BOOMS AND PANICS.

Some Painful Reminiscences of an Iron Producer Regarding

THE MEMORABLE PANIC OF 1873.

The Short Snow Crop Serious to Michigan Lumber Dealers.

A WEEK'S SALES AT LIBERTY YARDS

OFFICE OF PITTSBURG DISPATCH, THURSDAY, January 16, 1890.

The thing most dreaded by manufacturers of iron and steel products is a speculative boom which will inevitably be followed by a reaction and collapse. A recent interview with an iron master who had painful memories of the 1873 panic, brought out the following: "For months before that panic everything in iron and steel lines were kiting. Goods went off like hot cakes at high prices, and everybody who could scrape together a few dollars was putting his money into iron. A multitude put their money into stay.

Too Fresh With Dividends.

"I knew a heavy iron producer, who, in the summer of 1873, received two 10 per cent dividends on stock that had been considerably watered. He refreshed himself by a trip to the Pacific coast with his family, and had a gay and festive time in the Yosemite Valley. About the time of his return to his native heath, like a clap of thunder from a clear sky, came the panic, which knocked the bottom out of all iron industries. The companies in which he was interested would have been mighty glad to recall their two 10 per cent dividends.

Compensation in It All.

"For four long years there was no division of profits, and while the concerns in which this gentleman was interested were solid and weathered the storm, it would have been much healthier, and saved many an anxious hour, if there had been no such big divides in a single year and profits had been distributed through a series of years.

"It is usually a feast or a famine with our iron. Much better a good square meal right along. The danger of all booms is that speculative influences come in to spoil everything. And this is the chief danger ahead at this time."

Lumber in Michigan.

Mr. J. S. Fisher, who is one of our leading dealers in lumber, recently returned from an extensive trip through Michigan in which he had an eye to his own particular department. Said he to THE DISPATCH market reporter to-day: "The winter in Michigan has been very similar to that in Western Pennsylvania. There has been practically no snow in the Peninsula State, and the sawmills, particularly the smaller ones which are off from the regular channels of communication with the world of commerce, have found their usual methods of shipment no good this season.

Snow is Essential.

"In Michigan and West Virginia lumbermen depend greatly on snow in order to get their logs to market. This winter has entirely upset their calculations. The big lumber companies will not be so much affected by the failure of the snow crop as the little fellows, who have their mills aside from the regular lines of traffic. The big fellows have their narrow gauge railways, and are able to tap their timber lands regardless of snow.

What effect the failure of the smaller sawmills to get their logs to market will have on the trade it is hard to tell. The probability is that it will serve to stimulate prices and thus put money into the pockets of large operators."

Live Stock at Liberty.

The local receipts of cattle at the East Liberty yards this week were 35 loads greater than last week, the total being 115 loads. Markets gave few signs of life and buyers were able to command prices which were not less than 15c per cwt. under last week's rates. Sales of cattle this week were 1,900 head against 1,558 head last week. The supply of hogs was in excess of demand, and markets were weak at a decline from last week's prices. Total sales of hogs for the week, 20,211 head against 23,347 head last week. At Chicago to-day receipts were 33,000 head, and the outside price there is $3 70. At East Liberty the outside price is not more than 10c above Chicago prices, but it is to be remembered that the best selected hogs are of higher quality at Chicago than the best here. The sales of hogs on Monday were 8,753 head, the largest for any one day in this season. The sales of sheep and lambs at East Liberty for the week, 7,502 head. Prices were higher than last week, and in some cases an advance of 30c per hundred was obtained.

By Telegraph.

ST. LOUIS — Cattle—Receipts, 1,500 head; shipments, 800 head; market strong; good to fancy native steers, $2 30@4 90; fair to good do, $3 20@4 55; stockers and feeders, $1 80@3 90; range steers, $2 30@4 90. Hogs—Receipts, 8,600 head; shipments, 1,100 head; market steady; fair to choice heavy, $3 60@3 70; packing grades, $3 50@3 65; light, fair to best, $3 45@3 60. Sheep—Receipts, 700 head; shipments, none; market strong; fair to choice, $4 00@5 40; lambs, $5 40@6 40.

BUFFALO—Cattle dull and lower; receipts, 80 loads through, 10 sale. Sheep and lambs—Receipts, 8 loads through, 24 sale; sheep firm, lambs shade lower; sheep, choice to extra, $5 75@6 00; good to choice, $5 40@5 65; common to good, $5 00@5 25; lambs, choice to extra, $6 75@6 90; good to choice, $6 40@6 65; common to good, $6 00@6 35. Hogs, fair demand, steady; receipts, 10 loads through, 49 sale; medium and heavy, $3 70@3 75; mixed, $3 80; Yorkers, $3 80@3 85; pigs, $3 85.

KANSAS CITY—Cattle—Receipts, 4,800 head; shipments, 3,200 head; market 5@10c higher; steers, $3 00@4 50; cows, $1 75@2 50; stockers and feeders, $2 50@3 10. Hogs—Receipts, 8,300 head; shipments, none; market 2½@5c higher; all grades, $3 57½@3 67½; bulk, $3 62½@3 65. Sheep—Receipts, 1,000 head; shipments, 600 head; market strong to 10c higher; good to choice muttons, $3 50@4 40; stockers and feeders, $3 00@3 40.

CHICAGO—Cattle—Receipts, 14,000 head; ship-ments, 4,000 head; market steady; common weaker; choice extra beeves, $4 80@5 25; steers, $3 00@4 75; stockers and feeders, $2 20@3 15; Texas cattle, $3 30@3 80. Hogs—Receipts, 340,000 head; shipments, 5,000 head; market strong to a shade higher; mixed, $3 55@3 77½; light, $3 55@3 85; skips, $3 00@3 60. Sheep—Receipts, 4,000 head.

CINCINNATI — Hogs stronger; common to light, $3 25@3 75; packing and butchers, $3 65@3 75; receipts, 5,470 head; shipments, 2,300 head.

Drygoods.

NEW YORK, January 16.—Agents are getting a good many fancy drygoods orders from the small trade, and jobbers are selling to the same class. The market was unchanged and steady, with a very strong tone to coarse yarn cottons.

BUSINESS NOTES.

THE Citizens' Traction Company declared a dividend of 3 per cent on the capital stock, payable February 1.

THE Citizens' Insurance Company yesterday declared a semi-annual dividend of 2 per cent, the first within two years.

FORTY-TWO mortgages were recorded yesterday. The largest was for $8,000. Twenty-two were given for purchase money.

THE firm of Somers, Brother & Co. has been dissolved, J. L. Somers and W. H. B. Bulger continuing the business under the title of Williams & Bulger, at No. 639 Liberty street.

PORTLAND, Ore., is one of the most thriving of the thriving cities of the Pacific coast. It has a population of nearly 65,000, and there was an increase of 50 per cent over 1888 in its manufacturing output last year. Moreover, its financial condition is so good that the City Auditor reported that he had $90,000 in cash on hand at the end of 1889.

AT the meeting of the board of directors of the Philadelphia Gas Company yesterday the regular quarterly dividend of 2 per cent was declared. A statement of the condition of the company's affairs was also made, and a copy of it will be prepared and mailed to the stockholders with their checks. It is said to be the best the company has ever made.

THE seventh annual report of the Board of Railroad Commissioners of the State of New York has been transmitted to the Legislature. The gross earnings of all the railroads in the State during the year from operation were $153,567,208 19, and the net earnings, $31,897,714 31. The percentage of net income to capital stock was 3.06, against 3.03 the preceding year.

CRESCENT STEEL WORKS CHANGES.

An 18-Inch Plate Mill Added and Other Alterations in Progress.

The Crescent Steel Works show signs of activity and enterprise. They have added to their already big plant an 18-inch plate mill with fine engine. The whole costing in the neighborhood of $8,000.

The mill will be used for rolling down slabs and finishing them off in thin sheets. Other improvements and extensions are contemplated by the firm in the near future.

MARKETS BY WIRE.

Wheat Almost Featureless, but the Feeling Rather Firmer—Corn and Oats Tranquil—Pork Slow but Somewhat Steadier.

CHICAGO—Wheat—There was a rather stronger undertone to the market to-day, and while prices did not vary particularly from yesterday, still there seemed to be a firmer feeling, and the closing was about ½c higher than yesterday. The bear contingent sold fair quantities, but the market did not weaken under these offerings, but to the contrary the wheat appeared to be quietly absorbed and the prices improved gradually under the operation.

Corn continues to rule quiet, though there was perhaps a little more doing in a speculative way than yesterday. The feeling developed was easier at slightly lower prices. There were no new features.

Oats presented a fair degree of animation, and the attendance of operators was larger than for some days past. The feature of trading was the excitement occasioned by increased May delivery, offerings of which apparently were induced by the weaker corn market. Under pressure which was put upon the market it became weaker and ½c below yesterday's closing quotations was touched. The offerings soon became exhausted, however, when an improvement and partial recovery followed and the market resumed its former tranquil state.

Pork—Only a fair business was reported in March pork, and the market ruled steadier. Offerings were moderate, and the demand was only fair on local account and to fill shorts. Prices averaged a trifle higher, and the market closed steady. Trading was almost exclusively in May contracts.

Lard—A little more business was transacted in the lard market, still trading was limited. Offerings were fair and the demand was moderate. Market closed steady.

Ribs—Trading was moderate in short ribs, and the feeling was stronger. Offerings were not very large and the demand was fair, especially for May delivery. Prices were a little more favorable to sellers.

WHEAT—No. 2, January, 77@77@77c; February, 77½c; May, 81⅝@81⅝@81⅝@81⅝c.

CORN—No. 2, January, 28⅝@28⅝@28⅝@28⅝c; February, 29⅝@29⅝@29⅝@29⅝c; May, 31⅝@31⅝@31⅝@31⅝c.

OATS—No. 2, January, 20@20@20@20c; February, 20½@20½c; May, 22½@22½@21½@22c.

MESS PORK, per bbl.—January, $9 42½c; February, $9 52½@9 55@9 50@9 55; May, $9 90@9 90@9 87½@9 87½c.

LARD, per 100 lbs.—January, $5 82½@5 85@5 82½@5 82½; February, $5 85@5 87½@5 85@5 87½; May, $6 05@6 07½@6 07½@6 07½.

SHORT RIBS, per 100 lbs.—January, $4 67½; February, $4 67½@4 70@4 67½@4 70; May, $4 90@4 92½@4 90@4 90.

Cash quotations were as follows: Flour steady and unchanged. No. 2 spring wheat, 77c; No. 3 spring wheat, 65@70c; No. 2 red, 77c. No. 2 corn, 28½@28½c. No. 2 oats, 20c. No. 2 rye, 41½c. No. 2 barley, 55@57c. No. 1 flaxseed, $1 35. Prime timothy seed, $1 22. Mess pork, per bbl, $9 50. Lard, per 100 lbs, $5 82½@5 85. Short ribs sides (loose), $4 65@4 75. Dry salted shoulders (boxed), $4 12½@4 25; short clear sides (boxed), $4 85@5 00. Sugars, cut loaf, 7½@8c. Receipts—Flour, 20,375 barrels; wheat, 26,000 bushels; corn, 188,000 bushels; oats, 97,000 bushels; rye, 8,000 bushels; barley, 45,000 bushels. Shipments—Flour, 17,000 barrels; wheat, 12,000 bushels; corn, 316,000 bushels; oats, 234,000 bushels; rye, 5,000 bushels; barley, 24,000 bushels.

On the Produce Exchange to-day the butter market was dull; fancy creamery, 24@26c; fair to good, 17@19c; finest dairies, 20@21c; fine, 13@15c. Eggs, 13½@14½c.

NEW YORK—Flour weak and more active; free sellers. Wheat—Spot dull and firm; options fairly active, ½@¾c up and steady. Rye steady. Western, 57@60c. Barley steady. Barley malt quiet. Corn—Spot firmer and moderately active; options more active and unchanged to ⅛c up and firm. Oats—Spot dull and weaker; options steady and dull. Hay steady and quiet. Hops steady and quiet. Coffee—Options opened steady and unchanged to 5 points down; closed unchanged to 10 points down; quiet; sales, 17,500 bags, including: January, 15.55c; February, 15.80c; March, 15.80@15.85c; April, 15.85c; May, 15.85@15.90c; June, 15.90c; September, 15.90c; October, 15.85@15.90c; spot Rio, dull and easy; fair cargoes, 19½c; No. 7, 17½c. Sugar—Raw quiet; refined steady and in fair demand; mold "A," 6¾c. Molasses—Foreign nominal; New Orleans weak; open kettle, common to fancy, 31@46c. Rice steady and in better demand. Cottonseed oil strong. Tallow steady; city, $2 for packages; 4⅝@4 13-32c. Rosin quiet. Turpentine dull and nominal, 43½@44c. Eggs weaker. Western, 16@18½c; receipts, 4,543 packages. Pork active and firm. Cut meats dull; middles inactive. Lard firm and active export inquiry; sales western steam at $5 20@5 25, chiefly $5 20, closing at $5 20@5 22½; February, $5 22@5 23; March, $5 31@5 32, closing at $5 30 bid; April, $5 36; May, $5 42@5 43, closing at $5 41 bid; July, $5 62. Butter dull; fancy creamery steady and others weak; Elgin, unchanged; fancy, 26@28c; do creamery, 12@26½c; do dairy, 8@18c; do creamery, 12@26½c; do held, 9@16c; do factory, 5@15c. Cheese dull and unsettled; western, 8@10c.

PHILADELPHIA — Flour weak. Wheat — Options quiet, firm and higher; choice grades scarce and firm; rejected, 55@60c; fair to good milling wheat, 75@85c; prime to choice, do, 88@92c. No. 2 red, January, 81⅝@82c; February, 82⅝@83c; March, 83½@84c; April, 84⅝@85c. Corn—Spot quiet and ½c higher; No. 2 spot firmer; inferior grades quiet and in buyers' favor. No. 4 low mixed, in grain depot, 23c; No. 4 mixed, in do, 24c; do on track, 26c; No. 4 yellow, in grain depot, 27½c; No. 2 yellow, in grain depot, 37½c; old, nominal, in grain depot, 38c; new, in do, in Twentieth street elevator, 38c; new No. 2 high mixed, in grain depot and Twentieth street elevator, 38½c; No. 2 mixed, January, 30⅝@30½c; February, 30⅝@30⅞c; March, 37⅝@37½c; April, 37⅝@38⅛c. Oats—Carries weak; No. 3 white, 27½c; No. 2 white, 28½c; futures were dull and weaker; No. 2 white, January, 28½@28½c; February, 28⅝@28⅞c; March, 28⅝@29c; April, 29⅝@29½c. Butter dull and weak; Pennsylvania creamery, extra, 25@26c; do prints, extra, 31@34c. Eggs dull and irregular; Pennsylvania firsts, 15@15½c.

MINNEAPOLIS—Receipts of wheat for the past 24 hours were 227 cars, and shipments 44 cars, against 184 received and 59 shipped yesterday. The demand for cash wheat of the better grades was fairly good, and most of the same of the samples were cleaned up rather early. Poorer grades were not in very good demand. Elevator people were purchasers of free buyers of wheat to go into stores. A few outside millers were taking some wheat for grinding, but there were not as many local millers billing as usual. Closing quotations: No. 1 hard February, 79½c; May, 83½c; on track, 79½@80c; No. 1 Northern, January, 77½c; May, 80½c; on track, 78c; No. 2 Northern, January, 74c; February, 74½c; May, 78c; on track, 74@76c.

ST. LOUIS—Flour unchanged. Wheat higher; the market, after fluctuating rather widely, closed ½c above yesterday; No. 2 red, cash, 77½@77¾c; January closed at 77½c bid; May, 80⅝@80½c; June, 80⅝@80¾c; July, 77½@77½c asked. Corn quiet; No. 2 mixed, cash, 25⅝c; February, 26@26½c asked; May, 28@28½c asked; July, 28@28½c. Oats firm; No. 2 cash, 20½c; May, 21½c; August, 21½c asked. Rye—No. 2, 41½c bid. Barley dull and unchanged: Iowa, 30c. Flaxseed quiet at $1 30. Provisions firmer. Pork at $9 87½@10 00.

CINCINNATI—Flour quiet. Wheat strong; No. 2 red, 80c; receipts, 1,200 bushels; shipments, 1,500 bushels. Corn in moderate demand; No. 2 mixed, 33c. Oats firmer; No. 2 mixed, 24c. Rye in fair demand; No. 2, 51@52c. Pork firmer at $9 87½. Lard strong at $5 75. Bulk meats firm; short rib, $4 75@4 87½. Bacon firm; short clear, $6 12½@6 25. Butter steady. Sugar firm. Eggs steady at 12c. Cheese firm.

MILWAUKEE—Flour unchanged. Wheat quiet; No. 2 spring, on track, cash, 72@74c; May, 75⅝c; No. 1 Northern, 82½c. Corn quiet; No. 3, on track, 26½@27c. Oats quiet; No. 2 white, on track, 22½c. Rye firm; No. 1, in store, 45½c. Barley weak; cash, No. 2, in store, 42½c. Pork, $9 45. Lard, $5 65. Cheese unchanged; cheddars, 9½c.

BALTIMORE—Provisions unchanged. Butter weak; western packed, 12@18c; best roll, 15c; creamery, 20@25c. Eggs dull; western, 14c. Coffee quiet; Rio fair, 19½c.

TOLEDO—Cloverseed active and steady; cash and February, $6 50; March, $6 55.

Metal Market.

NEW YORK—Pig iron firm; American, $17@20. Copper sluggish; Lake, January, $14 45. Lead dull and steady; domestic, $3 87½. Tin quiet and firm, straits, $20 45.

DUPLICATED HIS NOTES.

A Catskill Forger's Method of Raising Large Sums of Money.

[SPECIAL TELEGRAM TO THE DISPATCH.]

KINGSTON, N. Y., January 16.—The confession of Snyder Lockwood, of Shokan, to a series of forgeries has created a great stir throughout the entire Catskill Mountain region. He is confined to his bed, but is not so ill as to exclude visitors and bank officials, and counsel and constables in the interest of his victims have conversed with him at his bedside. Lockwood's mode of operations was, upon receiving notes throughout the country in full or partial payment for pianos and organs, to duplicate the same and thus secure the means of raising several times the amount of money represented by the genuine note.

Among the heaviest losers is the First National Bank of Rondout. Cashier Bray went to the home of Lockwood and secured an assignment of insurance policies on his life for $12,000, a second mortgage on his personal property and a quit claim deed to about 80 acres of land.

SALVATION OIL has cured many of rheumatism when other remedies failed. Price 25c.

A LIVELY INTEREST.

Some Important Deals in Real Estate and More on the String,

HE INDORSES THE NEW SCHEME.

One of the Largest of the La Noria Stockholders Favors Going Ahead.

PROMPT ACTION THE ONLY SALVATION

Handlers of real estate, either as agents, buyers or sellers, report a continuation of the active movement so frequently referred to in this column. The principal events which came to the surface yesterday were these: W. C. Stewart sold a house and lot on Aiken avenue, Shadyside, to Mrs. Mary A. Glass, for $10,500. She will occupy it as a residence. C. Beringer & Son disposed of a Westmoreland county farm of 104 acres for $4,000. The purchaser is said to be a Wood street merchant. Between seven and eight acres belonging to the White estate, fronting on Ellsworth avenue, Twentieth ward, were sold by W. A. Herron & Sons at a price approximating $90,000. William Mooney is said to be the purchaser.

Several important transactions, which have been hanging fire for two or three weeks, were practically closed up yesterday, and may be made public to-day. Two of them represent values which require six figures to express.

* * *

The proposition to rehabilitate the La Noria Mining Company by the infusion of fresh capital, as outlined at the meeting Wednesday evening, gave rise to considerable discussion on Fourth avenue yesterday. From the best that could be learned it is probable the scheme will go through and work resumed under more favorable conditions than heretofore. This seems necessary to save what has already been invested. One of the heaviest stockholders, in approving the reorganization plan, remarked yesterday evening:

"I think the suggestion to form a developing company is a good one. The idea is to organize a new company with a capital of, say, $200,000, representing $1 for each share of the old stock. This would pay off the present indebtedness and provide sufficient funds to further develop the mine, particularly in sinking the shaft, which is now 265 feet down. The general plan is to lease the entire property to the new company for a term of 10 years, at the expiration of which time the La Noria Mining Company will again come into possession of the property.

"I am decidedly in favor of this plan of prosecuting the work, as it does not necessarily deprive any of the stockholders of their holdings. It is not a game of freeze-out. The success of this scheme rests entirely upon $150,000 at least being subscribed by the end of the present month. Otherwise the probabilities are that the company will be completely swamped. There is necessity for prompt action on the part of stockholders to save what is already at stake. I see that Mr. Davis, the manager, expresses confidence in the successful result of sinking the shaft, and I fully agree with him. Successful mines in the neighborhood of La Noria are worked at a much greater depth, one of them being down 1,000 feet."

* * *

A local lumber dealer, who has just returned from a trip to Michigan and other Northwestern States, says the railroads are beginning to respond promptly enough to requests for the speedier movement of lumber, but they do not seem to fully realize the importance of that article of traffic. For instance, the other day a prominent lumberman at Bay City, Mich., went to a railroad freight office to complain of some delay in handling his shipments. "Yes, I know we have treated you badly, but we have our hands full in handling freight." "Great guns! Isn't lumber freight?" "Well—yes—I reckon it is, but I mean regular freight, such as grain, cattle, etc." That same road soon afterward sent out a long train of lumber, but still the officials didn't exactly class it as freight.

* * *

The following mechanical patents have expired, and are now public property: Sheet metal bending machine, A. Gorton; bar and tube bending machine, A. Harris; stocket bending machine, M. Blakey; compound steam engine, S. Archbold; metal drill, W. C. Burch; regenerator for metallurgic furnace valves, H. Frank; loose pulley, J. J. Ralya; valve for hydraulic mains, H. P. M. Birkinbine; steam bell ringer, West and Parker; tool for finishing axle blanks, H. E. Forest; earth auger, Collins and Morrison; steam vacuum pump, Simpson and Drake; pump, J. S. Barnes; chromatic printing press, G. W. Woodside; attaching patterns to supporting plates, J. H. Harper; nut, F. L. Delfer; spring motive power, T. B. Fogarty; rolled iron moldings, Manley and Sellers.

* * *

Statistics show that there is a steady increase in the consumption of American oil in Canada. Last year the consumption of American oil increased, while that of the Canadian product decreased. America furnishes two-thirds of the total consumption in Canada. This moves a Canadian journal to say: "At present we only get 7 gallons of 790° refined oil out of a barrel of 35 gallons of crude, imperial measure, which is fit to compete with the best American oil of the finest quality, and it is thought that if the flash test was reduced to 88° or 90° we could get 9 gallons refined out of a barrel of crude, of a quality as good as the best American oil, and that the importation of American oil would be reduced proportionately and in consequence this would give a greater demand for our crude oil."

Here is another item of interest to American oil producers: The deep-seated prejudice of the rural population in the United Kingdom against the use of oil for illuminating purposes is gradually wearing away, and they are beginning to see that the American petroleum gives a better light and is about as cheap as the old-time candle. As an evidence that American oil is making headway, nothing is better than the complaints of candle-makers who say that their business is falling off.

* * *

The Linden Coal and Coke Company, of Chicago, has been incorporated with a capital stock of $50,000. The company owns and operates coal mines and manufactures coke in West Virginia, the works being located some ten miles north of Fairmont, on the Monongahela river, in what is known as the Connellsville basin. The seam worked by the company is eight feet thick and produces similar coal in all respects as that mined in the Connellsville region. A plant of 50 ovens is in full operation, but the capacity is shortly to be increased. About one-half of the output is converted into coke, while the remainder is shipped to the gas and steam trades. The mine is equipped in first-class style and the present output, between 300 and 400 tons, can readily be doubled if required.

* * *

When the lumber supply in Michigan and the South becomes exhausted Pittsburg can draw upon the far Northwest. It is said that Puget Sound has 1,800 miles of shore line, and all along the line, miles and miles farther than the eye can reach, is one vast and almost unbroken forest of enormous trees. The supply is so vast that although the sawmills have been working up 500,000,000 feet of lumber taken out of the forest every year for the past ten years, the spaces made by these inroads seem no more than garden patches. An official estimate places the amount of standing timber in that area at 500,000,000,000 feet or 1,000 years' supply, even at the enormous rate the timber is now being felled and sawed.

A BETTER FEELING.

More Vim in the Stock Market and Considerable Stuff Picked Up.

So far as buoyancy was concerned, yesterday's stock market was one of the best for some time. Nearly all the brokers had orders. The sales were 327 shares, contributed by Chartiers Gas, Switch and Signal, La Noria, Philadelphia Gas and Central Traction.

Philadelphia Gas sold in a small way ex-dividend at 31¼ and closed at 31⅜ bid, showing quite a rally. Very little of it was offered. Considerable of it was said to have been picked up on the street around 31⅜. The La Noria meeting threw cold water on the stock. It sold to the extent of 175 shares at ¼, and closed at ⅛ bid. There are those who think it will yet come out all right. The tractions, Switch and Signal and Pleasant Valley Railway were fractionally stronger. Chartiers Gas was bid up to 41. Westinghouse Airbrake was weaker, as was also Electric.

The stout resistance which stocks have offered to the persistent hammering of the past two or three months furnishes ground for the belief that the recent improvement, in activity no less than strength, will be permanent.

	MORNING. Bid.	Asked.	AFTERNOON. Bid.	Asked.
Exchange Na. Bank	84	....	....	....
*Keystone B'k of Ptts.	67	75	....	....
M. & M. Nat. Bank	....	66	....	....
Safe Deposit Co.	....	65	....	....
Allegheny Gas Co., 111	39	....	....	....
Allegheny Heating Co.	....	100	....	100
Bridgewater Gas	29	....	29	....
Chartiers Valley G. Co.	41	42	41	41½
*Philadelphia Co.	30½	31	31⅜	31⅝
Ohio Valley	....	....	....	32½
Wheeling Gas Co.	18	....	17½	20
Washington Oil Co.	....	....	72	....
Central Traction	32⅞	33½	32¾	33
Citizens' Traction	....	....	....	68
Pitts. Traction	46⅝	....	....	....
Pleasant Valley	23	23¼	23	23¼
Allegheny Valley	....	....	2½	....
Chartiers Railway	....	....	45	....
Pt., Vs. & C. R. R. Co.	....	....	41	....
N. Y. & C. Gas Coal Co.	....	....	....	37
La Noria Mining Co.	¼	....	⅛	¼
Luster Mining Co.	19	27	19½	20½
Silverton Mining Co.	....	....	1½	....
Yankee Girl Mining Co.	....	28	....	....
Westinghouse Electric	....	....	46	....
New Castle Water Co.	....	....	....	35
U. S. & Stg. Co.	14¼	....	15	17
U. S. & Stg. Co. pfd.	....	....	....	46½
Westinghouse Airb'k Co.	106	109½	....	....

*Ex-dividend.

Sales at the first call were 90 shares of Chartiers Gas at 40, and 2 Switch and Signal at 14. After call 100 shares of La Noria went at ¼.

At the last call 25 shares of Switch and Signal brought 15, 75 La Noria ¼, 10 Philadelphia Gas 31¼, and 25 Central Traction 32⅝.

W. H. Watt sold 25 shares Philadelphia Gas at 31, ex-dividend. H. M. Long sold 50 shares Union Switch at 14.

The total sales of stocks at New York yesterday were 221,357 shares, including Atchison, 6,700; Canada Southern, 3,065; Delaware, Lackawanna and Western, 32,264; Missouri Pacific, 6,250; Northwestern, 4,635; Reading, 34,100; St. Paul, 10,530; Union Pacific, 20,380.

MONEY IN PITTSBURG.

A Moderate Demand and Plenty of It—Clearing House Figures.

There was nothing particularly stirring in the local money market yesterday. There was the usual demand, and rates were steady at 6@7. Eastern markets were reported easier. Currency was scarce. "We have nothing but large bills," was the way one cashier put it. Clerical business was fair. The exchanges were $2,508,460 55 and the balances $448,525 79.

Money on call at New York yesterday was easy, ranging from 3@5 per cent, last loan 3, closed offered at 3. Prime mercantile paper, 5½@7. Sterling exchange quiet and steady at $4 82 for 60-day bills and $4 86 for demand.

Closing Bond Quotations.

U. S. 4s, reg.	126	M. K. & T. Gen. 5s	63
U. S. 4s, coup.	126	Mutual Union 6s	109½
U. S. 4½s, reg.	104½	N. J. C. Int. Cert.	111½
U. S. 4½s, coup.	104½	Northern Pac. 1st s.	114½
Pacific 6s of '95	116	Northern Pac. 2d s.	113
Louisiana stamped 4s	94	North'n'n consols.	143
Missouri 6s	100	Northw'n deben's.	110
Tenn. new 3s	100	Oregon & Trans. 6s	104½
Tenn. new set. 5s	102	St. L. & I. M. Gen. 5s	86
Tenn. new set. 3s	72½	St. L. & S. F. Gen. M.	111½
Canada So. 2ds	98	St. Paul consols	124⅝
Cen. Pacific 1sts	111	St. Pl. Chi & Pc. 1sts	115½
Den. & R. G., 1sts	118	Tx., Pc. L. G. Tr. Rs.	90⅝
Den. & R. G. 4s	77	Tx., Pc. R. G. Tr. Rcts	38⅝
D. & R. G. West. 1sts	87½	Union Pac. 1sts	115
Erie, 2ds	100½	West Shore	104½
M. K. & T. Gen. 6s	72⅝		

NEW YORK—Clearings, $137,558,629; balances, $6,663,617.

BOSTON—Clearings, $17,359,189; balances, $1,530,738. Money, 1½@2 per cent.

PHILADELPHIA — Clearings, $13,084,595; balances, $2,084,850.

BALTIMORE—Clearings, $2,423,670; balances, $316,451.

LONDON—The amount of bullion gone into the Bank of England on balance to-day is £9,000. The bullion in the Bank of England increased £513,000 during the past week. The proportion of the Bank of England's reserve to liability is now 35.29 per cent. Bar silver, 44⅝d per ounce.

PARIS—Three per cent rentes, 87f 45½c for the account. The weekly statement of the Bank of France shows a decrease of 3,600,000 francs gold and 975,000 francs silver.

CHICAGO—Clearings, $11,838,000. New York Exchange sold at 25c premium.

OIL IMPROVING.

Prices on a Higher Level and Brokers in Better Spirits.

The oil market was stronger and more active yesterday than for several days. Pittsburg furnished the backbone and did most of the trading. There was an encouraging increase of orders. Other points were quiet. The principal bullish factor was the drop in the Glade Run well to 12 barrels. This was a disappointment.

The opening was 10⅝, highest 10⅞, lowest 10½, closing 10⅝. The trading at the window indicated considerable faith in the selling pressure upon the market. Wednesday's clearances were 248,000 barrels.

The Pine Pitt Natural Gas Company's deep well No. 2, in the Montour Run district, north of Groveton, near Coraopolis, it is thought, will settle down to a 50-barreler. The Imperial Coal Company got a dry hole with their well on the other side of the Montour Run. The Taylor well on the Cable farm in the Myoma field, which was increased to 100 barrels by a shot, has decreased to 80 barrels a day. Joseph Hartman's well, on the Samuel Staple farm at Callery, has been drilled in, but without showing any signs of improvement. It is now put down as a 50-barrel well. The James Hays well, in the same field, will not prove much of a one. It is probable that some new territory will be opened up before very long near Murrinsville, in Butler County. Luce & Co., who control 8,000 acres there, have one well in the territory that is in the sand, with prospects of being a fair one. It is far away from old developments.

In the Washington field the Taylor-Moffat No. 1 is down to the fifth sand without showing for much, and the No. 2 has let up altogether on production. Things look as if discouraging there that the owners of several wells in the vicinity are seriously thinking of abandoning them. Fergus & Co.'s McQuay No. 1 is completed in the fifth sand. It has been tubed and pumping will be started to-day. Fergus & Co.'s well on the Smith farm is doing 25 barrels a day. The McCalmont Oil Co.'s No. 1 on the Ferguson farm, in the Shannopin field, is through the sand and full of oil. It will be a large well.

Features of the Market.

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

Opened	10⅝
Lowest	10⅝
Highest	10⅞
Closed	10⅝
	Barrels.
Average charters	27,945
Average shipments	74,527
Average runs	51,704

Refined, New York, 7.50c.
Refined, London, 6¾c.
Refined, Cork, for orders, 7½c.
Refined, Liverpool, 6d.
Refined, Bremen, 6.90m.

A. B. McGrew quotes: Puts, $1 04⅝; calls, $1 05⅝@1 05⅞.

The Washington Field.

WASHINGTON, January 16.—At Hickman well No. 1 at Canonsburg, to-day, a plug was blown out by gas killing John Moore, a tool-dresser, who was in the top of the derrick.

BUTLER, January 16.—Charles Hasbert & Co.'s No. 1 on the Humphrey farm and 700 feet east of the Nesbit well in the 100-foot sand, began flowing to-day at a lively rate. There were no tanks up and a great deal of oil went to waste on the ground. The well is estimated to be doing 100 barrels a day and is evidently not at its best yet. The Grazier well, on the John Martin farm, one mile northeast of Callery Junction, and an equal distance from developments in the Myoma field, is 40 feet in the sand, and has made several flows. The McIntyre well, on the McNeal farm, west of the Irvine, is drilling in the sand and showing some oil. The Phillips well, on the Douthett farm at Glade Run, which started off at first with a daily production of 600 barrels a day, is still doing 13 barrels an hour. John S. Snee & Co.'s well, on the Elias farm, near Murrayville, was torpedoed yesterday, and is doing 10 barrels per day. This was a wildcat venture, and will stimulate drilling in that locality. Already a large number of rigs are building and new locations being made.

Other Oil Markets.

OIL CITY, January 16.—Petroleum opened at $1 05⅝; highest, $1 05⅝; lowest, $1 05⅝; closed, $1 05⅝.

BRADFORD, January 16.—Opened, $1 05⅝; closed at $1 05⅝; highest, $1 06; lowest, $1 05.

NEW YORK, January 16.—Petroleum—Stock Exchange opened at $1 04⅝; highest, $1 06; lowest, $1 04⅝; closing, $1 05⅝. Consolidated Exchange opened at $1 04⅝; highest, $1 06; lowest, $1 04⅝; closing, $1 05⅝. Total sales, 651,000 barrels.

REDUCING THE SURPLUS.

The Work of Picking Up Real Estate in Full Swing.

W. C. Stewart sold for S. P. Brown, to Mrs. Mary A. Glass, a lot 46½x260 feet, located on Aiken avenue, Shadyside, for $10,500.

C. Beringer & Son, 103 Fourth avenue, sold through Graebing & Lyon, a farm of 104 acres in Westmoreland county, for $4,000. They also closed a mortgage of $8,000 on Allegheny City property at 6 per cent.

Black & Baird, 96 Fourth avenue, sold to Henry Baur, the property situate Nos. 55, 57 and 59 Adams street, Allegheny, lot being 44x138 feet, with three frame dwellings thereon, for $5,800. The purchaser was William Stapel.

W. A. Herron & Sons sold a lot on the easterly side of Fisk street, Seventeenth ward, near Penn avenue, 22x140 feet to an alley, for $1,430.

Major A. J. Pentecost sold for the Safe Deposit Company, to John Pugh, lot 20x100 feet, Forty-fifth street, with a two-story brick dwelling, for $2,925; also lot 40 feet on the east side of Holmes avenue, 20x100 feet, with a double two-story frame dwelling, Carnegie's plan, for $2,500; also for R. B. Petty, trustee of the Burke estate, Logan street, lot 22x100 feet, with a two-story brick dwelling, for $3,725; also lot 25x100 feet, J. P. Sterritt's plan, McKeesport, for $350.

Samuel W. Black & Co., 99 Fourth avenue, sold No. 13 Oakland square, Fourteenth ward, Pittsburg, being one of those fine two-story and mansard eight-room brick dwellings, for $6,800.

J. E. Glass, 138 Fifth avenue, sold lot No. 120 Marion Place plan for $250 cash.

STOPPED THE TICKER.

The Commercial Telegram Company Bucks Against Wall Street—Sugar Moves Up—Union Pacific Raided—The Final Figures Lowest.

NEW YORK, January 16.—The stock market to-day was even less active than for the past few days, owing in part to the stoppage of the tickers of the Commercial Telegram Company, which seriously interfered with the business of many brokers, and partly to the apathy of the traders who are again the principal makers of quotations. The feeling at the opening was bullish among the traders, but the pressure upon Union Pacific from the bears was extended to other stocks, and the traders turned over to the other side for a turn, and a general decline was the consequence, though the fluctuations were extremely narrow, and possessed little significance outside of the few leading shares.

Sugar was up about 2 per cent on covering of shorts, though there were large purchases by some firms which had the appearance of long buying, and these were helped out by purchases on the long side, but the traders who, disgusted with the sluggishness of the railroad list, turned once more to the trusts as likely to afford an opportunity to get a profit. There was some selling by those who thought the stock had already had its rise, and the improvement would not be held, though it closed with a fractional advance.

The bears again attacked Union Pacific on the option of Chairman Walker, though the decline was accelerated by reports from Washington that had withdrawn some land grants. Wisconsin Central was again materially lower on the continued liquidation, and Jersey Central late in the day dropped sudden