IRON TRADE REVIEW.

The Local Market is Featureless, but Very Strong in Its Tone.

FINE OUTLOOK IN NEW YORK.

Lower Prices in St. Louis, Southern Sellers Shading Quotations.

SOME CINCINNATI SELLERS BEARISH

The iron trade has developed no new features the past week. The tone of markets for Bessemer iron and steel is strong. There are no signs of reaction to the boom of the past few months. The drift is still upward and unless our iron masters are very off in their calculations we have entered upon a year of great activity in this leading department of Pittsburg's industries.

Said one of our leading iron brokers to-day: "We are now having a quiet time as we expect to have at this season of the year, but I can see no signs of a reaction to the present boom. The furnaces and mills are generally sold ahead, and buyers are well stocked up so that trade is somewhat quiet as compared with what it was a few weeks ago. Some speculators who have been carrying heavy loads have attempted to unload the past week at top prices, and have failed to do so, but I do not regard this as any indication of weakening markets. This is the season when buyers for legitimate trade want little, having laid in full supplies in the closing weeks of the year. While demand has not been so strong the past week or two, the tone of markets is strong, and all signs point to activity and strong markets for the year, which is now a new year."

At the Edgar Thomson works furnace F beat all former records in its output of No. 1 Bessemer iron for the month of December. The total output that month was 10,600 tons, an average of 342 tons every 24 hours for the month. The two new furnaces, H and I, which are fast approaching completion, are expected to produce much larger results. When these two furnaces are in operation the output at the Braddock works will reach 1,500 tons daily, and an active market for this amount is assured for the year to come at prices $10 per ton above the rates of last summer.

The following prices, which have ruled for a few weeks past, are fully maintained, and when the quietness incident to stock taking and repairing is once over further advances are probable:

Neutral mill	$18 00@18 50—cash
All-ore mill	18 50@19 00—cash
No. 1 foundry, native ore	19 00@19 50—cash
No. 1 foundry, lake ore	19 00@19 50—cash
Bessemer	23 00@24 25—cash
Spiegel	27 00@28 00
Muck bar	32 00@33 00
Steel blooms	35 00@36 00
Steel slabs	35 00@36 00
Steel billets	35 00@36 00
Steel R. C. ends	24 00@24 50
Steel bloom ends	22 00@22 50
Old iron rails, American Ts	27 00@28 00
Old steel rails, short pieces	22 50@23 50
No. 1 W. scrap	23 50@24 00
No. 2 W. scrap	19 00
Steel rails, new	35 00@36 00
Steel R. light sec	35 00@36 00
Bar iron	2 00@2 10
Iron nails, per keg, usual dis	2 35
Steel nails, per keg, usual dis	2 35
Iron nails, per lb	2 00@2 95
Ferro manganese	103 00

EXCEEDINGLY FAVORABLE OUTLOOK.

Most Encouraging Advices From the Metropolis for the Trade.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, January 3.—The year opens with exceptionally favorable indications for the iron and steel trades. The output of furnaces East, West and South has been contracted for, and there is a very strong inclination among consumers of foundry and forge irons, as well as Bessemer, to extend contracts to still more remote deliveries, lest the present strong upward tendency should lead to a still higher range of prices. Foundry and forge irons have advanced $4 and $5 per ton within a year, while at some points Bessemer pig has advanced $8@9. A marked advance has also taken place in lake ores, and the advances in these crude materials extend to the various finished products. The furnace output is heavier than ever before; the mill production is also very heavy, and in the opinion of excellent authorities, will so continue throughout 1890.

The extent of the demand for steel rails is still one of the uncertainties. Railroad builders have not yet decided what they will do. Repair requirements will be very heavy, but the demand for the construction of new roads has not yet been determined. Billets, blooms and slabs, and material for soft steel purposes will crowd existing capacity, and ample preparations are being made for such extensions as will enable consumers to supply their wants promptly. Barbed wire is selling remarkably well; nails are moving freely in all markets, and builders', carriage and all other kinds of hardware are active. The demand for material for heavy machinery and for engineering and railway purposes is also important. Opinions as to the future are that the growth of the country will warrant an increasing demand for manufactured products.

Whether the present booming tendency in the iron trade will terminate as others have done cannot now be foreseen. One fact which argues the permanency of the existing demand is that foreign markets are not in position to overrun the American markets with their products.

Nothing is doing in the foreign copper market. Business is also quiet here, with Lake Superior ingot quoted at 14@14½ cents per pound. The leading copper shares on the Boston Stock Exchange continue strong, though inquiry is not unusually active.

Iron and steel prices (at mill or furnace): Pig iron, nominally, No. 1—January 3, 1890, $19 50@20 00; December 27, 1889, $18 50@20; January 4, 1884, $18. Steel rails—$35, $28@30, $26.

Comparative prices of other metals (in store): Copper, lake, 1 pound, 14.40c, 14½c, 17.30c, 10½c. Lead, common domestic, 1 pound, 3.92½c, 3.87½c, 3.90c, 3½c. Tin, straits, 1 pound, 21.20c, 21c, 21.87c, 16½c. Spelter, common domestic, 1 pound, 5.45c, 5c, 4½c.

IN QUITE BRISK DEMAND.

The Effect of the Excitement in Scotland Reflected Here.

[SPECIAL TELEGRAM TO THE DISPATCH.]

PHILADELPHIA, January 3.—The pig iron market is closely watched by everyone interested in the iron trade, because it is the barometer which is relied upon to indicate approaching storms. When the output of manufactured iron is greater than the demands of business require the falling off in consumption and the glut that is likely to ensue is at once indicated by a sluggish movement in the pig iron market. As yet this branch of trade is brisk. During the last six months the Thomas Iron Company marketed 100,000 tons of pig iron at advancing prices. There has been some disposition among furnace men to let this company set the price for 1890, and accordingly the following notice, issued to-day by President Clark, will be read with interest:

"We are ready to contract up to July 1 for No. 1 pig at $20 per ton, and No. 2 at $19, free on board at Perth Amboy. Cables announce an excited market in Scotland, and the price of Scottish warrants has advanced to 46 shillings, an advance of nearly 2 shillings for the week, being the highest point reached since the boom set in. Not only is the demand good abroad, but material and fuel are costly, and circumstances combine to keep the foreign manufacturers out of the American market, which is left to be supplied by domestic producers. Pennsylvania is feeling the effects of the vacuous market, and many cities which possess organizations to encourage the location of new industries in their towns are also doing something to encourage the enlargement of manufactories already established. In this way new puddling furnaces and boilers are added to old mills, and steel plants are being enlarged by five-ton converters. Other healthy signs are that the Lackawanna Iron and Coal Company, of Scranton, have increased the wages of their employes 10 per cent, and that Oliver Bros. & Phillips, of Pittsburg, who were granted an extension in 1885 on an indebtedness of $1,500,000 will meet the final payment on their obligations next month.

The following quotations will hold good: Muck bars, $31 50@32 per ton; soft steel billets, $38@38 50; manufactured iron and steel tank, 2.55@2.75c; shell, 2.65@3c; flange, 3.25c; firebox, 3.75c; angles, 2.30@2.75c. Manufacturers still hold steel rails at $35, but there are charges of reselling below that figure.

A Number of New Orders.

[SPECIAL TELEGRAM TO THE DISPATCH.]

CINCINNATI, January 3.—Rogers, Brown & Co.'s Iron Circular says: The week under review has been broken up by the holidays and matters incident to the closing of the year. It was hardly expected that much new business would be transacted. A very considerable number of orders, however, were booked. In Southern irons one or two sellers have been "bearing" the market and taken a large number of orders at prices 50 to 75c below those formerly held by most leading companies. There has been little disposition to meet these cuts, and it is believed that the furnaces interested have already pretty well filled their books. In Northern iron there has been a steady strengthening of prices. Strong Ohio foundry irons average a dollar higher than at the middle of December, and there is a marked scarcity. Silvery softeners are in somewhat better supply, but all the furnaces are well sold ahead, and shipping as fast as they make. Old car wheels drag, and wheel irons generally have not advanced in keeping with other branches of the market.

Low Prices at St. Louis.

[SPECIAL TELEGRAM TO THE DISPATCH.]

ST. LOUIS, January 3.—Rogers, Brown & Meacham say: Contracts made during the week were nearly all for delivery several months ahead. The prices obtained were less than most of the furnaces would accept, and show that a few Southern sellers are willing to shade quotations to fill their order books. We quote for cash f. o. b. St. Louis:

HOT BLAST COKE AND CHARCOAL.	
Southern Coke No. 1	$19 00@19 50
Southern Coke No. 2	18 50@19 00
Southern Coke No. 3	18 00@18 50
Southern Grey Forge	17 50@18 00
Southern Charcoal No. 1	20 00@21 00
Southern Charcoal No. 2	19 50@20 00
Missouri Charcoal No. 1	20 00
Missouri Charcoal No. 2	20 00@21 00
Ohio Softeners	20 50@21 00
COAL WHEEL AND MALLEABLE IRON.	
Lake Superior	$23 75@24 50
Southern	21 00@24 50
CONNELLSVILLE COKE.	
East St. Louis	$5 25
St. Louis	5 40

An Excellent New Year Opening.

[SPECIAL TELEGRAM TO THE DISPATCH.]

CHICAGO, January 3.—The new year, say Rogers, Brown & Co., opens in the Chicago and Northwestern market in a manner very different from a year ago. All the influences are strong and active, and in spite of holiday demoralization, a good deal of business is reported. Lake Superior charcoal irons have made another advance, and sales at $23 50 cash have been made. It is doubtful if much could be secured, even at that figure. The local coke irons are practically withdrawn from the market. Southern irons are again being taken, the Northern prices having advanced sufficiently to meet the figures at which southern stock has been held. The demand is widely distributed, and so far is met without difficulty by outside furnaces. Prospects for the new year were never more healthy and promising in Chicago and the Northwest.

BRITISH IRON MARKETS.

Prices Ruling on the Other Side of the Ocean During the Week.

The *American Manufacturer* in its cable letter of December 31 gives the following quotations:

Scotch Pig—Speculation has become lively, and prices for warrants have advanced to 6ds. on the publication of statistics of production and stocks. Makers' brands continue very firm, and the demand is good.

No. 1 Coltness	80s. 0d. f. o. b. Glasgow
No. 1 Summerlee	79s. 0d. f. o. b. Glasgow
No. 1 Gartsherrie	78s. 6d. f. o. b. Glasgow
No. 1 Langloan	78s. 6d. f. o. b. Glasgow
No. 1 Carnbroe	67s. 0d. f. o. b. Glasgow
No. 1 Shotts	78s. 6d. f. o. b. Glasgow
No. 1 Glengarnock	78s. 0d. at Ardrossan.
No. 1 Dalmellington	70s. 0d. at Ardrossan.
No. 1 Eglinton	67s. 0d. at Ardrossan.

Bessemer Pig—There is no abatement of the demand, and the market continues strong, with makers' prices up 1s. @1s. 6d. West Coast brands at 78s. 6d. @79s. for Nos. 1, 2, 3, f. o. b. shipping point.

Middlesbrough Pig—Business has been done at 2s. advance, and the market is strong, with speculative interest lively and trade demand fair. Good merchant brands quoted to-day at 62s. 6d. for No. 3, f. o. b.

Spiegeleisen—A fairly active demand still prevails and prices are strong but no higher. English 20 per cent quoted at 97s. 6d. f. o. b. at works.

Steel Wire Rods—Prices are up about 5s. and the market strong with offerings moderate. Mild steel, No. 6, quoted at £7 7d. f. o. b. shipping port.

Steel Rails—There has been a good demand for these and makers' prices have been advanced 2s. 6d. Heavy sections quoted at £7 2s. 6d. f. o. b. shipping point.

Steel Blooms—An advance of 2s. 6d. is quoted by sellers generally and the market is very firm. Bessemer 7x7 quoted £6 10s. 6d. f. o. b. shipping point.

Steel Billets—The demand has been fairly active and, while prices vary slightly, the market shows a strong tone. Bessemer (size 2½x2½) quoted at £6 7s. 6d. @£6 10s. f. o. b. shipping point.

Steel Slabs—There has been rather more doing in this line. Supplies are moderate and sellers ask 10s. advance. Ordinary sizes quoted at £6 10s. f. o. b. shipping point.

Crop Ends—The market firm and demand better, but no positive change in prices. Run of the mill quoted at £3 12s. 6d. @£3 15s. f. o. b. shipping point.

Old Rails—Holders are very firm in their views and asking higher prices, but actual business is moderate. Tees quoted at £3 12s. 6d. @£3 15s., and double heads at £3 15s. @£4 7. o. b.

Scrap Iron—Demand is fairly good, and the market firm, but prices no higher. Heavy wrought quoted at £3@£3 2s. 6d. f. o. b. shipping points.

Manufactured Iron—Common sheets have been sold at 5s. advance. In other lines a fair trade at firm prices.

Stafford ord. marked bars.			
(f. o. b. L'pool)	£9 10s 0d@	0 0s 0d	
" common bars	8 0s 0d@	8 10s 0d	
" black sheet singles	0 0s 0d@	10 10s 0d	
Welsh bars, f. o. b. Wales	7 12s 6d@	7 15s 0d	

Steamer Freights—Glasgow to New York, 2s. 6d. Liverpool to New York, 10s. 0d.

Pig Tins—Speculation has continued the past few days and prices have advanced considerably, closing strong. Straits, £97 2s. 6d. for spot; futures (3 months) £97 10s.

Copper—Purchases for consumption have been moderate, but speculation has continued active and prices are strong. Chili bars quoted £50 2s. 6d. for spot, £50 5s. for future delivery. Best selected English, £55.

Lead—The market steady but only a moderate business doing. Spanish quoted at £14 2s. 6d.

Spelter—Prices very firmly held and the demand fair. Ordinary Silesian quoted at £24 5s.

Tin Plate—The market is stronger under the influence of the advance in pig tin and iron, but business has been only fair.

GLASGOW, January 3.—Much excitement prevailed in the iron market to-day. The price of Scotch warrants has advanced to 6ds. the highest point reached since the boom set in.

Copper, Lead and Tin.

NEW YORK—Copper dull but strong; Lake, January, $14 40. Lead steady: domestic, $3 92½@4; Tin quiet and firmer; Straits, $21 20.

Whisky Market.

There is a good demand for distillers' finished goods at $1 02.

BUSINESS NOTES.

THE Safe Deposit Company will elect directors on Tuesday, January 14.

OF 29 mortgages recorded yesterday, the largest was for $80,000, Ritor & Conley mortgagors and C. W. Cass mortgagee.

THE condition of Mr. James Herdman, of the Dollar Savings Bank, has improved so much that his friends hope to see him at his post again in a short time.

MESSRS. JOHN E. AND DAVID SHAW, for a long time members of the Oil Exchange, have gone into the real estate business and opened an office on Fourth avenue.

THE sale of the vacant lot adjoining the Dollar Savings Bank, on Fourth avenue, on Monday next, is likely to show lively competition, as it is the only vacant ground in that part of the city.

THE tempting offer of an abundance of gas and cheap territory continues to draw investors toward Jeannette. A large stove foundry is the latest enterprise talked of for that enterprising town.

ALBERT PARSONS, teller of the Dollar Savings Bank, is dangerously ill at his home at Ingram station, with but slight chance for his recovery. C. H. Love is convalescent. He was able to be at his office yesterday.

GEORGE LAYBRIGER, formerly a brass roller at the rod mills of Carnegie, Phipps & Co. at Beaver Falls, has formed a partnership with several capitalists of this city, and the plans are now being drawn for an extensive rod mill to be located in that town.

THE Oliver Iron and Steel Company will next month make the last payment on the indebtedness of the firm of Oliver Bros. & Phillips, which was originally contracted in 1885. The amount is $300,000 and will discharge the last of an obligation that originally amounted to $1,500,000.

THE public is very curious to know who purchased the Beamer and Schmertz properties in Bellfield. Mr. McGinley denies that he is the man, and no one has yet been found who is willing to acknowledge that he had a hand in the transaction, which is one of the mysteries of the day. Perhaps it was McGinty.

DIVIDENDS, semi-annual, were declared yesterday as follows: Union National Bank, 6 per cent; German Savings and Deposit Bank, Southside, 5 per cent; Allegheny Bridge Company, $2 per share; Real Estate Loan and Trust Company, Allegheny, 3 per cent; Northern Liberties Bridge Company, $3 per share.

IT was incorrectly stated yesterday that James H. Thompson and A. J. Hopkins, of Samuel W. Black & Co., had accepted similar positions with Black & Baird. They have entered into partnership with John F. Baxter, and may be found at Baxter, Thompson & Co.'s office, 96 Fourth avenue. They are all young, active and pushing men, with long experience in the business and a wide acquaintance among property owners, and ought to, and no doubt will, succeed.

BEATRICE, Rider Haggard's latest and greatest work, will commence in to-morrow's DISPATCH.

TWO LARGE PLANTS

To be Located in Mansfield, Each Backed by Abundant Capital.

SITES SECURED FOR BUILDINGS.

The Views of Experts on the Trend of Real Estate Values This Year.

ONE OF THE RISING TOWNS OF THE WEST

Mansfield, as well as Butler and some others of the neighboring towns, is coming forward as a manufacturing center. Arrangements are being made by Pittsburg capitalists to establish two important plants there in the spring or early summer. One will be for the production of iron, steel and tin plate, and the other for the manufacture of a non-heat-conducting substance of great value to railroads.

The capital of both concerns will be about $300,000, and at least 200 hands will be employed. It is understood that ground for the buildings has been secured.

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Real estate agents and dealers, without exception, so far as known, entertain rosy anticipations of a large business the present year. Transactions last year were large and many of them important, but the opinion is well nigh universal among local agents that those of this year will be even greater in number and the amount of money involved. As to the probable trend of values there is a singular unanimity of opinion. Most of the agents agree that the principal advance will be in choice business sites, owing to their comparative scarcity and the great demand for them. It is probable that many important changes and improvements will take place in the lower part of the city, particularly on the river fronts, during the year. These will be in the nature of tearing down old buildings and putting up new ones, but some of the buildings now used for business purposes will be reconstructed and enlarged. The time is not far off when the lower part of the city will be given over entirely to business.

As to residence properties, the opinion prevails among experts that there will be no material departure from present values during this year. Any enhancement that may occur will be in favor of the city. There are several reasons in favor of this view. Rapid transit has opened up all the districts around the city, and where, formerly, the buyer was restricted to the East End or the Northside, he now has a multiplicity of locations to select from, and if he cannot obtain terms to suit in one he can go to another. This competition of locations will have a strong influence in restraining anything like a radical advance in residence properties. Buyers with money in their hands and with a wide field for investment will find in the situation. Owners realize the force of this statement and will not be likely to make such exorbitant demands as will drive clients to some other locality almost, if not quite, as good, where terms are more reasonable.

This year's expansion of building and settlement will be more widely distributed than heretofore. While the East End will probably maintain its supremacy it will have strong and active competitors in the Northside, the Southside and down the valley, all of which either have or are assured of rapid transit at an early day. This removes the old objection to them for residence purposes by making them as easy of access as any other of the localities around the city, and with lower prices they will act as a foil to any movement which may be started elsewhere to organize a boom.

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The opening of 1889 found the coke trade very dull. This condition prevailed, with scarcely a break, until November, when all the available ovens were fired, and before the close of the month coke reached $1.50, with the condition of the trade the best ever known. About this time the car shortage began to seriously affect the trade, and for want of shipping facilities, coke was piled up in the yards. The demand was such that some of the Western furnaces had to close down in November for want of coke, and the price advanced to $1.75. During this month work was begun on 2,000 new ovens in the Connellsville region. The first week in December the output broke the record, as it reached 142,650 tons, the largest ever known in the history of the trade.

The heavy shipments which had been made for many weeks previous, began to show before the close of the year, and furnaces were easing up on orders. At the close of the month the condition of trade was such that $1.75, the price ruling from November, was made the price for the first month of the new year.

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Mr. J. D. Thompson, of Helena, Mont., but formerly a well-known resident of Pittsburg, is here on a visit to his old friends and acquaintances. He thinks Helena is one of the rising cities of the great and boundless West. It is growing at a rapid rate. Many fine buildings for business and residence purposes are going up. Some of the former compare favorably with the best in the Eastern cities. He denies that there is a real estate boom in Helena, and says all reports to the contrary are false, and do the city great injustice. Property is enhancing in value, as a matter of course, but it is not held at exorbitant figures. As in Pittsburg, the rise has been gradually backed up by a substantial demand, and has all the elements of permanency. The majority of the transactions are for cash, or its equivalent. Mr. Thompson predicts a great future for Helena. A number of Pittsburgers are located there.

* * *

At the beginning of 1889 the Monongahela coal trade was in a decidedly depressed condition. As the lower markets were glutted, mining was generally suspended. In February, the men after an ineffectual attempt to secure an advance in wages, resumed work at the former rates. During this month 2,000,000 bushels were sent out, and in the month following the shipments aggregated over 8,000,000 bushels. Early in May the operators decided to close down the mines, and await a reduction in the cost of getting out coal. The fourth pool at the close of the month resumed operations at a reduction from 2½ to 2c per bushel, but the other pools remained out until the latter part of August.

In September the price advanced at Cincinnati and Louisville, and October brought the highest prices of the year, when prices at Cincinnati and Louisville ranged from 5½c to 8c. The month following prices dropped, and at New Orleans there was a reduction of 4 cents per barrel. In December the mines went out on a strike to advance the wage basis to 3 cents per bushel, which was accomplished within a few weeks.

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The rage for iron buildings in England is on the increase, and is extending to this country. Among the arguments used in their favor are freedom from dampness, cheapness and ease of removal. Says an English paper: "These houses are put together like a child's puzzle, and can be taken apart, compactly packed, and removed elsewhere. A large number of iron villas have been sent from the works at Albertgate to the Riviera, and there erected upon plots of land purchased or rented for a term of years. When the lease expires the houses can be packed up and removed. There is beginning to be a demand for iron bungalows as marine residences in England. The rapidity with which they can be built and their small cost, as compared with the ordinary dwelling of brick and stone, are recommendations which tell in in their favor."

LUSTER LETS GO.

Too High and Had to Come Down—Other Features.

In point of activity the stock market yesterday was the best for a long time. Bids and offers were numerous, but in many instances wide apart. Still, the sales were considerable, footing up 667 shares.

John R. McKee, Jr., was a bear on Luster, and it went off at the first call to 35 bid and 38 asked. It recovered somewhat in the afternoon, when 27 was bid and 36 asked. There were no transactions. In explaining the break a broker said: "It was up so high that people wouldn't buy it, and it had to come down, and when down holders couldn't sell it. It is still too high. The weakness was no doubt mainly due to the contemplated increase of the capital stock."

Manufacturers' Gas declined to 11½ bid and Wheeling Gas to 19¼. Philadelphia Gas was a little stronger, advancing from 29¾ bid in the morning to 29¾ in the afternoon. There was a sale at the latter figure and one at 30. Electric and the tractions lingered around former quotations; but Pleasant Valley Railway showed a slight concession. There were no noteworthy changes in the rest of the list.

	MORNING. Bid.	Asked.	AFTERNOON. Bid.	Asked.
Pittsb'g P., S. & M. Ex.	430	....	....	....
Commercial Na. Bank	....	98	....	98
Fidelity T. & T. Co.	....	....	140	....
Marine Nat. Bank	66½	....	....	....
M. & M. Nat. Bank	65	....	66½	67
Boatman's Insurance	....	....	20	....
Allegheny Heating Co.	....	....	....	100
Chartiers Valley G. Co.	....	....	....	46
Manufacturer's Gas Co	11¼	....	....	11½
Ohio Valley	....	....	....	22½
Peoples N. G. & P. Co.	....	....	....	15½
Pennsylvania Gas Co.	....	13¼	....	13¾
Philadelphia Co.	29¾	29¾	29¾	30
Pine Run Gas	....	85	....	84
Wheeling Gas Co.	18	20	19¼	20
Columbia Oil Co.	....	....	....	75
Washington Oil Co.	73	....	....	....
Central Traction	32¼	33	32¾	32¾
Citizens' Traction	67½	69	....	69
Pitts. Traction	....	47¾	....	47¾
Pleasant Valley	....	....	21¼	22¾
Pitts., A. & Man.	....	....	260	300
Pitts. & Lake Erie	....	....	....	65
Pitts. Junction R. R. Co	28	....	28	31
P., V. & C. R. R. Co.	....	....	41¼	45
Pitts. & W. R. R. Co.	....	....	....	12¾
Pitts. W. & Ky.	27	....	....	....
Point Bridge	75	....	....	....
La Noria Mining Co.	....	⅝	....	⅞
Luster Mining Co.	25	33	27	36
Silverton Mining Co.	1	....	....	2½
Yankee Girl Mining Co	....	3⅜	....	3½
Westinghouse Electric	....	48	....	47¾
New Castle Water Co.	....	35	....	....
Westinghouse Airb'ke	....	....	....	110½

Sales at the first call were 67 shares of Philadelphia Gas at 30, 100 at 29¾, 50 Wheeling Gas at 20. After call 100 shares of Wheeling brought 20.

At the last call 200 shares of Wheeling Gas went at 20, 100 Pennsylvania Gas at 13, and 50 Philadelphia Gas at 29¾. One membership was sold for $435.

Andrew Carnegie sold $2,000 Pittsburg Traction 5s at 107½. Edward P. Long sold 25 shares Westinghouse Airbrake at 110, 100 shares Pleasant Valley at 22 and 75 shares Wheeling Gas at 20.

The total sales of stocks at New York yesterday were 147,609, shares, including: Delaware, Lackawanna and Western, 10,153; Louisville and Nashville, 4,375; Missouri Pacific, 12,964; Reading, 25,224; St. Paul, 4,120.

ANOTHER BIG DAY.

Clerical Business at the Banks Far Ahead of Last Year.

Clerical business at the banks yesterday was again very large. The exchanges were nearly half a million greater than the best day of last year, and over a million in excess of the corresponding day of 1889. The large exchanges were due principally to heavy checking by the city and the railroads to meet interest and dividends. The exchanges were $3,811,495 27, and the balances $624,378 77.

There was a fair demand for discounts at unchanged rates. Money was reported somewhat easier, and all danger of a squeeze gone by. Currency was in good supply. There are several reasons in favor of this view. Rapid transit has opened up all the districts around the city, and where, formerly, the buyer was restricted to the East End or the Northside, he now has a multiplicity of locations to select from, and if he cannot obtain terms to suit in one he can go to another. This competition of locations will have a strong influence in restraining anything like a radical advance in residence properties. Buyers with money in their hands and with a wide field for investment will find in the situation. Owners realize the force of this statement and will not be likely to make such exorbitant demands as will drive clients to some other locality almost, if not quite, as good, where terms are more reasonable.

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The heavy shipments which had been made for many weeks previous, began to show before the close of the year, and furnaces were easing up on orders. At the close of the month the condition of trade was such that $1.75, the price ruling from November, was made the price for the first month of the new year.

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Mr. J. D. Thompson, of Helena, Mont., but formerly a well-known resident of Pittsburg, is here on a visit to his old friends and acquaintances. He thinks Helena is one of the rising cities of the great and boundless West. It is growing at a rapid rate. Many fine buildings for business and residence purposes are going up. Some of the former compare favorably with the best in the Eastern cities. He denies that there is a real estate boom in Helena, and says all reports to the contrary are false, and do the city great injustice. Property is enhancing in value, as a matter of course, but it is not held at exorbitant figures. As in Pittsburg, the rise has been gradually backed up by a substantial demand, and has all the elements of permanency. The majority of the transactions are for cash, or its equivalent. Mr. Thompson predicts a great future for Helena. A number of Pittsburgers are located there.

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OIL CITY, January 3.—Petroleum opened at $1 03⅝; highest, $1 03⅝; lowest, $1 03⅝; closed, $1 03⅝.

BRADFORD, January 3.—Opened at $1 03⅛; closed, $1 03⅝; highest, $1 03⅝; lowest, $1 03⅛.

NEW YORK, January 3.—Petroleum opened steady at $1 02⅝, and after the first sales moved up $1 03⅝, and closed firm at $1 03⅝.

REALTY PICKED UP.

Some Good Deals in City and Suburbs—Mortgages in Demand.

I. M. Pennock & Son sold and settled a mortgage for $2,000, three years, on property in Crafton, and one of $1,500, three years, on a house and lot in the Thirteenth ward, both at 6 per cent. They also closed the sale of the residence property of Washington Beck, No. 1814 Sidney street, Southside, to John H. Davies for $7,500 cash.

James W. Drape & Co. closed the sale of about 3¼ acres of ground on Perrysville avenue, Allegheny, near the terminus of the Electric cars, to Mrs. Gusky, for $5,000 cash. It is understood it is the intention of the lady to erect a fine, large orphanage building on the property, to be known as the Gusky Memorial Hospital. They also sold a mortgage of $5,000 on a house and lot in McKeesport, at 6 per cent; also a mortgage of $3,500 on a farm near the city, at 6 per cent; also five other mortgages of $7,500 on city and suburban property, at 6 per cent.

Allen & Bailey, 164 Fourth avenue, placed a mortgage for $1,100 for three years, at 6 per cent, on property in the Eighth ward.

Black & Baird, 95 Fourth avenue, sold to James McCartney lot No. 53 in the J. Walter Hay plan of Valley View place, having a frontage of 20 feet by 100 in depth, for $300.

Reed B. Coyle & Co., 131 Fourth avenue, placed a $20,000 loan on an East End property for one year, at 5 per cent.

LOSSES RECOVERED.

A Drop in Money Rates Stimulates Trading in Railroad Shares—Good Buying and Stronger Prices All Round.

NEW YORK, January 3.—The stock market was unusually dull to-day, and especially in the forenoon, when higher rates for money served to restrict trading to the smallest limits, but later there was a remarkable drop in the money rates and prices for stocks responded quickly, and although the business was but little larger than during the forenoon, the most marked advantages took place all through the list, the losses of yesterday being recovered, with large fractions in addition.

There was little news of any kind, and what there was was of a neutral character, so the money question was the ruling influence in the making of values. The bears started off with the circulation of stories about a bad bank statement to-morrow, but as the sub-treasury has paid to the Clearing House over $2,000,000 in two days, and advices from Chicago gave exchange on New York at 50 cents premium, these tales had little or no effect. The buying at all times was of the best character, and late in the day the shorts entered the field, increasing the business and accelerating the advance.

The dealings were led by the Coal stocks, Missouri Pacific, St. Paul and the Lead Trust, and all of these stocks were conspicuous for strength. There were rumors of the covering of a large short interest in the Coalers, and no other explanation was offered for their extraordinary strength in the face of the general unsatisfactory condition of the coal trade. There was some hammering of Missouri Pacific and St. Paul, but the impression was scarcely perceptible and the effort short-lived. Union Pacific and Oregon Short Line sold ex-rights, and both soon recovered the value of the rights, which were sold at from 1 to ¼ per cent. London, which has been standing aloof from this market for the past few days, showed signs of more interest, and Louisville and Nashville, Erie and other favorites of that center exhibited more life than of late.

The opening figures were irregular, but generally small fractions higher than last evening's figures, and although the market was extremely dull, the strong tone became apparent, and a general advance all along the line took place, and although there was a partial reaction after the first demand had been satisfied, the covering off of money in the afternoon brought in more buyers, and a marked improvement took place in the temper of the dealings, and from that time the upward movement met with no check during the afternoon, and the close was fairly active and strong and about the best prices of the day.

Illinois Coal and Coke, the new stock introduced into the department yesterday, was more active, and sold up fractionally higher than its best price of yesterday. The entire active list, without exception, is higher. Jersey Central is up 1¼. Missouri Pacific 1¾. Louisville and Nashville ⅝. Sugar 1¼. St. Paul 1½, and Reading 1.

Railroad bonds maintained the usual volume of business, but the interest in the dealings centered entirely in stocks to-day, and there were few changes of note and no feature of interest. The sales were $1,020,000, but there was no special animation in any one issue. Chicago and Illinois consols rose 2 to 120. New Jersey Midland firsts lost 2¾ at 113.

The following table shows the prices of active stocks on the New York Stock Exchange yesterday. Corrected daily for THE DISPATCH by WHITNEY & STEPHENSON, oldest Pittsburg members of New York Stock Exchange, 67 Fourth avenue:

	Opening.	Highest.	Lowest.	Closing Bid.
Am. Cotton Oil Trust	30¼	31¼	30½	31
Am. Cotton Oil	32	33	34	33
Atch., Top. & S. F.	33⅝	33¾	31¼	33½
Canadian Pacific	74½	74½	73½	73⅝
Canada Southern	55	55¾	55	55¾
Central of New Jersey	125¾	127½	125¾	126¾
Central Pacific	33⅛	33½	33⅛	33⅛
Chesapeake & Ohio	27	27	26¾	27
C., Bur. & Quincy	107⅛	107¼	107¼	107¼
C., Mil. & St. Paul	69⅞	70⅛	69⅞	70⅛
C., Mil. & St. P., pf.	....	....	....	114¼
C., Rock I. & P.	97	97¾	96¾	97¾
C., St. L. & Pitts.	17	17½	17	17
C., St. L. & Pitts. pf.	47½	48¼	46¾	47½
C., St. P., M. & O.	33¾	33¾	33¾	33½
C., St. P., M. & O., pf.	....	....	....	95½
C. & Northwestern	110¾	111¼	110¾	111½
C. & Northwestern, pf.	....	....	....	142
C., C., C. & I.	65¾	65¾	65¾	70¼
C., C., C. & I., pf.	98	98	98	97¾
Col. Coal & Iron	39¼	41¾	39¼	41¾
Del., Lack. & West.	139½	139½	139	139
Del., L. & W.	136	136⅞	136	136⅞
Del. & Hudson	148	148¼	148	148½
Denver & Rio G.	26	26	25¾	26⅛
Denver & Rio G., pf.	50	50⅛	50	50¼
E. T., Va. & Ga.	....	....	....	9¾
E. T., Va. & Ga., 1st pf.	....	....	....	67
E. T., Va. & Ga. 2d pf.	....	....	....	20¾
Illinois Central	....	....	....	117
Lake Erie & West.	....	....	....	17¾
Lake Erie & West. pf.	63	63	62¾	63¼
Lake Shore & M. S.	104¼	104¾	104¼	104¾
Louisville & Nashville	86¼	87	86¼	86¾
Michigan Central	95	95¼	95	94¾
Mobile & Ohio	....	....	....	19
Mo., Kan. & Texas	....	....	....	11¼
Missouri Pacific	71½	73⅜	71½	73½
New York Central	....	....	....	106¾
N. Y., C. & St. L.	26¾	26¾	26¾	26¾
N. Y., L. E. & W. pref.	....	....	....	63
N. Y., O. & W.	....	....	....	17¼
N. Y., S. & W.	....	....	....	7¾
N. Y., C. & St. L. 2d pf.	....	....	....	38¼
N. Y. & N. E.	44	44¼	43¾	44½
N. Y., O. & M.	19½	19½	18¾	19¾
Norfolk & Western	....	....	....	19
Norfolk & Western, pf.	....	....