. Pisor, 36; G. W. Keesy, 52; J. F. Cruikshank, 36. Total, 873; last week, 846; previous week, 1,088.

At Chicago to-day receipts of hogs were 28,000 head, and prices were off 5c from closing rates of Saturday. The outside price was $3 95. At East Liberty the range for the best this morning was $4 00@4 10.

Light for Local Trade.

Receipts of cattle for local trade at East Liberty were lighter yesterday than for months past, the total being little above 100 carloads. The grade was, in the main, very common. There were very few prime cattle on the market; in fact, none strictly prime. The better grades of good butchering stock were a shade higher than last week, but this was due entirely to their scarcity. Common grades were slow at last week's prices.

It seems that shippers of export cattle of late have given Pittsburg yards the go-by, and buyers of this grade look to other points for their supplies. There have been scarcely any prime beeves coming to the Liberty yards this fall. Representatives of exporting firms are more than ever dealing directly with the stock raiser.

By Telegraph.

NEW YORK—Beeves—Receipts, 5,000 head, making 12,900 for the week; fresh arrivals included 127 carloads for home trade slaughterers direct, 97 carloads for exportation and 72 carloads for the market; medium and common steers were a shade firmer, while choice and poor cattle were about steady and the market closed moderately firm with a good clearance; common to prime native steers sold at $3 30@4 65 per 100 pounds; extra and fancy do, $4 70@5 80; bulls at $1 60@3 60, with a few picked export bulls at $2 80@3 00; no Texas or Colorado cattle in market; shipments to-day and to-morrow, 600 beeves and 3,100 quarters of beef; for the week, 2,280 beeves and 10,780 quarters of beef; to-day's Liverpool cable quotes American refrigerator beef dull and 1/2c per pound lower, at 7¾c per pound. Calves—Receipts, 500 head, making 2,400 for the week; market steady for veals at 5@7½c per pound; firmer for grassers and western calves at 2½@3½c per pound. Sheep—Receipts, 30,800 head, making 27,600 for the week; sheep were steady at $3 30@3 50 per 100 pounds; for poor to good lambs firmer at $5 00@6 75 per 100 pounds. Hogs—Receipts, 15,400 head, making 41,900 for the week; market nominal and steady for live hogs at $4 00@4 50 per 100 pounds.

CHICAGO—Cattle—Receipts, 10,000 head; shipments, 3,000 head; market steady; stockers and feeders, $1 75@3 50; cows and bulls and mixed, $2 00@2 65; Texas cattle, $1 40@2 75; Western, $2 40@3 50. Hogs—Receipts, 28,000 head; shipments, 5,000 head; market opened lower and closed strong; rough, $3 50@3 60; packing and shipping, $3 70@4 05; light, $3 80@4 10; skips, $3 25@3 85. Sheep—Receipts, 5,000 head; shipments, 1,000 head; market strong; natives, $2 75@5 00; Texans, $3 40@4 10; lambs, $4 50@5 60.

ST. LOUIS—Cattle—Receipts, 1,600 head; shipments, 6,200; market stronger; choice heavy native steers, $4 30@4 85; fair to good, do, $3 90@4 25; stockers and feeders, $2 00@2 95; range steers, $2 00@3 00. Hogs—Receipts, 2,900 head; shipments, 2,000; market weak; fair to choice heavy, $3 70@3 85; packing, $3 65@3 85; light, fair to best, $3 75@3 95. Sheep—Receipts, 900 head; shipments, 2,000; market firm; fair to choice, $3 20@4 60.

BUFFALO—Cattle slow; prices weak and lower; receipts, 135 loads through, 125 sale; choice to extra export steers, $4 15@4 60; choice heavy butchers, $3 40@4 00. Hogs—Heavy receipts depressed; market prices weak; receipts, 68 loads through, 175 sale; mediums and heavy ends, $3 90@4 00; mixed, $4 00; Yorkers, $3 90@4 00; pigs, $3 75@3 90; roughs, $3 25@3 50.

British Breadstuffs.

LONDON, November 11.—The *Mark Lane Express*, in its weekly review of the British grain trade, says: English wheats are weak. The average fall in prices in London has been 1s. The sales of English wheat during the past week were 73,237 quarters at 30s 3d, against 59,422 quarters at 31s 8d during the corresponding week last year. Flour is flat in London. Top prices have relapsed 2s 6d per sack. In Glasgow American declined 6d. Foreign wheats are firm. California is a fraction higher. The prices of American red winter, owing to limited supplies, are against buyers. Corn and grinding barley are rather cheaper. Malting barley is firm. Oats are steady.

Boston Stocks.

Atch. & Top. 1st ?s.	117½	Wis. Central. com...	27⅝
A. & T. Land Gr'ts.	113	Allouez Mg Co.....	¾
Atch. & Top. B. B...	35	Calumet & Hecla.....	226
Boston & Albany...	216	Franklin.....	14¼
C., B. & Q.....	105¾	Osceola.....	12¼
Chin., San. & Cleve.	20	Pewabic.....	50
Eastern R. R.....	118	Quincy.....	60
Flint & Pere M.....	22	Bell Telephone.....	199
Flint & Pere M. pfd.	25	Boston Land.....	6
Mexican Cen. con...	19½	Water Power.....	1
Mex. C. 1st mtg. bds.	62½	Tamarack.....	130
N. Y. & New Eng...	44½	San Diego.....	22
Ogd. & L. Cham. com.	5	Santa Fe copper....	77½
Old Colony.....	174¼		

Drygoods.

NEW YORK, November 11.—Business in drygoods was principally restricted to orders received by mail, which were fair for reasonable goods and in good proportion for spring fabrics. Transactions on the spot were unfavorably affected by bad, weaker conditions though Monday is usually a quiet day with buyers in the market. There was some improvement in the demand for coarse yarn goods and converters, and exporters took a considerable quantity of brown cottons adapted to their purposes. The market was unchanged and the tone of goods fairly strong.

Grain in Sight.

CHICAGO, November 11.—The Board of Trade estimate of the visible supply of grain is as follows: Wheat, 26,842,000 bushels; increase, 1,130,000. Corn, 6,986,000; decrease, 826,000. Oats, 6,885,000; decrease, 329,000. Rye, 1,308,000; increase, 56,000. Barley, 2,247,000; increase, 158,000.

Metal Market.

NEW YORK—Pig iron strong; Copper strong; lake, November, $12 85. Lead dull and fairly steady; domestic, $3 62½. Tin quiet and firm; straits, $22 15.

MARKETS BY WIRE.

Apathetic Feeling in the Wheat Pit, With the Principal Effort Directed to Sustaining Prices—Januurry Pork Active and Higher.

CHICAGO—Wheat—There was a light trade and no new features were presented. A prominent local trader was reported as giving some support to the market, only, however, in the way of endeavoring to sustain present prices. Commission houses did only a small business, and traded on both sides. European markets were quoted dull and prices tending down. A decrease in the quantity of wheat on ocean passage was predicted. The receipts in the Northwest continue liberal. Receipts at 11 points footed up 1,099,000 bushels, and shipments from the same points 378,000 bushels.

The visible supply showed an increase of 1,130,000 bushels, a little in excess of what had been generally expected. The principal points of increase were Buffalo, Chicago, Duluth, Minneapolis and New York, and the decreases were at the winter points—mainly at Baltimore, Detroit, Toledo, Kansas City, Philadelphia and the smaller points. The market ruled steady all through the session, fluctuations being confined within a ⅜c range, and the closing was about the same as Saturday.

In corn a fair trade was reported, though the market was quiet in the early session, but later became more active. The market opened with an easy feeling prevailing and was inactive some time, to-day's arrivals running over expectations. A better demand then sprung up. A good many scattering orders came on the market and prices advanced ⅜@½c, shorts for December and year covering; then eased off ¼c on realizing, the decrease in the visible of 826,000 bushels not being as large as expected, ruled steady, and closed ⅛@¼c higher than Saturday.

Oats were steadier, with a fair volume of business in futures. Shorts bought liberally and the price for November was bid up ½c without a trade. May, however, was sold by longs about as freely as buyers cared to take it, and the price held steady.

Trading in mess pork was more active, with January delivery attracting most attention. The feeling was firmer, and prices were advanced 10@12½c and closed comparatively steady.

Only a fair trade in lard was reported, and the feeling was stronger. Prices ruled 2½@5c higher and the appreciation was moderately well supported.

In short rib sides more life was manifested, and a stronger feeling was developed. Prices were advanced 2½@5c, and the market closed steady.

The leading futures ranged as follows:

WHEAT—No. 2, December, 80⅝@80⅞c; year, 79⅞c; January, 80⅝@80⅞c; May, 83⅝@84⅛c.

CORN—No. 2, December, 31⅜@32⅛c; year, 31⅜@32⅛c; January, 31⅝@31⅞c; May, 33⅝@33⅞c.

OATS—No. 2, December, 19⅝@19⅞c; January, 20⅛@20⅜c; May, 22⅝@22⅞c.

MESS PORK, per bbl.—Year, $9 05@9 25; January, $9 05@9 20; May, $9 25@9 37½; May, $9 60@9 65@9 60@9 60.

LARD, per 100 ℔s.—Year, $5 87½@5 87½@5 85 @5 87½; January, $5 87½@5 90@5 87½@5 90; May, $6 07½@6 10@6 05@6 10.

SHORT RIBS, per 100 ℔s.—Year, $4 80@4 87½@4 80@4 87½; January, $4 80@4 85@4 80@4 85; May, $5 02½@5 05@5 02½@5 05.

Cash quotations were as follows: Flour steady and unchanged. No. 2 spring wheat, 79½@79¾c; No. 3 spring wheat, 60@65c; No. 2 red, 79½@79¾c; No. 2 corn, 33½c. No. 2 oats, 19½@19¾c; No. 2 rye, 43c. No. 2 barley, nominal. No. 1 flaxseed, $1 32. Prime timothy seed, $1 16. Mess pork, per bbl, $9 60. Lard, per 100 lbs, $6 00@6 02½. Short ribs sides (loose), $5 35@5 60. Dry salted shoulders (boxed), $4 37½@4 50. Short clear sides (boxed), $5 50@5 62½. Sugar, unchanged. Receipts—Flour, 18,000 barrels; wheat, 100,000 bushels; corn, 144,000 bushels; oats, 118,000 bushels; rye, 11,000 bushels; barley, 69,000 bushels. Shipments—Flour, 41,000 barrels; wheat, 133,000 bushels; corn, 352,000 bushels; oats, 256,000 bushels; rye, 56,000 bushels; barley, 34,000 bushels.

On the produce exchange to-day the butter market was firm and unchanged. Eggs, 19@20c.

NEW YORK—Flour quiet and unchanged. Cornmeal dull. Wheat—Spot dull, irregular and weak; options dull, irregular, ⅛@¼c lower and weak. Rye dull; Western, 49@53c. Barley quiet. Barley malt quiet. Corn—Spot firmer and fairly active; options moderately active and stronger. Oats—Spot firmer and quiet; options firm and quiet. Hay easy and quiet; good to choice, 65@85c. Coffee—Options opened barely steady at 5@15 points up, closed steady at 10@20 points up; sales, 52,500 bags, including December, 15.00c; March, 15.00@15.15c; April, 15.10c; May, 15.05@15.15c; June, 15.00c; July, 14.95@15.00c; August, 14.75@15.00c; September, 14.60@14.70c; October, 14.45@14.60c; spot Rio firm and active; fair cargoes, 19½c. Sugar—Raw very firm and quiet. Molasses—Foreign nominal; New Orleans quiet; open-kettle, good to fancy, 48@58c. Rice steady and quiet. Cottonseed oil weak; crude, 29c. Tallow firm. Rosin steady and quiet. Turpentine dull and nominal. Eggs quiet; fancy steady; western 23@24c; limed, 16½@17½c; receipts, 6,897 packages. Pork active and steady. Cut meats quiet; pickled bellies, 12lbs, 6⅞@6¾c; pickled shoulders, 4⅞@4½c; pickled hams, 4@9½c. Lard more active, higher and firmer; sales, 1,625 tierces western steam at $6 42½@6 45, closing at $6 42½; 700 tierces special deliveries, December, January and February, at $6 32½@6 42½, chiefly for export; November, $6 31@6 35, closing at $6 38 asked; December, $6 27@6 30, closing at $6 30; January, $6 26@6 30, closing at $6 30 bid; February, $6 30@6 38, closing at $6 36 bid; March, $6 40. Butter quiet; fresh stock firm; Elgin, 25½@26c; western dairy, 9@17c; do, creamery, 19@25c; do, held, 12@18c; do, factory, 7½@12½c. Cheese quiet; western, 7½@10c.

PHILADELPHIA—Flour steady. Wheat—Options opened firm, but subsequently declined ¼c and closed nominal; car lots steady. No. 2 red, November, 80@80½c; December, 81⅛@81⅜c; January, 82⅛@82½c; February, 83⅛@83½c. Corn—No speculative trading; options were largely nominal; car lots firm, and in fair demand. No. 2 high mixed, in grain depot, 41½c; No. 2 mixed, in Twentieth street elevator, 41½c; No. 2 high mixed and yellow, in grain depot, 42c; No. 2 mixed, November, 40⅝@40½c; December, 40@40⅛c; January, 39⅛@40c; February, 40@40⅛c. Oats—Car lots quiet but steady; No. 3 white, 28c; No. 2 white, 29c; do choice, 29½c; futures quiet but steady; No. 2 white, November, 28⅛@28c; December, 28⅜@28c; January, 28⅛@28½c; February, 29⅛@29⅜c. Provisions steady and in fair demand. Pork—Mess, new, $12 00; do prime mess, new, $11 00; do family, $13 00@13 50. Hams—Smoked, 11½@12c. Lard—Western steam, $6 37½@6 50. Butter steady; Pennsylvania creamery, extra, 25@26c; do prints, extra, 28@32c. Eggs quiet; Pennsylvania firsts, 24@27c. Cheese steady and in fair demand; part skims, 7@8½c. Receipts—Flour, 1,900 barrels; wheat, 7,400 bushels; corn, 8,000 bushels; oats, 13,400 bushels. Shipments—Wheat, 5,800 bushels; corn, 3,000 bushels; oats, 7,500 bushels.

ST. LOUIS—Flour quiet and unchanged; demand and business very light. Wheat lower; trading was light and there were no new influences at work, so that prices changed very little; the close was tame at ⅛@¼c below Saturday; No. 2 red, cash, 77⅛@78c; December closed at 78½c asked; January, 79⅝c. May, 83⅝@83½c. Corn higher; No. 2 mixed, cash, 30½c bid; November closed at 30c; December, 28⅝c bid; January, 28⅛@28⅜c bid; May, 30½c bid. Oats lower; No. 2 cash, 19c bid; May, 22⅛@22½c. Rye—No. 2, 28½c bid. Barley dull and no sales reported. Flaxseed firm. Provisions generally firm, but business light at unchanged prices.

MILWAUKEE—Flour dull. Wheat firm; cash and December, 77⅜c; No. 1 Northern, 81½c. Corn firm; No. 3 old, 34@34½c. Oats firm; No. 2 white, 22c. Rye firm; No. 1, 44c bid. Barley firm; No. 2 on track, 52½c. Provisions firmer. Pork, $9 45. Lard, $5 90. Cheese unchanged; cheddars, 8@9½c.

BALTIMORE—Provisions steady. Butter firm; creamery, 24c. Eggs firm; western, 24@25c. Coffee quiet; Rio, cargoes, fair, 19c.

TOLEDO—Cloverseed dull; cash and November, $3 55; December, $3 60.

Brazilian Coffee.

RIO DE JANEIRO, November 11.—Coffee—Regular first, 6,200 reis per 10 kilos; good second, 5,500 reis. Receipts during the week, 26,000 bags; purchases for United States, 46,000; clearances for do, 27,000; stock, 304,000 bags.

SANTOS, November 11.—Coffee—Good average, 5,600 reis per 10 kilos; receipts during the week, 55,000 bags; purchases for the United States, 10,000; clearances for do, 9,000; stock, 269,000 bags.

Mining Stocks.

NEW YORK, November 11.—Aspen, 600; Belcher, 225; Best & Belcher, 340; Caledonia B. H., 115; Chollar, 165; Crown Point, 265; Concalaera, 650; Commonwealth, 305; Deadwood, 125; Eureka Consolidated, 400; El Cristo, 115; Gould & Curry, 150; Hale & Norcross, 300; Homestake, 900; Horn Silver, 250; Independence, 240; Mexican, 375; Mutual, 16; North Belle Isle, 145; Ontario, 3400; Ophir, 450; Occidental, 110; Plymouth, 250; Savage, 155; Sierra Nevada, 250; Yellow Jacket, 260.

S. W. HILL, Pittsburg Meat Supply Company, corner of Church avenue and Anderson, Allegheny, Pa., sold for Nelson Morris & Co., for week ending Nov. 9, 1889, 126 carcasses beef, average weight, 610 pounds; average price, $5 32 per 100 pounds.

A Pleasure Trip

Spoiled by sea-sickness is a woeful disappointment. This should be guarded against. The preventive is Hostetter's Stomach Bitters; which, whether on the broad Atlantic or some land-locked bay, affords an efficient protection against or remedy for mal de mer to the voyager. Emigrants, tourists, commercial travelers find it a useful companion. It removes dyspepsia, liver, bowel and kidney irregularity, and rheumatism.

A SERENE PROSPECT.

Business Sailing Along Smoothly, With No Signs of a Squall.

FARM MORTGAGES REPUDIATED.

Ex-Treasurer Spinner Gives the Rise and Fall of Two Notable Panics.

HEROIC TREATMENT SAVES MILLIONS

Business, although devoid of exciting features, is decidedly bullish. This is an earnest of continued activity. While there is some complaint of small margins of profit, evidence of the increasing volume of trade keeps accumulating on every side, and it is remarkable how large and constant the additions are. Bank clearings and railroad earnings furnish very good indications of a general nature, and in both cases the returns are of the most satisfactory character. President Clark, of the Thomas Iron Company, announced on Saturday that he had just sold several thousand tons of steel rails at $32 50 per ton, the highest price reached in three years, and which was an advance of 50 cents per ton in 24 hours. Quotations for iron reached all the way from $16 to $19, the latter price being easily obtainable for immediate delivery. In connection Mr. Thomas said: "We are not offering any iron, because we have none for sale. We never shipped more iron in the same period than in the last three months."

While these are strong points for the optimistic side of the business situation, there are those who hold that the top of prosperity has been reached and that a speedy relapse is inevitable. Said a prominent business man on Fifth avenue yesterday: "I am afraid times are too good to last. It is time to look out for squalls." Squalls may come, but they have so far failed to give warning in advance. If business were spasmodic, if it were confined to a limited area, if it were largely made up of speculation, if overproduction were excessive, and if the circulating medium were inadequate to the large demand, there would be reason to apprehend squalls, and severe ones at that, but none of these things are true. Business is active the world over, demand shows no evidence of satiety, speculation is narrow, and there is an abundance of money.

Under these conditions, and with the rapid growth of population and necessary expansion of business in the United States, there is no ground upon which to predicate a collapse. There may be a lull in mid-winter, as there nearly always is, but that a material reaction is threatened is contrary to fact and to the belief of the best posted among business men.

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Holders of Western farm mortgages will be interested in the statement that farmers in Southwestern Kansas, who mortgaged their property before they had settled with the Government for their homesteads, now, under stress of hard times, object to paying their mortgages on the ground that they are illegal. Any well-informed lawyer should have known that it was not equitable or lawful to mortgage property before it was in the possession of the mortgagor. If avarice has tempted some Western mortgage companies to advance money under such circumstances, it will be a just retribution if such mortgages prove to be invalid.

A great deal of Eastern money has been invested in Western mortgages, and where the investment has been properly made it is entirely safe. The ambition to secure a large number of mortgages at a high rate of interest has probably led some companies in the West to overdo the business, but those that have been judiciously and conservatively managed will not be disturbed by the latest reports from Southwestern Kansas.

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Ex-Treasurer of the United States, F. E. Spinner, in an article on "Panics," says: "Panics, commercial, financial and monetary, may, perhaps not improperly, be placed in three classes: the fictitious, the artificial, and the real. Of the panics that may be classed as fictitious, one that occurred about 1835, which had its origin in speculation in pine timber lands in the State of Maine, is a fair specimen. It occurred at a time when the monetary and financial condition of the country seemed to be, and probably was, in a perfectly healthy state. There was at that time no complaint of a scarcity of the circulating medium, neither was it superabundant. Wild and reckless speculations in these Maine pine timber lands, amounting to a craze, had been going on not alone in the State of Maine, but had extended into other sections of the Union. Sales of these lands, 'unsight unseen,' at ever increasing prices, were constantly made at a sort of board of trade and exchange in the city of Boston.

"A pony express was established between Portland and Boston that conveyed the news of the daily sales and the price per acre from one of these cities to the other. The craze grew from day to day, the price of these lands constantly increasing until it became fabulous. The streets of Portland were thronged with enthusiastic pine-land speculators. No lodging places could be had for them; many remained in the street, without rest, the whole night long. Now there came along a plain, common-sense fellow, who had not lost his head. He stuck a pin in the speculation bladder, the wind oozed out, the bladder collapsed, speculation was at an end, and a perfect panic set in. All were anxious to sell, but there were no buyers at any price.

* * *

"Under the head of artificial panics I would place one that occurred during the Presidency of Andrew Johnson, I cannot now fix the exact time. Hon. Hugh McCulloch was the very able Secretary of the Treasury. I held the office of Treasurer of the United States, and Hon. Henry Van Dyck, a most excellent officer, was the Assistant Treasurer in New York. This trio crushed a panic, for which there was no real monetary cause, before it had been able to do much mischief. A band of genteel robbers had combined to make a scarcity of the circulating medium by withdrawing their deposits from the banks and locking up all the money they could control, thus incapacitating the banks to accommodate their regular customers.

"These robbers hoped to make some thousands by the injury they knew it would bring by millions upon others. I was at the time on a short leave of absence, for the second time in many years, beginning in 1861, at my home in Mohawk. While there I received a telegraphic dispatch from Mr. McCulloch, directing me to immediately go to New York, meet Mr. Van Dyck, and help devise a way to arrest the panic. I left by the first train, met Mr. Van Dyck at night, and agreed to meet him at the United States Treasury in New York the next morning before breakfast. In the meantime we let it be known that we would so meet, and for what purpose, by order of the Secretary of the Treasury. A newspaper announced these facts."

* * *

"We met as agreed. The office was soon crowded with bankers, brokers and other 'Wall street saints.' Bulls and bears alike were there. Mr. McCulloch had asked what amount of called treasury notes remained uncanceled in the Treasury. This was a hint that at once brought a conclusion to the minds of Mr. Van Dyck and myself. We announced that there were many millions of such notes in the Treasury that would be immediately placed on deposit with the depository banks of the city. It was urged that there was no law authorizing such a proceeding. Mr. Van Dyck was a man of nerve, and answered, 'Law or no law, it will be done.' I had no trouble of mind in regard to the matter, for I had frequently placed millions to the credit of paymasters and quartermasters of the army, when on an emergency it became necessary to move an army on the mere verbal request of that great man of the war, Mr. Stanton, the then Secretary of War. For these acts I could have been criminally punished, but for the good of the country I took the chances of dismissal and imprisonment that our troops might be victorious. Desperate cases require heroic treatment.

"Well, the Board of Brokers met. The raging fears of the day before changed to a dead calm. The bears showed their teeth and growled faintly. The bulls elevated their horns and sniffed the purified financial air. The panic was laid out dead, and confidence was restored. Honest business men, feeling that the money sharks were foiled in their base designs of cornering the currency, breathed freely and were happy again. Not a dollar had been transferred from the Treasury to the banks. The bare fact that if the notes were required they would be furnished, to any amount, crushed the panic.

MORE LIFE IN STOCKS.

Business Good for Monday, But Two of the Favorites Downed.

With yesterday began what promises to be a week of unusual activity in local stocks. Business was remarkable for Monday, although at the expense of values of two of the prime favorites. The sales were 905 shares. Active stocks were Electric, Philadelphia Gas, Allegheny Heating Company, Fourth National Bank, Pittsburg and Western preferred, Central Traction and Pleasant Valley Railway.

The weak spots were Philadelphia Gas and Electric, both selling at concessions. Business in the former was, as surmised, the covering old shorts, as there is believed to be few new orders on either side of the market. The decline in Electric was due to rumors of fresh legal complications. All the Tractions were stronger, with the exception of Pleasant Valley, which was originally weaker. Manufacturers' Gas was offered at 26 without bids. The rest of the list about held its own. Bids, offers and sales follow:

	MORNING. Bid.	Asked.	AFTERNOON. Bid.	Asked.
Citizens' Nat. Bank...	....	....	....	65
Lawrence Bank.....	....	90	....	90
Safe Deposit Co.....	62	64¾	....	....
German National, Al'y	150	....	....	....
Armenia Insurance....	....	101	....	....
Citizens' Insurance....	35½	40	35½	....
Humboldt Insurance..	....	50	....	....
Mer. & Man. Nat'l B'k..	48	....	....	....
Allegheny Gas Co.....	38	....	....	....
Consolidated G. Co., Ill	38	....	....	....
Allegheny Heating Co.	....	110	100	103
Bridgewater Gas.....	25½	40	25½	....
Charters Val. Gas Co.	....	50	....	....
Manufacturer's Gas Co.	....	....	....	26
Nat. Gas Co. of W. Va.	....	75	....	....
Ohio Valley Gas.....	....	31½	....	....
People's N. G. & F. Co	....	....	....	15¼
Penna. Gas Co.....	14	14½	14	14½
Philadelphia Gas Co...	22½	22⅝	22¼	22⅝
Wheeling Gas Co.....	....	28	....	28
Columbia Oil Co.....	2¾	3	....	....
Central Traction.....	32½	33½	33	33½
Citizens' Traction	69½	70¼	....	....
Pitts. Traction	47½	48	....	....
Pleasant Valley.....	21¼	....	21¼	....
Pitts., A. & Birm.....	225	....	225	....
Pitts. Junc. R. R.....	28	31	....	....
P., McK. & Y. R. R. Co.	60	....	....	....
P. C. & St. L.....	17½	....	....	....
Pitts. & Western R. R.	13¼	....	....	....
P. & W. R. R. Co. pref..	20	20¼	....	20½
Nor. Lib. B. Co.....	50	....	....	....
Point Bridge.....	3½	....	3½	....
Point Bridge pfd.....	18	....	18	....
La Noria Mining Co...	⅝	⅞	⅝	⅞
Silverton Mining Co...	....	....	1	....
Yankee Girl Mining...	2¾	3¼	2¾	3¼
Westinghouse Electric	50¼	50⅞	50¼	51
Mon'gahela Nav. Co..	75	....	....	....
Union Storage Co.....	....	75	....	....
Westinghouse A. B. Co.	113¼	114¼	....	....

At the first call 10 shares of Electric brought 51⅜, 50 Philadelphia Gas, 33⅝; 300, 33; 50, 32¾; 10 Allegheny Heating Company, 100; 10 Fourth National Bank, 131; 15, 130, and 20 Pittsburg and Western preferred, 20½.

At the afternoon call, 100 shares of Electric sold at 51, 150 at 50¾, 10 at 50⅞, 5 Allegheny Heating Company, 100; 50 Central Traction, 33; 85 Pleasant Valley Railway, 21¼, and 50 Philadelphia Gas, 32⅝. After call 40 Electric went at 50¾.

Henry M. Long sold 150 Electric at 51, and 100 Philadelphia Gas at 32¾.

The total sales of stocks at New York yesterday were 275,636 shares, including: Atchison, 37,155; Delaware, Lackawanna and Western, 7,300; Erie, 10,555; Louisville and Nashville, 4,920; Missouri Pacific, 16,575; Northwestern, 3,100; Northern Pacific, 5,600; Northern Pacific preferred, 9,611; Reading, 17,350; Richmond and West Point, 3,506; St. Paul, 33,170; Union Pacific, 8,500.

A MODERATE BUSINESS.

Banks Not Rushed, but Do Very Well for a Bay Day.

There was only a moderate demand for money yesterday, and the ruling rates for call and time loans were 6@7 per cent respectively. Checking and depositing were good. Exchange was scarce with some banks, and easy with others. The exchanges were $2,565,047 91 and the balances $257,532 60.

Money, on call at New York yesterday was easy, ranging from 3 to 7, last loan 3, closed offered at 3 per cent, Prime mercantile paper 5½@7¾. Sterling exchange quiet and weak at $4 80½ for 60-day bills and $4 85 for demand.

Closing Bond Quotations.

U. S. 6s, reg.....	127	M. K. & T. Gen. 5s...	60
U. S. 4s, coup.....	127	Mutual Union 6s.....	99¾
U. S. 4½s, reg.....	104⅝	N. J. C. Int. Cert...	112¾
U. S. 4½s, coup.....	105⅛	Northern Pac. 1sts..	114¼
Pacific 6s of '95.....	117⅛	Northern Pac. 2sds..	110
Louisiana stamped 4s	89	Northw'n consols, 1s?	....
Missouri 6s.....	101¼	Northw'n deben's..	112¼
Tenn. new set. 6s...	106	Oregon & Trans. 6s.	102¼
Tenn. new set. 5s...	73¾	St. L. & I. M. Gen. 5s	85¾
Tenn. new set. 3s...	73¾	St. L. & S. F. Gen. 3s.	120
Canada So. 2ds.....	97	St. Paul consols	127½
Cen. Pacific 1sts.....	114	St. P., Chi. & Pc. 1sts.	120
Den. & R. G. 1sts...	115	Tex. Pac. L. G. Tr Rs.	22¼
Den. & R. G. 4s.....	78	Tx., Pc. R. G. Tr. Rcts	7¾
D. & R. G. West, 1sts.	99	Union Pac. 1sts.....	113
Erie, 2ds.....	104½	West Shore.....	105¾
M. L. S. & T. Gen. 6s..	67¼		

Government and State bonds were steady and featureless.

NEW YORK—Clearings, $89,934,616; balances, $5,506,360.

BOSTON—Clearings, $18,163,375; balances, $2,080,436. Money 2 per cent.

BALTIMORE—Clearings, $2,339,071; balances, $358,788.

PHILADELPHIA—Clearings, $10,515,058; balances, $1,485,880.

LONDON—The amount of bullion withdrawn from the Bank of England on balance to-day is £25,000.

PARIS—Three per cent rentes, 87f 22½c for the account.

BERLIN—The statement of the Imperial Bank of Germany shows a decrease in specie of 1,640,000 marks.

CHICAGO—Bank clearings were $13,769,000. New York exchange was par to 25c discount. Rates for money continue firm at 6 per cent for call, 7@8 per cent for time loans.

ST. LOUIS—Clearings, $3,370,129; balances, $336,509.

ON A LOWER LEVEL.

Oil Active, but the Downward Movement Continued—The Turkeyfoot Pool.

The oil market was rather offish at the opening yesterday, and was strong and weak by turns during the day, the latter feeling predominating. The opening price was 109⅝, highest 109¾, lowest 108¼, closing 108¼. Trading here was brisk, but only one large block—25,000 barrels—changed hands.

There was no news to specially offset the market, the Chartiers well not being so much as mentioned, and the weakness was due entirely to the longs realizing. The close was barely steady at a fraction above the lowest point of the day.

The following was received from Wellsburg, O.: The drillers of the well on the Kammaley farm, across the river, have gone 2,000 feet, with no indications of oil, and announce that they will make no further trial. Agents of various companies have several thousand acres of land leased in the vicinity. The failure of the well is believed to indicate that the Turkeyfoot oil pool does not extend across the Ohio, and no further developments will be made.

Features of the Market.

Corrected daily by John M. Oakley & Co., 45 Sixth street, members of the Pittsburg Petroleum Exchange.

Opened.....109⅛ | Lowest.....108¼
Highest.....109⅛ | Closed.....108¼

	Barrels.
Average runs.....	48,336
Average shipments.....	80,492
Average charters.....	17,723

Refined, New York, 7.45c.
Refined, London, 3⅝d.
Refined, Antwerp, 17½f.
Refined, Liverpool, 5 1-16d.
Refined, Bremen, 7.35c.
A. B. McGrew & Co. quote: Puts, $1 07@1 07¼; calls, $1 09¾.

Other Oil Markets.

OIL CITY, November 11.—Opened at $1 09⅞; highest, $1 09⅞; lowest, $1 08¼; closed, $1 08¼.

BRADFORD, November 11.—Opened at $1 09⅝; closed at $1 08⅝; highest, $1 09⅝; lowest, $1 08⅛.

TITUSVILLE, November 11.—Opened at $1 09⅞; highest, $1 09⅞; lowest, $1 08¼; closed at $1 08¼.

NEW YORK, November 11.—Petroleum opened weak at 108⅜ and after a slight advance gave way under light sales and declined to 107⅝. A reaction followed on which the market closed steady at 108⅜. Stock Exchange—Opening, $1 08⅞; highest, $1 09¼; lowest, $1 08⅛; closing, $1 08⅛. Consolidated Exchange—Opening, $1 09⅛; highest, $1 09⅛; lowest, $1 07⅞; closing, $1 08¼. Sales, 817,000 barrels.

THE LEADING INVESTMENT.

Some Good Sales in Realty to Begin the Week With.

The Pittsburg Company, Lim., sold a two-story brick dwelling house containing six rooms and situate No. 82 Roberts street, Eleventh ward, to Mrs. M. Dallmyer for $3,000 cash.

Samuel W. Black & Co., 99 Fourth avenue, sold a lot in the Baum Grove plan of lots on Amber street, Twentieth ward, size 40x110, having erected thereon a two-story and attic frame dwelling of eight rooms, for $6,500. The price is considered cheap for this property.

W. A. Herron & Sons sold lot No. 17 on the Speck plan, Hazelwood, Twenty-third ward, 25x200 feet, for $550; also lot No. 895 in the Aspinwall Company's plan, Aspinwall station, 25x100 feet to an alley, for $300.

Black &