THE IRON MARKETS.

In New York the Market Continues Quiet With Moderate Sales.

AN IMPROVEMENT IN ENGLAND.

Easier Money Rates Have a Tendency to Encourage Purchases.

A BETTER DEMAND IN PHILADELPHIA

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, February 20.—The *Iron Age* says of the American pig iron market: The market continues quiet with sales on a moderate scale. The coal miners' trouble in the Birmingham district is reported to be over. This means that three new furnaces which have been ready to blow in can soon be lighted. An interesting fact indirectly affecting the Eastern market is that the Sheffield, Ala., furnaces have begun the delivery, on contracts aggregating about 5,000 tons, of pig iron for the Wheeling and Pittsburg districts, having secured a rate of $2 50 from the largest Pittsburg coal shippers who had their empty barges at Sheffield. We continue to quote No. 1 foundry, $19 50@20 00 and No. 2 foundry, $18 50@19 00. The Spiegeleisen market has been weak, under efforts on the part of some importers to draw out offers from consumers. Makers' prices have not as yet declined as much as these speculative lots. We quote nominally, $36 00@36 50. Ferro-Manganese has been quite active at a decline. We note sales aggregating about 800 to 1,000 tons, chiefly to works in the Pittsburg district at varying prices. May delivery has sold as low as $88 50, while March has been placed at $92 for a small lot. We quote $88 00@89 00 for early delivery.

Billets—The market has been very quiet. Reports that an Eastern mill has purchased 25,000 tons in Wheeling district are authoritatively denied.

Steel rails—In the West the Atchison, Topeka and Santa Fe Railroad have bought 17,000 tons this week.

Wire rods—The market is weaker, domestic mills for the first time in a considerable period being on the lookout for orders. Foreign rods are weaker, but are still above domestic prices. We quote domestic equivalent to tidewater delivery nominally $34@35.

Steel rails—The market has continued very quiet, no sales of any magnitude being reported by Eastern mills. We quote $35 00@35 50 nominally at Eastern mill.

Old rails—There has been some business in old rails at lower prices, and there are rumors of low offerings of some rounds afloat. We quote the market $26 00@28 50 nominally.

A Philadelphia dispatch to the same journal says:

Pig Iron—There is no material change from last week, although the general feeling is in the direction of improvement. There is a better demand for foundry iron, which are freely taken at quoted rates, although mill irons are a little slow, unless concessions are granted. Still consumers show more interest in the market, and the indications point to a growing demand in the near future. Prices are firm at from $17 50 to $18, delivered, for Gray forges; $18 50@19 for No. 2 foundry, and $19 75@20 25 for No. 1, with 50 cents to 75 cents more for special brands. So far as concerns the trade locally, the outlook is considered favor. ble for an improving market. Stocks have not accumulated to any extent, while the attitude of consumers shows that supplies with them are at a low point and that replenishment will be necessary at an early date.

Bessemer pig—There is absolutely no demand, so that prices are entirely nominal at $21 at furnace.

Spiegeleisen—Prices are unsettled and irregular, with very little disposition to make firm offers in the present condition of the market. Sellers quote about $36 50, c. i. f. et al, duty paid, but $36@35 50 would probably be a buyer's full limit to-day.

Steel rails—The market is dull and prices not more than steady at $35 at mill. Intimations are made that business has been done at $34 50, but it is difficult to get the details.

DULL IN CINCINNATI.

Consumers Display No Anxiety, Having Secured Some Concessions.

[SPECIAL TELEGRAM TO THE DISPATCH.]

CINCINNATI, February 20.—Thus far during the present week the local market for pig iron has been dull; there has been less pressure to sell iron held in second hands and furnaces have offered no further inducements to buyers. Consumers, however, display no anxiety; having secured some concessions they expect greater inducements. Indications of a revival in industrial branches dependent upon iron, however, impart a feeling of confidence to buyers and sellers of pig alike. The Strong Engine Company have taken office room in the Chamber of Commerce building, and the plant will be located soon. The increase in mercantile and industrial activity, present and prospective, has made a decided impression upon the money market; interest rates are higher and still hardening. Small sales of old wheels have been made at $19 and Southern rails at $26, cash basis.

BUYERS HOLDING OFF.

Bars Quiet in Chicago, but Prices Remain Practically Unchanged.

[SPECIAL TELEGRAM TO THE DISPATCH.]

CHICAGO, February 20.—The most remarkable feature of this market is the increasing demand for old steel rails, offers of $22 50 now being received for lengths over three feet. Supply limited, as compared with new uses opening for them. Old iron rails are weak, in marked contrast. Buyers are holding off, believing prices will be lower. Sales of a few speculative lots of pig iron at cut rates have caused some little disturbance, but more among sellers of Southern than Northern iron. Northern makers are fairly firm, and take a confident view of the situation, reporting good business in medium grade foundry iron, with large schemes in prospect which will consume great deal of iron. Bars are quiet, orders in sight failing to materialize, but prices are unchanged.

BRITISH IRON MARKETS.

An Improvement in Pig, While Steel Remains at Last Week's Prices.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, February 20.—The *Iron Age* today prints the following special cable from London:

The pig iron warrant market has improved somewhat. Early in the week there was some selling on the part of disappointed holders, and that, together with anxiety as to whether settlements would be duly met and one failure, had a bad effect. Prospects of easier money rates have a tendency to encourage purchases and give the market better tone. There is also some improvement in the trade demand. Makers' prices for Scotch brands, Middlesborough and Hematites are nearly the same as they were a week ago.

Copper has been in more active demand the past few days for speculation and consumption. Stocks are steadily decreasing. Only 560 tons were received from America during the first half of the month, and furnace material is becoming scarce. Montana ordinary Matte is selling at 10s per unit. The French holders of Matte have about 23,600 tons on hand, and surprise is expressed that they do not realize in preference to selling here. During the past fortnight there have been sales of 1,075 tons Anaconda Argentiferous on private terms; 415 tons Montana at 10s per unit and 100 tons Montana at 10s 3d, all at Liverpool. A large portion of the warrants placed upon the market by French bankers ten days ago is now being absorbed by consumers, but in view of the sharp fall caused by the large quantity offered a short time ago, they act with caution in purchasing for future delivery.

The demand for pig tin has been stronger and prices are showing more firmness. The question of increased production has unsettled confidence to some extent, but it is believed that prospective supplies have been over estimated.

Actual business in tin plate has been moderate, but inquiries are more numerous and the tone of the market is better. The movement in the direction of a general shortening of work at the mills has made no progress and the scheme to reduce production seems to be dead.

Stocks of nearly all descriptions are held at last week's figures, with the demand fairly active for billets and slabs but slower for rails. Wire rods are offered at $5 under the prices asked a week ago.

American Manufacturer's Cable Quotations.]

Scotch Pig—There has been a turn for the better in warrants, with sales at nearly 3s. advance during the week, and the buying freer. Maker's iron has had better sale also and the market is quite steady at the revised prices.

No. 1 Coltness	75s. 0d.	f. o. b. Glasgow
No. 1 Summerlee	74s. 0d.	f. o. b. Glasgow
No. 1 Gartsherrie	73s. 0d.	f. o. b. Glasgow
No. 1 Langloan	73s. 0d.	f. o. b. Glasgow
No. 1 Carnbroe	57s. 0d.	f. o. b. Glasgow
No. 1 Shotts	75s. 0d.	f. o. b. Glasgow
No. 1 Glengarnock	74s. 0d.	at Ardrossan.
No. 1 Dalmellington	68s. 0d.	at Ardrossan.
No. 1 Eglinton	57s. 6d.	at Ardrossan.

Bessemer Pig—Business has been moderate, the high views of sellers restricting purchases. Makers still hold West Coast brands at 82s. 0d. for Nos. 1, 2, 3, f. o. b. shipping point.

Middlesbrough Pig—There has been a reaction of 4s. on warrants, and the tone of the market is decidedly better. Makers do not yield on prices and still quote No. 3 at 49s. f. o. b.

Spiegeleisen — The demand has continued quite active and prices remain firm, with English 20 per cent quoted at 130s. f. o. b. at works.

Steel Wire Rods—Sellers' prices are down about 5s., and business continues moderate. Mild steel, No. 6, quoted at £9 7s. 6d. f. o. b. shipping port.

Steel Rails—There is less demand and the market is not so strong, although heavy sections are still quoted at £7 5s. 0d. f. o. b. shipping point.

Steel Blooms—The demand continues good and prices are firm. Bessemer 7x7 quoted £7 f. o. b. shipping point.

Steel Billets—Business is fairly active and previous prices are maintained. Bessemer (size 2½x2½) quoted at £7 f. o. b. shipping point.

Steel Slabs—A good demand prevails and prices remain firm. Ordinary sizes quoted at £7 f. o. b. shipping point.

Crop Ends—Sales moderate and prices without change. Run of the mill quoted at £3 12s. 6d@£3 15s. f. o. b. shipping point.

Old Iron Rails—There has been little doing and the position is unchanged. Tees held at £4 2s. 6d@£4 5s., and double heads at £4 5s.@£4 10s. f. o. b.

Scrap Iron—Sales are moderate and prices without alteration. Heavy wrought quoted at £3 10s.@£3 15s. f. o. b. shipping points.

Manufactured Iron—Staffordshire iron has recovered last week's decline, but Welsh bars are off. Trade is only fair.

Stafford ord. marked bars.

(f. o. b. L'pool)	£10 0s 0d@	0 0s 0d	
" common bars	9 0s 0d@	9 5s 0d	
" black sheet singles	11 0s 0d@	11 5s 0d	
Welsh bars, f. o. b. Wales	7 17s 6d@	0 0s 0d	

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

Pig Tin—Operations have been on a larger scale. Prices are still irregular, but the feeling is better and an advance has been established. Straits quoted to-day at £91 15s. for spot; futures (3 months), £92.

Copper—Business has been rather more active, with prices irregular but showing some advance for the week. Chili bars quoted £47 15s. for spot, £48 5s. for future delivery. Best selected English, £55.

Lead—Transactions moderate, but prices steadier. Soft Spanish quoted at £12.

Spelter—There has been a lively demand and prices have improved. Ordinary Silesian quoted at £22 15s.

Tin Plate—Inquiries have been freer but buyers and sellers are still apart and only a moderate business has taken place.

I. C. charcoal, Allaway grade, f. o. b. Liverpool	17s. 6d.@18s. 0d.
Bessemer steel, coke finish	16s. 3d.@16s.6d.
Siemens steel, coke finish	16s. 6d.@16s. 9d.
B. V. grade coke, 14x20	15s. 6d.@15s. 9d.
Dean grade ternes	14s. 6d.@15s. 0d.

MORE NOISE THAN WOOL.

Local Oil Scalpers Try Hard to Make a Selling Market.

Oil opened dull and rather weak yesterday, with the scalpers trying to bid it up to make a selling market, but nothing was done for a long time. After considerable chinning in the afternoon the market sold down to the lowest point, then rallied a fraction and closed weak at near the lowest point. There was a good deal of noise at the windup, but very little wool. All in all, it was a very dull day. About all the strength came from Oil City. Wednesday's clearances were 252,000 barrels. The range was opened, $1 04⅝; highest, $1 05⅝; lowest, $1 04⅝; closed, $1 04⅝.

The Brush Creek district comes to the front again with 150-barrel well. It is on the Swift farm and is owned by the McCalmont Oil Company. The South Penn Oil Company's No. 4 on the Salem Flack farm in the Washington field, is now down to 150 barrels a day. The Washington Oil Company's No. 5 on the Snodgrass farm is drilling the Gordon, and making 50 barrels a day. It is being drilled to the fifth sand. Mackey, Finn & Co.'s Ruple well, which is being drilled to the fifth sand, is producing 50 barrels a day from the fourth.

Guckert & Co.'s No. 1, on the Mabel farm, near Amberson, is pumping 150 barrels a day. Lockwood & Co.'s well on the Eicholtz farm in the Butler field, is producing about 720 barrels a day.

Doing 75 Barrels Per Hour.

[SPECIAL TELEGRAM TO THE DISPATCH.]

BUTLER, February 20.—The total production in 24 hours of the Gilbert Oil Company's gusher on lot No. 169, was 1,665 barrels. It is now making 75 barrels per hour.

Good Well Near Callensburg.

[SPECIAL TELEGRAM TO THE DISPATCH.]

CLARION, February 20.—It is reported that a well drilling one mile east of Callensburg struck oil last night at about 1,600 feet deep. How much is not known. The well is owned by a Pittsburg company.

Features of the Market.

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

Opened	104⅝	Lowest	104⅝
Highest	105⅝	Closed	104⅝

	Runs.	Barrels.
Average charters		27,492
Average shipments		72,551
Average runs		56,611

Refined, New York, 7.30c.
Refined, London, 6¾d.
Refined, Antwerp, 17f.
Refined, Liverpool, 6d.
Refined, Bremen, 6.80m.

A. B. McGrew quotes: Puts, $1 03⅝@1 03⅝; calls, $1 05⅝.

Oil Markets.

OIL CITY, February 20.—Petroleum opened at $1 04⅝; highest, $1 05⅝; lowest, $1 04⅝; closed at $1 04⅝. Sales, 214,000 bbls; no clearances reported; charters, 9,542 bbls; shipments, 63,638 bbls; runs, 72,788 bbls.

Petroleum opened steady at $1 04⅝, and after a slight advance in the early trading became weaker and declined to $1 04⅝. The market then rallied and closed steady at $1 04⅝.

BRADFORD, February 20.—Petroleum opened at $1 04⅝; closed, $1 04⅝; highest, $1 05⅛; lowest, $1 04⅝. Clearances, 324,000 bbls.

SOUTHSIDE OIL WORK.

The Beck Well Promising Fairly—The Riddle Good for 30 Barrels.

The well on the Michael Beck property was shot yesterday and made a flow. The debris has not been cleaned out, and the capacity is consequently not known.

Mr. Fetzer states that he has leased his property back of Stoops' Ferry, near Sharon. J. M. Bearsley, of Titusville, has leased several hundred acres along Narrows' run, and will begin operations as soon as the roads are in fit condition to move material. The mud is still the chief impediment to work. For instance, it costs Mr. Beardsley $300 to get a rig removed from Butler county to Sharon, in this county.

The Riddle farm well, on the Steubenville pike, mention of which was made on Tuesday, is said to be good for 30 barrels a day, and consequently a payer.

Besemer pig—There is absolutely no demand, so that prices are entirely nominal at $21 at furnace.

Spiegeleisen—Prices are unsettled and irregular, with very little disposition to make firm offers in the present condition of the market. Sellers quote about $36 50, c. i. f. et al, duty paid, but $36@35 50 would probably be a buyer's full limit to-day.

Steel rails—The market is dull and prices not more than steady at $35 at mill. Intimations are made that business has been done at $34 50, but it is difficult to get the details.

BUSINESS NOTES.

NOTES falling due to-morrow, a legal holiday, should be attended to to-day.

FOR the four months of the fiscal year ending January 31 the Baltimore and Ohio Railroad reports a gross increase of $1,408,510; net increase, $928,047.

A MORTGAGE for $7,000,000, covering that amount of bonds, has just been executed by the Chicago Southside Rapid Transit Company to the Northern Trust Company.

THERE will be a meeting of stockholders of the Chartiers Gas Company on Monday next to receive the report of the auditing committee appointed at the annual meeting.

A WALL street special to Whitney & Stephenson says: Commission people are as much disgusted as they are disappointed. They say it is only a few bear brokers who are doing any business, and while hammering raids and onslaughts may not frighten out long stock, they are certainly keeping people who have money from speculating, and until such time as the bears let up, no change can be looked for.

Children Enjoy

The pleasant flavor, gentle action and soothing effects of Syrup of Figs, when in need of a laxative, and if the father or mother be costive or bilious the most gratifying results follow its use, so that it is the best family remedy known, and every family should have a bottle.

E. WAINWRIGHT & Co. are the old reliable favorite makers of ale and beer. Any of their brews you may safely buy. Kept by all dealers. Families supplied direct. Telephone 5525. WFSU

When baby was sick, we gave her Castoria.
When she was a Child, she cried for Castoria.
When she became Miss, she clung to Castoria.
When she had Children, she gave them Castoria

HE MADE THE RIFFLE.

Abraham Israel Captures a Slice of Fourth Avenue Property.

THE BAKEWELL LAW BUILDING.

Commissioners Surprised and Postpone Sale of County Buildings.

A BOSTON IDEA GOOD FOR PITTSBURG

The event of most importance in real estate circles yesterday was the sale by C. H. Love, of Nos. 164 and 166 Fourth avenue, lot 40 feet front by 85 deep, with two three-story buildings, for Captain William Ward to Abraham Israel, for $50,000. One of the buildings is occupied by Alles & Bailey and the other by the City Morgue. At the expiration of the leases the purchaser will erect a handsome building on the property.

It was learned yesterday that the Bakewell Law Building will be ripped up in the spring. Three stories will be added and other improvements made, plans for which are about ready. The enlargement has been determined upon to meet the great demand for offices in that locality.

* * *

The county property will not be put up at auction to-morrow, the sale having been postponed for one week. The change of programme was brought about in this way: Thinking the character of the day had been overlooked, THE DISPATCH representative visited Major Pentecost, the auctioneer, called his attention to the fact that to-morrow will be a legal holiday, and asked him if the sale would proceed.

"Great Scott!" exclaimed the Major, "I hadn't thought of that. Of course there will be no sale. Here's the expense of a week's advertising for nothing. I will have the matter fixed at once."

He then hurried over to the County Commissioner's office and informed them of his discovery. They were as much surprised as he had been. Not one of them had thought about to-morrow being a legal holiday. "Of course," said one of the officials, "there will be no sale. We must do legal business in a legal way. I am glad you called our attention to the oversight in time to have it corrected."

The upshot of the matter was that Major Pentecost was authorized to have the time of sale changed to Saturday week.

A lawyer, on being asked if a sale on a legal holiday would stand, replied: "It might, but it is best to observe legal forms. Legal business should be done in a strictly legal manner, and then nobody can object."

* * *

A communication to THE DISPATCH from Boston announces the opening of a real estate exchange in that city, which was attended by a large number of influential citizens. Henry M. Whitney was elected President. In the course of his address he stated the objects of the exchange to be to popularize investment in real estate, promote celerity in the sale and transfer thereof, influence needed reforms affecting the same, cheapen and simplify its public sale, establish proper customs of brokerage, and collate information regarding changes of ownership and values, assessments, legislation, and whatever else may be of interest to brokers and others. The exchange will be operated on much the same plan as the New York exchange, in whose auction rooms $64,000,000 worth of real estate was sold last year.

There is much in the above worthy the careful consideration of real estate brokers in Pittsburg, where business has become so large that it cannot be satisfactorily handled under the present system.

* * *

The question of the durability of wood is of great interest to all who use it, and especially to builders. On this subject an experienced lumberman says: "Wood rots rapidly when moist and exposed to the atmosphere. Decay is contagious, and when decomposition begins in the albumin us sap the woody fiber slowly follows, becoming a tender, friable mass. A little thought will show how this explains why green or moist lumber rots so much sooner than seasoned or dry lumber, and also how painting preserves the wood by excluding air and moisture. Other substances also affect the lasting qualities of a wood. Thus, woods containing some substances which, like tannic acid, resists decay—woods of a resinous nature, which prevents the entrance of moisture into their interior, or those woods which are of a close, compact texture will all be found quite durable.

"Lumber from a cold climate is generally preferable to that from warmer regions. Norwegian pine is noted for its durability. The season in which the trees were cut down is thought to affect the qualities of the lumber. The forestry laws of many countries enjoin the felling of trees except between November 15 and February 15."

A BOOM IN STOCKS.

Brokers Show What They Can Do When They Hustle.

Stock trading yesterday was the liveliest and heaviest for a long time. At the morning session, lasting 87 minutes, the transactions aggregated 875 shares. Business in the afternoon was good, but not so heavy. Whether the spurt was to show the President of the United States what Pittsburg brokers can do when they try, or merely to get the market out of the rut, is open to debate; but whether that or this be true, the activity displayed was as surprising as it was welcome. Total sales were 1,391 shares.

Realizing was the order of the day, in which Pleasant Valley was most conspicuous. The first sale was at 25; it moved up by easy stages to 26, eased off and closed at 25¾ bid. Brokers realized large profits, about $7 a share, which was their only reason for letting it go. Buyers, of course, expect it to go still higher. Allegheny Heating Company advanced to 104 bid, without bringing any of it out. Philadelphia Gas was firm, with very little offered. Central Traction was hammered down to 28¾, but Pittsburg was fractionally stronger. Pipeage, Manufacturers' Gas and Luster were fractionally weaker, and Chartiers Gas a trifle stronger.

	MORNING. Bid.	Asked.	AFTERNOON. Bid.	Asked.
Pittsb'g P., S. & M. Ex.	440	475	....	....
Fifth National Bank	46	48	....	....
Keystone Bank of P'g	....	....	....	71
M. & M. Nat. Bank	....	68	....	....
Mon'gahela Nat. Bk.	115	....	....	....
Second National Bank	....	....	....	205
Third Nat. Bank	....	178	....	....
Union National Bank	270	....	....	....
Allegheny Gas Co., Ill	....	41	....	....
Allegheny Heating Co.	....	104	....	....
Bridgewater Gas	....	40	....	....
Chartiers V. Gas Co.	40	41	40	....
Manufacturer's Gas Co	....	....	....	25
People's N. G. & P. Co	15½	16	15⅝	15⅞
Pennsylvania Gas Co.	13	13¾	....	....
Philadelphia Co.	....	....	33½	33¾
Central Traction	29⅝	30	29⅝	30¼
Citizens' Traction	68½	65¼	....	....
Pitts. Traction	20⅝	40	20⅝	....
Pleasant Valley	25½	25¾	25¾	25⅞
Pitts., A. & Man.	270	300	....	....
Pitts. Junction R. R. Co	....	....	....	31
La Noria Mining Co.	½	¾	½	....
Luster Mining Co.	19⅝	20	19⅝	20⅝
Silverton Mining Co.	....	1¼	....	....
Yankee Girl Min. Co.	....	3	....	....
Westinghouse Electric	46½	47	....	46⅞
East End Electric	....	....	63	....
Westinghouse Electric	....	....	....	....
Mongahela Nav. Co.	....	....	....	63
Mon'gahela Water Co.	....	....	....	33
U. S. & Sig. Co.	....	16⅝	....	16⅞
U. S. & Sig. Co., pfd.	....	45¼	....	45¾
WestinghouseAirb'ke.	....	....	100¼	....

Sales at the morning call were 35 shares of Pittsburg Traction at 29¾, 135 Pleasant Valley at 25, 245 at 25¼, 1 at 25¾, 1 at 26, 50 at 25¼, 5 at 25½. 51 People's Pipeage at 154½, 20 P. A. & M. at 275, 30 Central Traction at 30½, 20 at 30⅝, 110 at 30, and 20 Luster at 20.

At the afternoon call 15 Luster brought 20, 10 21, 10 20½, 100 Pipeage 155¼, 1 Pleasant Valley 25¾, 100 Central Traction 30, 15 Philadelphia Gas 33⅝, 210 33¾, 5 33⅝, and 50 33¾.

C. L. McCutcheon sold 50 shares of Philadelphia Gas at 34. Henry M. Long sold 200 shares of Pleasant Valley at 25¾ and 25¾. Andrew Caster bought 300 shares of Pleasant Valley at 25, 100 Central Traction at 30, and sold 50 Luster at 20. M. L. Jenkins & Co. sold 100 shares of Central Traction at 30¼, and bought 20 shares of Philadelphia Gas at 33⅝. Sproul & Lawrence sold 50 shares of Pleasant Valley at 25¼.

The total sales of stocks at New York yesterday were 230,150 shares, including Delaware, Lackawanna and Western, 4,020; Louisville and Nashville, 32,080; Missouri Pacific, 10,058; Richmond and West Point, 3,000; St. Paul, 11,910; Union Pacific, 7,850; Western Union, 9,017.

QUIET AND EASY.

Leading Bankers Report Smooth Sailing and no Brokers Ahead.

The local money market yesterday was destitute of any new features, being quiet and easy. Rates were steady at 6@7 per cent, according to the time to run and the nature of the collateral. The exchanges were $2,205,474 92 and the balances $412,207 87.

Said a cashier: "We are sailing nicely over a smooth sea with no breakers ahead. Business is good for the season. We are prepared for an active demand for money when the spring trade opens, when there promises to be a great expansion of business. Many new enterprises are talked of."

Money on call at New York yesterday was easy, ranging from 3@4 per cent, last loan, 4, closed offered at 3 per cent. Prime mercantile paper, 5½@6. Sterling exchange at $4 83¾ for 60-day bills and $4 86¾ for demand.

Closing Bond Quotations.

U. S. 4s, reg	112¼	M. K. & T. Gen. 5s	66
U. S. 4s, coup	112¼	Mutual Union 6s	102
U. S. 4½s, reg	109¾	N. J. C. Int. Cert	110⅝
U. S. 4½s, coup	109¾	Northern Pac. 1st s	115¼
Pacific 6s of '95	116	Northern Pac. 2ds	115
Louisiana stamped 4s	97½	North'n'n consols	142
Missouri 6s	100	North'n deben's	110⅝
Tenn. new set. 3s	108	Oregon & Trans. 6s	105¾
Tenn. new set. 5s	102¼	St. L. & I. M. Gen. 5s	90
Tenn. new set. 3s	78¾	St. L. & S. F. Gen. M.	109
Canada So. 2ds	109½	St. Paul consols	128
Cen. Pacific 1sts	111½	St. P., Chi & P'c. 1sts	116
Den. & R. G., 1sts	118¼	Tex., Pc. L. G. Tr. Rs.	21¾
Den. & R. G. 4s	78½	Tex., Pc. R. G. Tr. Rcts	20
D. & R. G. West, 1sts	....	Union Pac. 1sts	112
Erie, 2ds	101	West Shore	108½
M. K. & T. Gen. 5s	73¾		

NEW YORK—Clearings, $126,877,103; balances, $7,424,556.

BOSTON—Clearings, $14,264,678; balances, $1,789,555. Money, 4½ per cent.

PHILADELPHIA—Clearings, $11,604,096; balances, $1,584,596.

BALTIMORE—Clearings, $2,418,881; balances, $263,555.

LONDON—The amount of bullion gone into the Bank of England on balance to-day is £123,000.

CHICAGO—Clearings, $10,268,000. New York exchange, 60c discount. Money unchanged.

LANDS AND HOUSES.

Deals Go On—A Few More Changes Made in Ownership.

Samuel W. Black & Co., 99 Fourth avenue, sold a lot on Ridge avenue, Allegheny, being 40x157 feet to Central street, for $6,000 cash.

Alles & Bailey, 164 Fourth avenue, sold to J. G. Keisel, a fine brick house on Wylie avenue, near Junilla street; lot 40x100 to an alley. Mr. Keisel bought as an investment.

Black & Baird, 95 Fourth avenue, sold for William Grey to J. W. Bradshaw, a new eight room brick dwelling, with lot 22x100 feet to an alley, situate on the east side of Dakota street, near Ward street, Oakland, for $5,800.

Baxter, Thompson & Co., 162 Fourth avenue, sold to J. R. Jackson lot No. 561, Villa park plan, Brushton station, frontage of 46 feet on Beechwood street by 137 feet to Wood street, for $360.

Kelly & Rogers, No. 6315 Station street, East End, report having sold a six-room house and lot on Meadow street for J. C. Knipp to W. H. Zimmerman for $3,500 cash; also sold on same street a six-room house and lot, 23x100, to Mary Kaufman for L. O. McMinn; also for Minnie A. Ramsbottom, to Mrs. J. F. Krauth, a six-room house and lot, 30x120, on Euclid avenue, for $4,600 cash, and lot 25x175, on Inwood street, for C. W. Woolslain to J. Watt for $750; also placed a mortgage on East End property for $1,000 for three years, at 6 per cent.

A BEAR ATTACK.

Continued Hammering of Railroad Shares—Rock Island a Victim—Tennessee Coal Makes a Sensational Drop—Trusts Less Prominent.

NEW YORK, February 20.—There were no new developments in the Western rate war today, and while the hammering by the bears went on as usual, it was confined to a few stocks only, and had comparatively little effect. The Bank of England at last reduced its rate of discount from 6 to 5 per cent, but as this action has been so long expected it failed to stimulate speculation either in London or here. It did, however, give a rather better tone to the market in the early trading, but the impetus was insufficient to stem the force of the bear attack, which was commenced soon after the opening of business.

Rock Island, as usual, bore the brunt of the the pressure, but there was evidently considerable covering of shorts upon the decline, and the influence of the movement in Rock Island was decidedly less than it has been for the past few days. The drive at Rock Island was over by noon, after which time that stock became quiet, with the remainder of the list and fluctuations within narrow limits like the others. For a time the pressure was directed against Louisville and Nashville, and while that stock yielded it was a fractional break only and was soon given up.

Some of the specialties also came in for attention, and Tennessee Coal again made one of its sensational drops, declining from 78¾ to 70 on a small business. Stop orders were the principal cause of the break, and afterward a portion of the loss was recovered, though it is still materially lower this evening. Colorado Coal fell away in sympathy with Tennessee, and recovered but slightly. Cleveland, Columbus, Cincinnati and St. Paul were also attacked and declined fractionally. Missouri Pacific was strong in the face of the weakness of the general market, but Western Union was heavy. Burlington was let alone to-day, and was quiet and steady throughout.

The Trusts were prominent and failed to make any movement of importance. The market relieved from pressure in the afternoon slowly crept up on a light business, and finally closed dull and firm at but slight changes for the day in most of the list. Tennessee Coal lost 6¼ and Colorado Coal 1¼, but there were many fractional advances at the close.

Railroad bonds were again dull and without feature of importance, the final changes showing few which call for mention. The sales of all issues reached $955,000, but there was no animation anywhere in the list.

The *Post* says: There is still a great deal of speculation as to whether the persistent attacks upon Rock Island conceal any other object than the mere raiding of prices in a general bear campaign, or whether they may not be connected with some purpose of keeping up the rates, or to reduce the other granger roads, the Burlington and Quincy and the Burlington and Northern, into some agreement to maintain rates. It is quite certain that some large amounts of long stock have come upon the market since the dividends were reduced to 1 per cent quarterly, as was paid on February 1. It is also not improbable that some of those on the inside can see that unless there is something stronger to take the place of the interstate legislation, which is now no longer a controlling power, rates will be so reduced by excessive competition west of Chicago next summer that the Rock Island, with no such alliance as the Northwestern and Union Pacific, would be at a great disadvantage and not able to earn its dividends.

There has undoubtedly been an increase of interest in the current year to March 31, 1890, but how much is not known to anybody but the managers. If it should be as much as it was in either of the two preceding years it will be seen that it would require an increase of about $600,000 in the surplus earnings over those of the year to March 31, 1889, to be equal to 4 per cent on the stock. It is probable that there will be an increase for the current year, and that the Rock Island will earn in 4 per cent in the year to March 31, 1890. But it is pretty certain that it could not do as well afterward when freights become scarce.

The following table shows the prices of active stocks at the New York Stock Exchange yesterday. Corrected daily for THE DISPATCH by WHITNEY & STEPHENSON, oldest Pittsburg members of New York Stock Exchange, 57 Fourth avenue:

	Opening.	Highest.	Lowest.	Closing.
Am. Cotton Oil Trust	27	27⅛	26⅞	26⅞
Atch., Top. & S. F.	32⅜	32⅜	32⅛	32⅛
Canadian Pacific	74⅛	74⅛	74⅛	74⅛
Canada Southern	53	53⅛	52	52½
Central of New Jersey	120½	121	120½	120½
Central Pacific	....	....	....	33½
Chesapeake & Ohio	22⅝	22⅝	22	22⅛
C., Bur. & Quincy	104	104⅛	103⅝	103⅝
C., Mil. & St. Paul	68⅝	68⅝	68⅝	68⅝
C., Mil. & St. P., pf.	....	....	....	115
C., Rock I. & P.	89⅞	89⅞	88⅝	89¼
C., St. L. & Pitts.	....	....	....	17
C., St. L. & Pitts. pf.	50⅝	50⅝	49⅝	49⅝
C., St. P., M. & O.	....	....	....	81⅞
C., St. P., M. & O., pf.	....	....	....	91
C. & Northwestern	108⅜	108⅜	108⅜	108⅜
C. & Northwestern, pf.	....	....	....	140½
C., C., C. & I.	68	68	66⅞	67
C., C., C. & I., pf.	97⅛	97⅛	96⅛	96⅛
Col. Coal & Iron	48½	48⅝	47½	47½
Del., L. & Western	141½	141⅝	141	141½
Denver & Rio G.	13⅝	13⅝	13⅛	13⅛
Denver & Rio G., pf.	....	....	....	47
E. T., Va. & Ga.	....	....	....	9
E. T., Va. & Ga. 1st pf.	....	....	....	71⅛
E. T., Va. & Ga. 2d pf.	....	....	....	22
Illinois Central	114	114	113	113
Lake Erie & Western	17⅛	17⅛	17⅛	17⅛
Lake Erie & West. pf.	64	64	63⅝	63⅝
Lake Shore & M. S.	109¼	109¼	105	105
Louisville & Nashville	86⅞	87	85⅝	85⅝
Michigan Central	93⅛	93⅛	91¼	91¼
Mobile & Ohio	....	....	....	16
Mo., Kan. & Texas	9	9	8	9
Missouri Pacific	71⅝	72½	71⅛	71⅛
New York Central	106¼	106¼	106	106
N. Y., L. E. & W.	26½	26½	26	26
N. Y., L. E. & W., pref.	....	....	....	60
N. Y., O. & St. L.	....	....	....	16½
N. Y., O. & St. L., pf.	....	....	....	68¼
N. Y., O. & St. L. 2d pf	....	....	....	35½
N. Y. & N. E.	46⅝	46⅝	45⅝	45⅝
N. Y., O. & W.	17⅝	18⅛	17⅝	18⅛
Norfolk & Western	....	....	....	20
Norfolk & Western, pf.	....	....	....	61⅝
Northern Pacific	31½	31½	31¼	31½
Northern Pacific pref.	73⅝	74¼	73⅝	73⅞
Ohio & Mississippi	....	....	....	21
Oregon Improvement	....	....	....	43
Oregon Transcon.	34⅝	35⅛	34⅝	35⅛
Pacific Mail	38	38⅝	38	37⅞
Peo. Dec. & Evans.	....	....	....	18⅛
Philadel. & Reading	46½	46½	46⅛	46
Richmond & W. P. T.	21⅞	21⅞	20⅝	20⅝
Richmond & W. P. T., pf.	....	....	....	78⅛
St. P., Minn. & Man.	111⅞	111⅞	111⅞	111⅞
St. L. & San Fran.	....	....	....	18
St. L. & San Fran. pf.	....	....	....	36⅛
St. L. & San F. 1st pf.	....	....	....	89
Texas Pacific	20⅛	20⅛	20⅛	20⅛
Union Pacific	38⅝	39	38⅝	39
Wabash	12⅞	12⅞	12	12
Wabash preferred	27⅛	27⅛	27⅛	27⅛
Western Union	83½	83⅝	82⅞	82⅞
Sugar Trust	67⅞	68⅛	67⅞	67⅞
National Lead Trust	17⅛	17⅛	17⅛	17⅛