A BITUMINOUS BOMB.

The New Explosive Manufactured in Greensburg a Hummer.

A POWDER AND DYNAMITE BOOM.

Review of the Week's Run of Live Stock at East Liberty Yards.

WHY GOOD BUTCHER STOCK ADVANCES

OFFICE OF PITTSBURG DISPATCH, WEDNESDAY, February 5, 1890.

Pittsburg dealers in explosives report a fair trade and active demand for their goods. According to reports, the volume of business in this city in the year 1889 was larger by at least 10 per cent than in any former year. Since the beginning of the present year there has been a decline of 5 per cent on blasting powder, a fact charged up by dealers here to sharp competition.

There are, however, no explosives manufactured in this city or immediate vicinity. The main sources of supply in this line are Cleveland, Wilmington, Del., and points in New Jersey and Connecticut. Within a few months a plant has sprung up a few miles north of Greensburg, where, it is claimed, a new explosive surpassing all others (the principal ingredients of which are taken from bituminous coal) is manufactured. The new explosive is still in the experimental stage, and time only will prove its value, or want of value. Mr. Arthur Kirk, who has represented this branch of our industries, in an interview to-day, said: "Our trade the past year was larger than ever before, but competition has become so sharp that margins are now very close, and profits are not nearly so large on the amount of goods handled as they were in former years. The outlook for spring trade is good, and there is little doubt that the volume of business for the year will more than equal that of last year. But the reduction in price brings narrower profits."

Cattle on the Rise.

There is not entire unanimity in the views of stockmen at Liberty as to the situation of the cattle market this week compared with last. It was claimed by some dealers that smooth, light butchering stock were 25c per cwt higher than a week ago. Others say that 15 per cwt would cover the advance. The run for this week was 78 loads against 100 loads last week. The decline in receipts was made the most of by sellers, and buyers were brought to time on desirable butcher grades and export cattle.

On low grade stock the markets were slow at prices very little different from a week ago. About one-half of the week's receipts were from Chicago. The last price realized for 1,400 weight cattle, so far as could be traced, was $4 65, an advance of 10@15c over lots of higher prices being obtained. Stockers and feeders were hard to sell, as drovers could not bring buyers to pay more than Chicago prices. Good fresh cows were in good demand at a range of $25 00 to $35 00. Veal calves were light, but sufficient for all demands. Said an old-time stockman this morning: "The only class of cattle which showed an advance over last week were light, tidy butchering stock. The saving clause of the week's live stock trade, in common stock, has been the light run. With a run equal to last week, we would have had very heavy markets. As it was, low-grade stock was dull at last week's prices."

Sheep, Lambs and Hogs.

Supply has been light, but sufficient for all demands and markets are 35c per cwt lower than at this time last week. On Monday prices were off 25c, and since that time there has been a steady decline. Reports from New York markets have been unfavorable for a few days past. Philadelphia buyers have been of late buying freely, and now for a few days back there has been little demand from that source. The present situation of markets is decidedly in favor of buyers at all live stock centers. Butchers complain that even at present prices there is no money to them in handling mutton.

Receipts of hogs were unusually light on Monday, and markets were firm at an advance of 15@25c per cwt, over prices of the previous week. The inside price on Monday was $4 25. Since then prices have weakened slightly and the outside figure yesterday was $4 20. At Chicago to-day, according to advices received by one of our leading packers, prices are 5c lower than yesterday. The weather is unfavorable to any improvement in price of hog products.

McCull & Co.'s Weekly Review.

The supply of cattle was only fair, demand light, and the market ruled slow, except on good country grades, which were a shade higher. Common and medium Chicagos were very dull at a shade lower prices. We give the following as ruling prices: Prime, 1,500 to 1,600 lbs, $4 60@4 65; good, 1,200 to 1,400 lbs, $3 90@4 25; good butcher grades, 1,000 to 1,300 lbs, $3 40@4 00; rough fat, 1,100 to 1,300 lbs, $3 40@3 60; butcher grades, 900 to 1,100 lbs, $3 20@3 35; canned lots, cows and heifers, $2 25@3 00; bulls and fat cows, $2 00@3 00; fresh cows and springers, $20 00 to $35 00 per head.

The receipts of hogs continue light and the market active on good grades. Pigs are dull and neglected. Sales to-day as follows: Heavy and medium weights, $4 00@4 15; best Yorkers, $4 15@4 20; common to fair Yorkers, $4 00@4 10; pigs, $3 75@4 00; rough, $2 50@3 75.

The receipts of sheep this week were fair and the market slow at a decline of 10@20c per cwt, on common to fair grades, while best grades were steady at unchanged prices. We give the following as ruling prices: Prime Ohio and Indiana wethers, weighing here 110 to 120 lbs, 5 75@6 00; good, 90 to 100 lbs, $4 65@5 15; fair to good mixed, 75 to 80 lbs, $3 65@4 15; good yearlings, 75 to 80 lbs, $4 75@5 40; fair to good, 60 to 65 lbs, $4 15@4 60; good lambs, $5 00@5 50; veal calves, 110 to 120 lbs, $5 00@6 25; heavy calves, $2 50@3 00.

By Telegraph.

NEW YORK—Beeves—Receipts, 24 carloads for exportation, 32 carloads for the market and 44 carloads for home trade slaughterers direct; prices were sustained and offerings were sold before noon; common to fair prime steers, $3 60@5 10; oxen, $3 00@4 25; bulls, $2 25@3 35; exports, 350 beeves and 3,160 quarters of beef. To-day's cable advices from London and Liverpool quote American cattle firm at 11½@13c per lb; the dressed weight, sinking the offal, and American refrigerated beef higher at 9½c per lb. Calves—Receipts, 660 head; market slow at 2½@2½c for grassers, 3@3½c for western calves and 5@8c for veals. Sheep—Receipts, 3,700 head; market a trifle firm for both sheep and lambs, and nearly all sold, including sheep at 5@6c per lb, and lambs at 6@7½c. Hogs—Receipts, 9,000 head; none offered for sale alive; market nominally firmer and higher at $4 00@4 40.

CHICAGO—Cattle—Receipts, 15,000 head; shipments, 4,000 head; market slow, generally 5@10c lower; beeves, $4 80@5 15; steers, $3 00@4 50; stockers and feeders, $2 40@3 50; Texas corn-fed steers, $3 00@3 60. Texas grassers, $2 40@2 80. Hogs—Receipts, 25,000 head; shipments, 7,000 head; market fairly active and steady, 5@10c lower; mixed, $3 75@4 00; heavy, $3 75@4 05; light, $3 70@4 00; skips, $3 00@3 35. Sheep—Receipts, 7,000 head; shipments, 1,000 head; market strong; natives, $3 75@5 20; western corn-fed, $5 85; Texans, $3 75@5 00. Lambs, $5@6 10.

ST. LOUIS—Cattle—Receipts, 2,500 head; shipments, 400 head; market steady; good to fancy native steers, $4 40@5 00; fair to good do, $2 30@4 40; stockers and feeders, $2 00@3 40; range steers, $2 00@3 50. Hogs—Receipts, 3,600 head; shipments, 300 head; market steady; fair to choice heavy, $3 85@3 95; packing grades, $3 70@3 80; light, fair to best, $3 70@3 85. Sheep—Receipts, 700 head; shipments, 400 head; market strong; fair to choice, $4 40@5 30; lambs, $5 00@6 30.

KANSAS CITY—Cattle—Receipts and shipments, 4,200 head; market steady; steers, $3 25@4 75; cows, $1 75@2 70; stockers and feeders, $2 20. Hogs—Receipts, 7,400 head; shipments, 200 head; market strong; closed weak; all grades, $3 70@3 85; bulk, $3 87½. Sheep—Shipments, 1,400 head; market strong; good to choice muttons and lambs, $3 50@5 40; stockers and feeders, $5 00@5 25.

MARKETS BY WIRE.

Predictions of Lively Times in Grain and Provisions—Wheat Stronger and Hog Products Steady, Except Lard, Which is Lower.

CHICAGO—The *Daily Trade Bulletin* says: Evidently there are signs of improvement in speculative trade in grain and provisions on the Board of Trade. While it is true that the business of heavy operators has not been enlarged to any extent, there is apparently more of what is known as "miscellaneous trading"—that is, by parties of moderate means and who confine their trading to certain limits.

In speculative circles there is a growing feeling that operations on the Board of Trade can be made with more reliability and security even if larger margins are required than if made through illegal and outside institutions where no actual property is dealt in, and where the trades made have no influence whatever in shaping the course of prices, unless it be to the disadvantage of the customers making the trades; and experience is gradually actuating operators to realize that is the result. The signs of the times are undoubtedly in favor of an increased speculative business on the Chicago Board of Trade—it may be slow, but it will surely work back into legitimate channels.

There was a fair trade in wheat to-day, and fluctuations were confined within a moderate range. Prices did not vary particularly from yesterday, though the feeling developed was rather strong notwithstanding the rather free offerings at times by some prominent traders. There was buying on outside account, and the short interest apparently doing considerable covering. The opening was weaker and prices declined ¼c, due to the liberal increase reported in the quantity on ocean passage. But there was good buying at the decline, the East sending in some buying orders, and prices through the session were advanced ¾c, and the closing was steady and ¼c higher than yesterday.

Corn received but little attention, the market ruling dull with the volume of business smaller than for several days past. The feeling prevailing was barely steady, the undertone at times being easy, though no material change was recorded in values.

Oats were steady, but the volume of trading was light. Parties who have been the largest buyers of late appeared indifferent about purchasing to any extent. Holders were not disposed to sell, hence price changes were confined to narrow limits.

Some interest was manifested in the pork market early in the day and trading was moderately active. Opening sales were made at 2½c decline, but prices gradually improved 5@7½c. Toward the close the feeling was easier again and prices settled back ½@¾c and closed steady.

Very little business was transacted in lard, and there were no particular changes to note. Prices inclined in favor of buyers.

Trading was only moderate in short ribs. In a general way the feeling was easier and prices lower.

The leading futures ranged as follows:

WHEAT—No. 2, March, 76¼@76⅞@76¼@76½c; May, 78⅞@79⅛@78⅞@79⅛c; July, 77⅞@78⅛@77⅞c.

CORN—No. 2, March, 29½@29⅝@29⅛@29⅜c; May, 31⅝@31⅞@31⅛@31⅜c; July, 32@32⅛.

OATS—No. 2, February, 21@21c; May, 22⅛@22⅜@22⅛@22¼c; June, 22⅛@22⅜c.

MESS PORK, per bbl.—March, $9 92½@10 00; $9 87½@9 90; May, $10 12½@10 20@10 10@10 17½; June, $10 20@10 20.

LARD, per 100 lbs.—March, $5 90@5 90; $5 87½@5 87½; May, $6 02½@6 02½@6 02½@6 02½; June, $6 10@6 10.

SHORT RIBS, per 100 lbs.—March, $4 82½@4 82½@4 80@4 80; May, $4 95@4 95@4 92½@4 95.

Cash quotations were as follows: Flour steady and unchanged. No. 2 spring wheat, 75½c; No. 3 spring wheat, 65@66c; No. 2 red, 75½c. No. 2 corn, 28½c. No. 2 oats, 20⅞@21c. No. 3 rye, 43c. No. 2 barley, 55@57c. No. 1 flaxseed, $1 38. Prime timothy seed, $1 18. Mess pork, per bbl, $9 87½@9 90. Lard, per 100 lbs, $5 82½. Short ribs sides (loose), $4 75@4 80. Dry salted shoulders (boxed), $4 25@4 37½; short clear sides (boxed), $5 00@5 10. Sugars unchanged. Receipts—Flour, 9,000 barrels; wheat, 19,000 bushels; corn, 138,000 bushels; oats, 127,000 bushels; rye, 9,000 bushels; barley, 38,000 bushels. Shipments—Flour, 10,000 barrels; wheat, 19,000 bushels; corn, 255,000 bushels; oats, 154,000 bushels; rye, 5,000 bushels; barley, 47,000 bushels.

On the Produce Exchange to-day the butter market was steady and unchanged. Eggs, 12c.

NEW YORK—Flour heavy, nesettled and dull. Cornmeal quiet and steady. Wheat—Spot stronger and dull; options less active, ⅜c up and strong. Rye steady. Barley strong. Barley malt firm. Corn—Spot weaker and active; options moderately active and unchanged to ⅛c down, and steady. Oats—Spot less active and weaker; options fairly active and easier. Hay steady and quiet. Hops quiet and firmer. Coffee—Options opened barely steady and unchanged to 5 points down, and closed steady; sales, 245,500 bags, including February, 15.90c; March, 15.85@15.90c; April, 15.75c; May, 15.75@15.80c; June, 15.70@15.75c; July, 15.70c; September, 15.60@15.70c. Spot Rio steady; fair cargoes, 19½c; No. 7, 17½c. Sugar—Raw dull and nominal; sales 1,000 hogsheads domestic molasses; 82 test, 83½c; refined quiet; weak C, 5@5⅛c; extra C, 5 7-16@5⅜c; white extra C, 5 13-16c; yellow, 4⅞@5⅛c; off A, 5 9-16@5⅝c; mould A, 6⅝c; standard A, 6⅛c; powdered, 6 9-16c; granulated, 6¼c; cubes, 6 9-16c. Molasses—Foreign firm; New Orleans, firm. Rice in demand and firm. Cottonseed oil strong. Tallow dull. Rosin quiet. Turpentine dull at 42½@42¾c. Eggs—Western, 13½c; receipts, 5,732 exports. Pork firm and quiet: mess, old, $10 25@10 75; mess, new, $10 75@11 25; extra prime, $9 25@9 75. Cut meats dull. Lard dull; steam, $6 32; options, sales, 2,250 tierces, February, $6 18; March, $6 22, closing $6 21 bid; April, $6 27½; May, $6 25, closing at $6 33; June, $6 40; July, $6 48, closing at $6 45@6 46; October, $6 63. Butter quiet and fairly steady; western dairy, 8@16c; do creamery, 18@27c; do held, 8@15c; do factory, 15@17c; Elgin, 28½@29c. Cheese firm and moderately active; western, 8@10c.

PHILADELPHIA—Flour weak and unsettled. Wheat—Options nominally unchanged; fancy western wheat scarce and firm; ungraded in Twentieth street elevator, 83c; ungraded in grain depot, 84c; fancy western longberry, in grain depot, 92c; reached, 60@70c; fair to good milling wheat, 78@84c; prime fancy western, 87@92c. Corn—Options firm; car lots quiet but steady; No. 4 mixed in grain depot, 32c; ungraded yellow in grain depot, 37c; No 3 mixed in export elevator, 33½c; quoted for local trade at 33@36c; steamer No. 2 high mixed on track, 37c; No. 2 yellow, in grain depot, 37½c; No. 2 yellow fancy, 38c; No. 2 mixed in grain depot, 37½c; car lots of No. 2 mixed in export elevator quoted at 36@36½c; No. 2 mixed February, 36@36½c; March, 36½@36¾c; April, 36⅞@37c; May, 37@37½c. Oats—Car lots firm and generally ½@¾c higher; No. 3 white, 28½@28¾c; No. 2 white, 29½@30c; choice ungraded white, 31c; futures quiet but steady; No. 2 white, February, 29@29½c; March, 29½@29¾c; April, 29¼@29½c; May, 29¾@29⅞c. Butter—Fancy goods scarce and firm; Pennsylvania creamery, extra, 28@29c; do prints, extra, 32@33. Eggs steady and in fair demand; Pennsylvania firsts, 14c.

MINNEAPOLIS—Wheat—Receipts for the day were 193 cars; local shipments, 21 cars. About the usual amount of samples were shown in the market and the most of it was fair to good milling quality; some lots were not so good and were hard to sell. Closing quotations: No. 1 hard, February and March, 78c; May, 80½c on track, 78c; No. 1 Northern, February, 75⅝c; March, 76¼c; May, 74½@74⅝c; on track, 77c; No. 2 Northern, February, 73c; March, 73½c; May, 70½c on track, 73@75c.

ST. LOUIS—Wheat opened lower and closed ½@¾c above yesterday; No. 2 red, cash, 72½c; May closed at 75@75⅛c; June closed at 77⅛c; July, 75½c. Corn easy and slow; No. 2 cash, 26½c; May, 27⅛@28c, closing at 27½c; July, 28½@28¾c. Oats higher; No. 2 cash, 21c; May, 22@22½c. Rye steady at 42½c asked. Barley very slow; samples of wheat prime range, 45@48c; choice, 50@55c; fancy, 57@58c. Provisions firm but quiet.

MILWAUKEE—Flour dull. Wheat firm; No. 2 spring, on track, cash, 73@73c; May, 73⅞c; No. 1 Northern, 81c. Corn quiet; No. 3, on track, 28½c. Oats steady; No. 2 white, on track, 22½c. Rye quiet; No. 1, in store, 43½c. Barley quiet; No. 2, in store, 42½c. Provisions firm. Pork, $9 62½. Lard, $5 82½. Cheese steady; cheddars, 9@9½c.

TOLEDO—Cloverseed active and steady; cash, $3 35; February, $3 32½; March, $3 35 bid.

CHANGING OWNERS.

Latest Dickers in Real Estate in City and Suburbs.

J. C. Reilly, 77 Diamond street, sold for Miss Teresa Hanlon to Leopold Dupuy, the Wylie avenue dentist, for $5,000 cash, the two-story brick residence, No. 399 Wylie avenue; lot 22x100.

W. A. Herron & Sons sold No. 144 Plymouth street, Thirty-fifth ward, for $2,400; $25 cash and $25 per month until paid. No other payments are required. There is a good brick house of eight rooms on the lot. This firm is disposing of houses in this ward on what is known as the Philadelphia plan quite rapidly, having sold 20 in the last year. The ward is building up very fast.

Black & Baird, 95 Fourth avenue, sold to J. T. Rodgers for J. Dunlevy, Jr., lot No. 53 in Dunlevy's plan, size 25x120 feet, situate on the east side of Hastings street, near Reynolds street, between Fifth avenue and Linden avenue, Point Breeze, for $450.

Ewing & Byers, No. 93 Federal street, sold for John Sterrbein to William Patrick the property No. 88 White Oak alley, Third ward, Allegheny City, being a two-story brick house of eight rooms, hall and attic, with lot 19x90 feet deep for $2,800.

Samuel W. Black & Co., 99 Fourth avenue, sold a property on Bank street, Sewickley, containing about two acres and a dwelling house, for $14,000. The purchaser intends to erect a modern house on a portion of this property in the spring.

Thomas McCaffrey, 3509 Butler street, sold for Alex McKinley to Mrs. Marshall lot 20x120 on Liberty avenue, Sixteenth ward, for $1,300, and for same owner to J. P. Yeager two lots 20x100 feet each, for $2,600, on same street.

James W. Drape & Co. closed the sale of a property on Chestnut street, Sewickley, with lot 80x125 feet, for $5,300 cash; also closed two mortgages of $2,200 on a residence property near Stanton avenue, East End, at 6 per cent.

A. J. Pentecost sold for the Bonkyo estate house and lot No. 68 Twelfth street, Southside, for $6,800. The purchaser was George N. Munroe. Also sold lot 60x110, Third avenue, Homestead, for $1,000, purchaser John J. Ratigan; also lot 60x110, Fourteenth avenue, Homestead, for $715, purchaser John J. Ratigan; also lot 109, Arthur's plan, for $250.

Allen & Bailey, 164 Fourth avenue, sold for Fred Stolte to Henry Erbe, a frame dwelling, etc., No. 155 Nineteenth street, Southside, for $1,700 cash.

Baltensperger & Williams, 154 Fourth avenue, placed a mortgage of $2,000 on property in the Twelfth ward, Allegheny, for three years, at 6 per cent.

Drygoods.

NEW YORK, February 5.—Business in drygoods was without much improvement, but steady on the basis of wants in sight and the deliveries yet due on earlier transactions. The cotton goods market continues in excellent shape, with many articles scarce. The following wide sheetings were advanced: Utica, on the basis of 76-inch brown and 8-4 bleached, to 24c; 86-inch brown and 9-4 bleached, to 26c; 96-inch brown and 10-4 bleached, to 28½c; New York Mills, 2¾ per cent. Wide sheetings, as a rule, are sold many weeks ahead of production.

PICKING UP REALTY.

Another Piece of Penn Avenue Property Sold at a Good Figure.

SIX ACRES IN THE EAST END

Secured by an Allegheny City Merchant for Forty Thousand Dollars.

THE CHARTIERS COMPANY DEFENDED

The principal event in real estate circles yesterday was the sale of the Shane & Clark property, located on Penn avenue, corner of Garrison alley, the lot being 43x110 feet to Exchange alley, to M. Seibert & Co., the furniture men, for $65,000, or $1,500 a foot front. The same property was bought by H. C. Frick a year or more ago for $52,000. It will be remembered that M. Seibert & Co., a few days ago, sold the property recently purchased by them, corner Eighth and Penn, to Messrs. Arbuthnot, Stephenson & Co. By the new deal the former firm have relocated themselves in the same vicinity, and will, it is stated, improve their purchase.

It was stated in THE DISPATCH last week that Mr. Walter Hay, of Allegheny City, had purchased two considerable bodies of land in the Herron Hill district. Particulars of this deal were obtained yesterday. The property consists of about six acres, fronting on Herron avenue, Thirteenth ward, just above the Center avenue cable line power house, and formed part of the estate left by Controller Henry Lambert. There are good dwelling, driver's house and stable on the ground. The price paid was $40,000. The land, as originally stated, will be subdivided and put on the market. Other details were sought of Messrs. W. H. Herron & Sons, which firm, it was learned, was interested in the deal, but they were reticent.

The mystery investing the purchasers of the Schmeriz and Beymer properties in the East End seems to have been solved at last. They are now said on good authority to be Mr. Guckenheimer and Mr. Wertheimer, the well-known distillers.

* * *

In reference to the meeting of the Carnegie Library Committee of Councils, on Tuesday, at which Mr. Carnegie was present, to consider the selection of a site and other matters connected with the library, a prominent manufacturer said yesterday: "I have no ax to grind, but I hope a central location will be selected for the building so as to afford all the citizens an equal opportunity to enjoy the advantages of the institution, and also to make it available to strangers visiting the city, who have neither time nor disposition to make long trips for that purpose. The location should be such as to display the magnificent structure which it is proposed to build to the best advantage, so as to reflect credit upon the generous donor, Andrew Carnegie, as well as the community in general.

"A central location would attract thousands of people with their families and friends, where an out-of-the-way place, in a comparatively unfrequented quarter, reached only by cable cars, would attract hundreds. This fact, for fact it is, should have great weight with the committee in the selection of a site. Whatever may be done, it should not be forgotten that the main object is to benefit the many and not the favored few, to whom distance is nothing. If a central location be chosen the institution will be eagerly patronized by people of all classes, and will soon become a popular school of the arts, as it is Mr. Carnegie's purpose to establish, in addition to the library, departments of arts, science and music."

* * *

To the Financial Editor of The Dispatch:

In Sunday's edition of THE DISPATCH it is stated that "alleged mismanagement" is the cause of the decline in value of the Chartiers Valley stock. As a stockholder in this company I cannot allow this charge to pass without doing what little I can to show it has no foundation. We all know the directors to be shrewd business men and able financiers—men who prize reputation more than riches, and who would scorn to use their position in the company for the purpose of speculating in the stock of the company.

For the information of those dissatisfied stockholders who have accused the directors of "mismanagement" I will, with your kind permission, state what was done last year by the directors to strengthen the condition of the company and add value to its stock.

First—By the expenditure of $530,000 they made a reduction of $200,000 in the floating debt. That is, three-fifths of the year's earnings went for expenses and two-fifths for reduction of debt. Or, to make it clearer, every dollar of debt paid cost the company $2 50.

Second—They converted $720,000 of floating debt into $800,000 of funded debt, to make it easier to carry as well as to reduce the interest charge. I grant that this looks like a new way to pay old debts, and also that by this exchange the stockholders did not reap any great benefit. Still, it must be remembered that the experience bought by the directors at such a high rate, will be worth, to them, all it cost the stockholders should it ever become necessary to make another conversion of debt.

Third—They paid 10 per cent commission for floating the bonds, so that the stockholders only lost $100 on every $1,000 borrowed. This I consider remarkable financiering, though some grumblers, I regret to say, find fault and point to the placing of the Pleasant Valley bonds, which, though bearing a lower rate of interest, yet netted the company 100 cents on the dollar. To these grumblers I would say that, even if the Chartiers Valley Gas stock is a high water stock, yet the bonds could not be put afloat until the ways had first been thoroughly greased, and 10 per cent is not too much to pay for grease. I deny that the commission was divided with the directors.

Fourth—They reduced the capital stock (without the knowledge of the stockholders) by the purchase of 1,016 shares of the stock at a cost of about $83 per share, and while this figure is about $30 per share higher than the stock sold during the year, yet it may be that the directors, knowing how rapidly the debt was being paid off, thought it might go to par.

Of course there are stockholders who say it would have been better to have used the money in reducing the interest-bearing debt instead of canceling a non-interest-bearing liability—not a debt which could have run for all time. At the annual meeting, President Chambers, when questioned about this purchase, said he thought it showed good judgment on the part of the directors, and surely he ought to know.

With such a splendid record for the year the directors could fearlessly come before the stockholders and say, in effect: "Behold our work. See how we have improved the condition of the company and increased the value of your stock. The stock to-day is more valuable than when it sold at $90 per share. 'Tis true that the more valuable your stock becomes the less it is worth in the market, but why it is so we are unable to tell."

We hope to resume the payment of dividends some time this year, but until the happy day arrives when we can declare dividends out of profits, the stockholders must be content with knowing that they have been declared out of the profits.

HICHORY.

BOTH SIDES AFRAID.

Brokers Waiting for the Stock Market to Develop Something New.

The stock market was disappointing yesterday, but realization was in the air, and future profits, so far as sales went, were sacrificed to prevent emergencies. Total sales were 450 shares. With the exception of Pleasant Valley, street railways were all weak, Pittsburg Traction notably so. It closed at 41¾ bid and 42 asked, against 42¾ and 44 respectively the day before.

Philadelphia Gas and Switch and Signal were the strongest properties on the list. La Noria was forced freely at ¼, with a sale at 20 cents. It closed at ⅛ bid. Electric was something of a puzzle. It was stated the regular dividend would be declared on the 15th, at which time the books will be closed.

	MORNING. Bid.	Asked.	AFTERNOON. Bid.	Asked.
Pitts. P. S. & M. Ex.	....	....	425	475
Allegheny Nat. Bank	61½	....	....	....
Commercial Na. Bank	....	98	....	....
Duquesne Nat. Bank	165	168	....	....
Fidelity T. & T. Co.	....	161	....	....
Iron City Nat. Bank	95¾	....	....	....
Keystone S'k of Pitts.	70	....	....	....
Masonic Bank	....	....	61½	....
Third N. Bank, All'y.	172	175	....	....
Second N. B., All'y.	....	210	....	....
Allegheny Gas Co., 1st	39¾	....	....	....
Allegheny Heating Co.	98	100	....	....
Bridgewater Gas	29	40	....	....
Chartiers Valley G. Co.	....	41	....	39½
People's N. G. & P. Co.	14	....	14	14½
Pennsylvania Gas Co.	13	....	....	....
Philadelphia Co.	31⅝	31¾	31⅝	31¾
Pine Run Gas	....	78½	....	78
Wheeling Gas Co.	....	....	18½	18¾
Hazelwood Oil Co.	....	....	....	50½
Central Traction	32	32½	31¾	31⅞
Citizens' Traction	62¾	63¾	63½	63½
Pitts. Traction	....	44	41¾	42
Pleasant Valley	22¾	23	22¾	23
Pitts., A. & Man.	....	290	....	295
Pitts. Cin. & St. Louis	....	....	25	27
N. Y. & C. Gas Coal Co.	....	36½	....	....
Hidalgo Mining Co.	1¾	....	....	....
La Noria Mining Co.	¼	¾	⅛	¼
Luster Mining Co.	22½	24¾	22½	25
Yankee Girl Min. Co.	....	2	....	3
Westinghouse Electric	47⅝	48¼	48½	48½
Mon'gahela Nat. Co.	....	35	....	....
U. S. & Sig. Co.	17¼	18	17⅞	18
Westinghouse Airb'ke.	109	110	....	....

Sales at the first call were 100 shares Pittsburg Traction at 42; $4,000 Citizens' Traction bonds at 110; 100 Switch and Signal at 17, and 50 La Noria at 20 cents. In the afternoon 100 shares Allegheny Heating Company brought 100, and 100 Pleasant Valley, 22¾.

Rea Bros. & Co. sold 100 shares of Airbrake at 108¾, and 20 Central Traction at 32. J. F. Stark sold 150 shares of Philadelphia Gas at 31⅛, and 100 Airbrake at 109.

Edward P. Long, 96 Fourth avenue, sold $100 shares Pittsburg Traction at 42¾, 50 Electric at 48¼ and 50 Switch and Signal at 17.

The total sales of stocks at New York yesterday were 239,950 shares, including Delaware, Lackawanna and Western 8,960, Louisville and Nashville 6,867, Missouri Pacific 9,357, Reading 33,700, Union Pacific 9,577.

THE TREND OF MONEY.

New Features Scarce, but the General Situation Highly Encouraging.

There was no change in the condition of the local money market yesterday. There was a moderate business demand at unchanged rates. Currency and exchange were about on a level. Routine business was fair, depositing being the feature. Exchanges were $2,559,732 37 and balances $506,990 64.

A bill to renew the concession to the Bank of France which is to be brought before the Chambers in a few weeks will give the institution permission to double its shares. The best informed think that this will lead to a considerable speculation in those securities. Then there is to be a great funding loan. Its amount and the time when it is to be brought out are not yet settled, but about two milliards of francs—or $400,000,000—are generally talked of. Further, a group of Paris bankers are negotiating with the Russian Government for another installment of the Russian conversion loan, and the best informed are of opinion that the arrangement is practically completed. Active business in Paris will stimulate all the other Bourses.

Money on call at New York yesterday was easy, ranging from 3@4 per cent; last loan, 3; closed offered at 3. Prime mercantile paper, 4½@6½. Sterling exchange quiet at $4 83½ for 60-day bills and $4 87½ for demand.

Closing Bond Quotations.

U. S. 6s, reg	122¼	M. K. & T. Gen. 5s	63
U. S. 4s, coup	122¼	Mutual Union 6s	112
U. S. 4½s, reg	108¼	N. J. C. Int. Cert	111¾
U. S. 4½s, coup	109¼	N. Pacific Pref. 1st	114½
Pacific 6s of '95	116	Northern Pac. 2ds	114½
Louisiana stamped 4s	80	Northw'n consols	142
Missouri 6s	100	Oregon Nav. 1st	110
Tenn. new set. 6s	107	Oregon & Trans. 6s	105¾
Tenn. new set. 5s	102½	St. L. & I. M. Gen. 5s	91¼
Tenn. new set. 3s	74	St. L. & S. F. Gen. M.	109¾
Canada So. 2ds	106	St. Paul consols	129
Cen. Pacific 1sts	111	St. Pul. Chi & Pc. 1sts	116
Den. & R. G. 1sts	120	Tex., Pac. L. G. Tr. Rc.	92¾
Den. & R. G. 4s	73¾	Tex., Pac. L. G. Tr. Rcs	40¼
D. & R. G. West. 1sts	....	Union Pac. 1sts	111½
Erie, 2ds	102	West Shore 1sts	109¼
M. K. & T. Gen. 4s	73		

NEW YORK—Clearings, $129,110,101; balances, $5,100,586.

BOSTON—Clearings, $15,554,485; balances, $2,044,927. Money, 5 per cent.

BALTIMORE—Clearings, $2,143,966; balances, $297,101.

PHILADELPHIA—Clearings, $12,517,996; balances, $1,876,800.

LONDON—The amount of bullion gone into the Bank of England on balance to-day is £14,000. Rate silver, 44 5-16d per ounce.

PARIS—Three per cent rentes, 87½f 75c for the account.

CHICAGO—Clearings, $11,086,000. New York exchange, 12½c premium. Money unchanged.

STRONGER AND ACTIVE.

The Oil Market Becoming Quite an Interesting Feature of Business.

The oil market was rather erratic yesterday, but fairly active and strong, with a larger volume of business than usual. The range was: Opening, $1 05⅝; highest, $1 07¼; lowest, $1 05⅝; closing, $1 06⅞.

The strength came from New York, where the shorts did considerable covering, and from Oil City, where a representative of the Standard was an active buyer. Here trading was choppy, selling on the rise and buying on the drop. Tuesday's clearances were 220,000 barrels.

The Chartiers Valley field is showing signs of activity, and eight or nine wells will come in there if nothing happens in the next three weeks. The Badger farm well is improving. It is reported to have made a flow of 80 barrels last night. Arbuckle No. 3 is about 4 feet in the sand and being drilled deeper. It filled up about 150 feet with oil, and, as most of the wells in that field got oil at eight bits in the sand, the Arbuckle No. 3 is about due. A great deal is expected of a well being drilled on the Cramp lot. Two wells will be put down on the Bobrerler at least. Leases are being made of all the available territory in that vicinity on the strength of this well.

Mr. W. Pitt Bedell has arrangements made to drill 13 wells on his farm, just outside of Mansfield. Oil was found in a well near there some time ago.

The West View Gas and Oil Company tapped the sand in their well at West View, four miles from Allegheny, and started to flow. The well was immediately shut down until tankage can be erected.

Features of the Market.

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

Opened	1⅞⅝	Lowest	105⅝
Highest	107¼	Closed	106⅞

	Barrels.
Average charters	34,748
Average shipments	66,373
Average runs	49,303

Refined, New York, 7.50c.
Refined, London, 6 15-16d.
Refined, Antverp, 16¾f.
Refined, Liverpool, 6d.
Refined, Bremen, 6.80m.

A. B. McGraw quotes: Puts, $1 06@1 06⅛; calls, $1 08.

Other Oil Markets.

OIL CITY, February 5.—Petroleum opened at $1 05⅝; highest, $1 07¼; lowest, $1 05⅝; closed at $1 06⅞.

BRADFORD, February 5.—Petroleum opened at $1 05⅝; closed, $1 06⅝; highest, $1 07¼; lowest, $1 05⅝.

NEW YORK, February 5.—Petroleum opened firm at $1 05⅝, and after a decline, became strong and advanced to $1 07. The market then reacted, but rallied again and closed firm at $1 06⅞. Stock Exchange: Opening, $1 05⅝; highest, $1 07; lowest, $1 05⅝; closing, $1 06⅞. Consolidated Exchange: Opening, $1 05⅝; highest, $1 07¼; lowest, $1 05⅝; closing, $1 07¼. Total sales, 615,000 barrels.

MIXED OPINIONS

Cause a Feverish Feeling in Railroad Shares—A Bear Raid Repulsed—The Trusts Once More Prominent but Weak.

NEW YORK, February 5.—With the exceptions of Rock Island, Reading, Sugar Refineries and Lead Trusts, the stock market was dull to-day, owing principally to the mixed opinions among the traders on the street, and feverishness and irregularity marked the dealings throughout most of the day. The transactions in general list may be summed up with the few words, although Union Pacific after the issue of the report showing a decrease in the net earnings for December of over $175,000, was weak, and Louisville and Nashville and several of the specialties showed considerable strength.

Reports from London are very encouraging, the industrial speculation having grown much. Conservative bankers are again offering railroad bonds and other first-class investments. The subscriptions for the Norfolk and Western Loan were five times the amount allotted to that center. The bears made strenuous efforts to-day, but they succeeded in weakening only a few stocks, and in only three of these were material declines established.

The trusts were once more prominent in the dealings. Sugar was weak from the opening and rallied feebly at times, but closed at about the lowest of the day. The bears claimed to have discovered that insiders who have held their certificates since the formation of the trust were selling, and, as usual, were trying to take the market from them. Lead was sold off upon the publication of the annual report showing only 1 per cent made upon the stock for the year. Lead was the more active of the two trusts. In the regular list Reading was again strong, with reports that the shorts were to be squeezed again, and the stock was carried up to 41 about noon, the highest price yet attained, and only 1⅛ per cent below the last sale of the third incomes two days ago. Rumors of a mild corner to be worked in the stock were current.

Rock Island, however, was the feature of the day, being again specially weak and reaching the lowest price for a week past. The old rumors were still circulated and reports that the next dividend would be passed, which were declared by insiders to be without foundation, were freely circulated. The Chicago people were free sellers upon the story of heavy losses upon the Western lines, and that the movement against the stock is well organized was apparent. A story from Chicago that the Vice President of the Burlington denied that there had been any increase in the dividend occasioned considerable comment.

Among the specialties, the Chicago and East Illinois stocks recovered a portion of the losses of the past few days and some others showed material gains. But as a rule the general list was dull and without movement of importance and the market closed dull and heavy generally at about the lowest prices. The final changes are in all but a few cases in the direction of lower figures, but Sugar with 3¾, Lead 1⅜ and Rock Island 1¼ are the only ones of importance. Chicago and East Illinois common rose 1¼ and the preferred 2 per cent.

Railroad bonds were more quiet for the general list, but the Wabash seconds developed considerable animation and furnished $215,000 out of a total of $1,248,000 for the day. The market was steady and dull outside of the bonds mentioned and the movements were confined to the smallest fractions throughout the