STEEL RAIL DEMAND.

A Plentiful Supply of Orders Has Caused a Stronger Feeling.

FUTURE INCREASE OF CAPACITY.

Reported Sale of Belgian Beams Not Believed in New York.

THE MARKET ACROSS THE ATLANTIC

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, June 19.—The *Iron Age* in its issue of to-day has the following:

American pig—There is quite a run of small orders which are generally taken by the Northern furnaces. The majority of the Southern producers appear to have sold so heavily in the West that they have little to offer in this market, and are particularly short of No. 1. We continue to quote No. 1 foundry $18@18 50 for standard Northern brands, and $17@17 50 for No. 2. Southern No. 1, $17@17 50, No. 1 soft, $16 50@16 75, and No. 2, $16@16 50. Some contracts for charcoal iron, for malleable iron works, for season delivery have been closed, apparently at very low prices. A small lot of Michigan iron was sold in this vicinity at $21 50. Southern charcoal is quoted on the basis of $19 at Alabama furnace, but it is intimated that a reduction to $18 may be made at an early date.

Spiegeleisen and ferro manganese—There has been no business of any consequence. We continue to quote nominally $31 and $31 50 for 20 per cent and $75 and $78 for 80 per cent ferro.

Wire rods—We note a sale of 1,500 tons of bale tie rods, for delivery during the next five months, at private terms. For soft wire rods $43 and $44 is quoted at seller's mill.

STEEL RAILS IN SHAPE.

Steel rails—The majority of the Eastern mills report that their order books are in good shape to September, with such reserves of capacity as are regarded safe to take care of what each mill considers its own particular trade. Instances have occurred during the week of refusal on the part of mills to take orders for immediate delivery, and some of them give even less encouragement to brokers than they have done lately. There is quite a run of small orders and particularly satisfactory demand for light and street rails. It looks as though the sharp struggle for summer business is virtually over, and producers are now beginning to study the ground for the coming contest over fall and winter work. One weighty element in the situation will be the expected competition early in September of the remodeled South Chicago mill of the Illinois Steel Company, practically a new plant, which will constitute a very notable addition to capacity. There has been some talk that the new rail mill of the Pennsylvania Steel Company, at Sparrows Point, will be a factor in the business of the fall and winter. We have good reason to believe that it will not be. Although the construction of the plant is being pushed vigorously, no date has been set for its completion. It is very doubtful, however, whether it will be running before next spring. We understand that the capacity will be about 1,000 tons per day, but that the mill will be so designed that it can be run economically at a rate less than its full capacity. As it is, the Eastern trade is not likely to feel the advent of this new plant during the coming struggle for fall and winter business. During the week under review, Eastern mills report sales aggregating about 20,000 tons, the sparks order for 20,000 tons, it is understood, has not yet been placed. It is generally acknowledged that all things being equal, it will go to one of the Scranton mills. The report of the Board of Control shows sales up to June 1 of 186,000 tons, against sales of 168,000 tons to the same date. This does not include the Allegheny, Bessemer or the Colorado mills. We quote $31@$31 50. Concessions might be obtained under special circumstances for very desirable desirable delivery, but not so readily as a week ago, the market being undoubtedly stiffer for deliveries up to September 1. We note a sale of 5,000 tons early delivery, by a Pittsburg mill, at $32 50.

NO KNOWLEDGE OF IT.

Structural material—New York beam manufacturers do not claim to possess any knowledge of the alleged capture of a large contract in Indianapolis by Belgian makers, which has so deeply agitated the Pittsburg newspapers. They are inclined to be decidedly skeptical as to its accuracy. Since the Texas sales no business of any consequence has been done either in German or Belgian beams, which compare favorably with American sections, or in Belgian beams, which do not. For the past year or two very few, if any, foreign beams have sold in the New York or New England markets, which have been much more readily reached than any Western point. The price of American beams delivered at Minneapolis is 3.30c. It is 3.10c at New York. It is clear that if foreign makers could undersell at the Western point named they could do it very much more easily on the Atlantic seaboard. The reports of underselling by 25 per cent are simply ridiculous. That would be equal to 2.40c at New York. In those sections of the country in which they are known, Belgians, with their distinctly inferior section, found customers only when the price was ¼c less than that of the American beams, and they did not make any headway then. German beams are quoted 160 marks, f. o. b. shipping port, for base sizes, with 14s freight. With the duty of 1.25c per ℔, this makes the cost at ship 3.11c per ℔, without any allowance for extras, ins, profit, etc. We quote 2.5@2.6c for tees and 3.1c for beams and channels.

Fastenings—Only a few options of low prices on fish plates are outstanding, and better prices are generally quoted. We quote angles, 1.90@1.95c, delivered; spikes, $2@2 10, delivered, and bolts and nuts, 2.85@3c.

Old rails—The inquiry continues very large and general, but the majority of sellers are too high, while only a few buyers are willing to bid $24 50. We note a sale of 5,000 tons of foreign rails, August delivery, to a mill in the Mahoning Valley, at $26 50 there. We quote $24 50@$25. Foreign rails cannot be laid down here for less than $24 50.

LOW PRICES ATTRACTIVE.

Pig Iron Warrants Being Taken Off the Market by Speculators.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, June 19.—The *Iron Age* in its issue to-day has the following report of the British iron and metal markets: Warrant speculation is attracting more attention among outside operators, and warrants are being steadily taken off the market by investors, to whom the existing low prices appear to be attractive. Cleveland shipments are still noticeably heavy, and withdrawals from all stores have been large thus far this month. Scotch warrants sold up to 44s. 7d. Tuesday, and at 44s. 10d. to-day. Cleveland have improved to 42s., and hematites have varied little from 56s. 6d. In pig iron for consumption and export a rather better business has been passing, with makers' prices for hematite somewhat higher. No change on Cleveland, and slightly lower figures for some brands of Scotch and for spiegeleisen. Block tin has declined in price, under the influence of realization by holders. The position of supplies continues strong, however, and there is still a very fair business for consumption.

Latest transactions show nearly a complete recovery in prices from the early decline. Foreign holders have made extensive sales of matte copper the past week at full prices, and it is reported that their stock of material has been cleared off. The turn over of merchant copper has been enormous, amounting to about 5,000 tons, with an advance established of over £1 10s on prices, and lively outside speculative interest developed. Latest transactions show a slight reaction from the highest point. The Liverpool market for tin plate is looking firmer. Buyers renewed their inquiries in Wales, and have purchased quite freely at intervals. Dealers in old iron have been making greater effort to arouse interest, but find great difficulty in marketing their holding at satisfactory prices.

American Manufacturer's Cable Quotations.]

Scotch Pigs—Warrants have been rather firmer on the strength of larger outside speculative interest and sold up to 44s. 10d. Makers' iron is still irregular as to prices, but having better sales.

No. 1 Coltness	62s. 6d. f. o. b. Glasgow
No. 1 Summerlee	61s. 0d. f. o. b. Glasgow
No. 1 Gartsherrie	60s. 0d. f. o. b. Glasgow
No. 1 Eglinton	62s. 6d. f. o. b. Glasgow
No. 1 Carnbroe	58s. 0d. f. o. b. Glasgow
No. 1 Shotts	62s. 6d. f. o. b. Glasgow
No. 1 Glengarnock	61s. 0d. at Ardrossan.
No. 1 Dalmellington	51s. 6d. at Ardrossan.
No. 1 Eglinton	47s. 0d. at Ardrossan.

Bessemer Pig—Very little change has taken place in prices for hematite warrants during the week. In makers' iron dealings have been moderate, but higher prices are asked. West Coast brands No. 1, 2, 3 at 58s. f. o. b. shipping point.

Middlesbrough Pig—There is a rather better tone, due to the increased shipments, and business is on a rather larger scale. Warrants sold up to 42s. 3d., afterward reacting, and makers quote 42s. 6d. for No. 3, free on board.

Spiegeleisen—There is no perceptible improvement in the demand and slightly lower quotations are again given. English 20 per cent quoted at 82s. 6d. f. o. b. at works.

Steel Wire Rods—Makers offer at 2s. 6d. decline, but the volume of sales does not increase. Mild steel, No. 6, quoted at £8 5s. f. o. b. shipping port.

NO CHANGE IN STEEL RAILS.

Steel Rails—Prices are the same as last week, and the demand continues slow. Heavy sections quoted at £4 10s. f. o. b. shipping point.

Steel Blooms—The market dull and prices still tending in buyers' favor. Bessemer 7x7 quoted at £4 15s. f. o. b. shipping point.

Steel Billets—Demand light and former prices asked. Bessemer (size 2¾x2¾) quoted at £5 f. o. b. shipping point.

Steel Slabs—There is little doing and no change in prices. Ordinary sizes quoted at £5 f. o. b. shipping point.

Crop Ends—The demand is merely fair and prices are without change. Run of the mill quoted at £2 17s. 6d. @£3 f. o. b. shipping point.

Old Iron Rails—There has been more inquiry, but little business done. Tees quoted at £3@£3 2s. 6d. and double heads at £3 5s. @£3 7s. 6d. f. o. b.

Scrap Iron—A quiet market with prices named. Heavy wrought quoted at £2 15s. f. o. b. shipping points.

Manufactured Iron—There is 5s. decline of common Staffordshire bars, and sheets are 10s. off. More business at the lower figures.

Stafford ord. marked bars,

(f. o. b. L'pool)	£ 0 0s 0d@ 9 10s 0d
" common bars	0 0s 0d@ 7 5s 0d
" black sheet singles	0 0s 0d@ 7 15s 0d
Welsh bars, f. o. b. Wales	0 0s 0d@ 6 2s 6d

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

TIN, COPPER AND LEAD.

Pig Tin—Dealings have been on a large scale. Realizations caused £1 10s. decline, but this was followed by a reaction and the market is again firm, with Straits quoted at £96 7s. 6d. for spot; futures (3 months), £96 17s. 6d.

Copper—Transactions have been very heavy, both on speculative account and for consumption, and prices have again advanced sharply. Chili bars quoted £59 for spot, £59 15s. for future delivery. Best selected English, £65.

Lead—There is more doing and prices are firer. Soft Spanish quoted at £13 6s.

Spelter—The demand is better and prices are firmer. Ordinary Silesian quoted at £23 7s. 6d.

Tin Plate—No quotable change in prices, but business rather larger and demand fair.

I. C. charcoal, Allaway grade,

f. o. b. Liverpool	15s. 9d. @00s. 0d.
Bessemer steel, coke finish	14s. 0d. @00s. 0d.
Siemens steel, coke finish	14s. 3d. @00s. 0d.
B. V. grade coke, 14x20	13s. 9d. @00s. 0d.
Dean grade ternes	14s. 0d. @00s. 0d.

New York Figures.

NEW YORK—Pig iron dull. Copper strong and inactive; lake, June, $16 50. Lead firm and quiet; domestic, $4 30. Tin weak and unsettled, closing steadier; straits, $21 55

COKE TRADE GOOD.

Business Lively, Works Running Full Time and Shipments Generally Increased—The Probable Effect of the Cleveland Strike.

[SPECIAL TELEGRAM TO THE DISPATCH.]

SCOTTDALE, June 19.—The coke trade is in a splendid condition at present. The demand continues to increase, and some operators complain that they cannot fill all the orders. Western shipments will be far from the standard this week. The decline is attributable to the Cleveland strike, which is a very serious blow to transportation. An operator said to-day that shipments to Cleveland were being cut off just 50 cars per day on account of the strike. This in a week will aggregate 300 cars. Many of the other operators are similarly affected by the strike. With this exception transportation facilities are all right.

A substantial evidence of an improvement in the coke trade, many of the works, which recently were making only four days, are operating five days a week regularly now.

A PROMISING OUTLOOK.

No dullness is anticipated for the next two or three months, the operators all speaking encouragingly of the outlook.

Shipments declined last week and a further decline is looked for this week, because of the drawback to transportation. Prices remain firm at $2 15 for furnace coke. It is authoritatively stated that prices have reached their highest point for this year. The idle list of ovens is about 3,200, the Hill Farm plant of 100 ovens being added to that list. Work on new ovens is being pushed vigorously. A number of ovens are nearly completed at Davidson. An inventory of the Buckeye Coke Works is being taken this week. The McClure Company will assume charge on July 1. The deal was mentioned in THE DISPATCH a couple of weeks ago. The Cambria Iron Company, Rainey and a number of other companies are making the six day run right along. The Stewart Company's works also make six days, but the output is consumed by their furnace in New Castle. The Gratter plant of 500 has again been dampened for repairs.

Shipments last week averaged 1,091 cars per day, as against 1,171 cars per day of the previous week.

PITTSBURG SHIPMENTS

increased, as did Eastern shipments. Shipments were consigned to the various points of consumption as follows: To points west of Pittsburg, 3,350 cars: to Pittsburg and river points, 1,875 cars; to points east of Pittsburg, 1,325 cars; total, 6,550. For the previous week the record is as follows: To points west of Pittsburg, 4,275 cars; to Pittsburg and river points, 1,530 cars; to points east of Pittsburg, 1,220 cars.

Prices are unchanged. They are as follows: Furnace coke, $2 15; foundry coke, $2 45; crushed coke, $2 65. Freight rates from the Connellsville coke region are as follows:

To Pittsburg	$0 70
To Mahoning and Shenango Valleys	1 35
To Cleveland, O.	1 70
To Buffalo, N. Y.	1 25
To Detroit, Mich	2 00
To Cincinnati, O	2 65
To Louisville, Ky	3 20
To Chicago, Ill	2 75
To Milwaukee, Wis	3 85
To St. Louis, Mo	3 35
To East St. Louis	3 30
To Baltimore	2 17
To Boston	4 60

This will make prices at these points of consumption as follows:

Point.	Furnace.	Foundry.	Crushed.
Pittsburg	$2 85	$3 15	$3 35
M. and S. Valleys	3 50	3 80	4 00
Cleveland	3 85	4 15	4 35
Buffalo	4 40	4 70	4 90
Detroit	4 50	4 80	5 00
Cincinnati	4 80	5 10	5 30
Louisville	5 35	5 65	5 85
Chicago	4 90	5 20	5 40
Milwaukee	5 00	5 30	5 50
St. Louis	5 50	5 80	6 00
East St. Louis	5 35	5 65	5 85
Baltimore	4 22	4 62	4 82
Boston	6 15	6 45	6 65

LIVE STOCK MARKETS.

The Condition of Business at the East Liberty Stock Yards.

OFFICE OF PITTSBURG DISPATCH, THURSDAY, June 19, 1890.

CATTLE — Receipts, 300 head; shipments, 280 head; market slow at yesterday's prices; no cattle shipped to New York to-day.

HOGS—Receipts, 2,200 head; shipments, 1,700 head; market active; medium and selected, $4 10@4 15; common to best Yorkers, $3 90@4 10; pigs, $3 50@3 85; no hogs shipped to New York to-day.

SHEEP—Receipts, 1,200 head; shipments, 1,100 head; market steady at yesterday's prices.

Following is the report of transactions at the East Liberty Stock Yards for the week past:

RECEIPTS.

	CATTLE.		HOGS.	SHEEP
	Thro'.	Local.		
Thursday	569	....	2,175	359
Friday	1,320	....	3,600	600
Saturday	660	760	2,400	220
Sunday	720	600	4,400	2,420
Monday	320	160	1,800	880
Tuesday	340	40	1,650	2,730
Wednesday	1,200	20	2,775	1,980
Total	5,129	1,580	17,225	9,240
Last week	4,330	1,340	19,500	11,280
Previous week	4,480	1,680	21,450	16,280

SALES.

Thursday	....	6	491	279
Friday	....	....	754	485
Saturday	....	8	418	....
Monday	....	1,372	4,161	3,194
Tuesday	....	155	702	2,477
Wednesday	....	21	1,745	876
Total	....	1,562	8,181	7,302
Last week	....	1,342	10,712	10,063
Previous week	....	1,622	9,223	11,313

By Telegraph.

CHICAGO—Cattle—Receipts, 16,000 head; shipments, 4,000 head; market slow and lower; beeves, $4 50@4 80; steers, $3 50@4 40; stockers and feeders, $2 40@3 90; cows, bulls and mixed, $1 10@3 10; Texas steers, $2 25@3 90. Hogs—Receipts, 25,000 head; shipments, 8,000 head; market steady, closing higher; mixed and heavy, $3 65@3 85; light, $3 60@3 90; skips, $3 10@3 50. Sheep—Receipts, 10,000 head; shipments, 3,000 head; market weak; natives, $3 00@5 50; Westerns, $3 90@4 85; Texans, $3 00@4 20; lambs, $5 00@7 00.

NEW YORK—Beeves — Receipts, 695 head, all for slaughtering trade; dressed beef steady at 6½@7½c per ℔; shipments to-day, 275 beeves, 148 sheep and 1,520 quarters of beef. Calves — Receipts, 1,441 head; market ½c lower; buttermilk calves, $3 00@5 50. Sheep—Receipts, 6,567 head; sheep, steady; lambs, ¼c per ℔ higher; sheep, $3 50@5 80; lambs, $5 75@8 00; dressed mutton firm at 9@10c per ℔; dressed lambs steady at 10@12½c. Hogs—Receipts, 2,374 head; market nominally weak, at $4 90@4 40.

ST. LOUIS — Cattle — Receipts, 3,100 head; shipments, 2,800 head; market lower; good to fancy native steers, $4 30@4 70; fair to good, $3 70@4 30; stockers and feeders, $2 60@3 75; Texans and Indians, $2 75@3 80. Hogs—Receipts, 5,500 head; shipments, 30,200 head; market steady; fair to choice heavy, $3 65@3 72½; packing grades, $3 60@3 70; light fair to best, $3 60@3 70. Sheep—Receipts, 1,000 head; shipments, 2,200 head; market strong; fair to choice clipped, $4 00@5 25.

CINCINNATI—Hogs moderate demand; common and light, $2 75@3 75; packing and butchers, $3 60@3 75. Receipts, 2,200 head; shipments, 1,600 head.

COMING OUT AHEAD.

More Capital Coming Into Pittsburg Than is Going Away.

PRACTICAL POINTS ON THE QUEER.

One Small Transaction Tells the Story of the Day on the Local Exchange.

THE NEWS AND GOSSIP OF THE CITY

"Pittsburg is not losing any capital," remarked a prominent investor yesterday. "While considerable home money has recently been exchanged for real estate in Chicago and one or two other cities, as much or more has poured in from the East and the West and entered into the business activities of the city. In this respect we are even, if not ahead. No city in the country offers better opportunities for money making than Pittsburg, and this will always insure an abundance of capital and cause the inflow to be greater than the outflow. This is seen in the fact that we seldom suffer from financial stringency, and never seek outside help to carry forward any enterprise, however important it may be. Pittsburg is as near self-supporting as is possible in this age of wonderful works."

* * *

Something About the Queer.

With a dangerous counterfeit floating through the city, as mentioned in THE DISPATCH yesterday, a few points on the "queer" and how to detect it, from a prominent financier, will, no doubt, be of interest. On both the United States notes and gold and silver certificates there are usually small engraved figures under the check letter. The small figures have been printed on all notes since 1862. These should be carefully observed. All Treasury notes issued since 1869 have been printed on fiber paper. When examined under the microscope these fibers have the appearance of coarse black hairs scattered promiscuously over the surface of the note. So far as known none of the gold certificates have been counterfeited, but two denominations of silver certificates have.

National bank notes are divided into three classes—the old series, the series of 1875 and the series of 1882. All of these series have been counterfeited. Photographic notes are not dangerous, as it has been found impossible to reproduce the colors. Coloring by hand has been more successful. On the recent counterfeits that have appeared the tints of the seals and numbers are excellent, but the general appearance of the notes is so bad that an ordinary person handling money can readily detect them; but some of the counterfeits are so well executed that they escape the trained eyes of experts. The best way for people to do when they receive money is to carefully note from whom they get it. If from a stranger, and the note be for a large amount, it should be submitted to a competent judge for inspection. This is the only rule that will apply in all cases and to everybody.

The government has been so vigilant and active in routing counterfeiters from the Eastern and Middle States that very few of them are known to be working in that part of the country. They find the South and West more congenial to their occupation. Still every now and again a counterfeit turns up in Pittsburg or some other city further East, warning the people to be always on guard against deception.

* * *

Business News and Gossip.

Some capital is going away from Pittsburg, but more is coming in, leaving the balance on the right side.

A big deal is talked of, in which, it is said, a London capitalist will figure. It is being worked so quietly that nothing tangible in regard to it can be ascertained.

The mortgage list yesterday dropped to 23. The largest was $6,000. Eight were for purchase money.

Black & Baird yesterday sold the ground rent of the entire block on the west side of Smithfield street, between Diamond street and Fourth avenue. This property was conveyed in 1778 by John Penn and John Penn, Jr., to Nathan McDowell for £12 10s, or a little over $60. The ground rent remained in the McDowell family until the present sale. The signatures of the Penns are as distinct as when affixed to the deed.

A farm specialist remarked yesterday: "I have a number of farms for sale, but there is scarcely any demand for them. It is always so when business is good in the city. Prices range from $50 to $100 an acre."

National banks have received a circular from the Controller of the Currency requesting them to keep a correct account of all receipts, separating the various items into coin, coin certificates, legal tenders, checks, drafts, etc.

Trustees for the People's Savings Bank, nine in number, will be elected July 2.

There is said to be a still hunt for stocks of some of the local corporations, but this has been repeated so often that very little reliance is placed in it. If this were so, it would make some impression upon open quotations. Still there may be something in the story.

A number of stock and oil brokers yesterday put themselves on record against free coinage. Henry M. Long remarked that the silver producing interest of the West demand free coinage as the price for helping to pass the tariff bill.

Directors of the Richmond Terminal Company yesterday declared their regular semi-annual dividend of 2½ per cent on the preferred stock. The Richmond and Danville directors declared the regular semi-annual dividend of 5 per cent.

* * *

Movements in Real Estate.

A good many investors have left, or are preparing to leave, the city for the summer outing, which in some measure accounts for the lack of new features in the real estate market. Business, however, is brisk for the season.

Charles Somers & Co., sold for Robert M. Ripp to John Eichler, three lots in the Blair estate plan, each fronting 25 feet on Lytle street, and in depth 120 feet to an alley, for $725; also for same to Gus Meir, lot 25x120, in same plan, fronting on Lytle street, for $575; also sold for Charles Somers to Mrs. Mary McNally, six lots in Benton place, being Nos. 17, 18, 19, 20, 21 and 22, each 24 feet on Benton avenue, and in depth 110 feet to an alley, for $2,400 cash.

Black & Baird sold to David Price lot No. 31 in R. J. Hardie's plan in the Fourteenth ward, having a frontage on Juliet street of 25 feet by 100 feet in depth, for $800.

Reed B. Coyle & Co. sold to Caroline Davies lot No. 181 in Marvin Place plan, 25 by 164 feet on Home Rule street, for $250.

J. R. Larkin & Co. placed a mortgage of $5,000 on a Wylie avenue property, three years at 5½ per cent.

E. T. Schaffner sold to David Hamel, lot No. 489 in the McLain and Mapler plan, fronting 25 feet on Belmont avenue and along Sixth street 105 feet, for $550 cash.

Brown & Saint sold to Perry E. Oliver lot No. 475 in Villa Park plan, having a frontage of 40 feet on the east line of Blackadore avenue and extending back eastwardly 208 feet, to a 20-foot alley, for $500.

UP TO THE MARK.

Bank Figures Show No Halt in the Activities of the City.

Checking and depositing at the local banks were up to the mark yesterday, and there was a good demand for money with a plethoric store to draw from. Rates were unchanged. Exchanges were $2,685,000 75 and balances $833,659 89. These figures show very little halt in the activities of the city.

Money on call at New York yesterday was easy at 3½@4 per cent. Prime mercantile paper, 4½@6½. Sterling exchange quiet but steady at $4 85¼ for 60-day bills and $4 87¼ for demand.

Closing Bond Quotations.

U. S. 4s, reg	121½	M. K. & T. Gen. 5s	73½
U. S. 4s, coup	122½	Mutual Union 6s	101
U. S. 4½s, reg	108	N. J. C. Int. Cert	112½
U. S. 4½s, coup	108	Northern Pac. 1st	117¾
Pacific 6s of '95	113	Northern Pac. 2ds	112¾
Louisiana stamped 4s	90½	Northw'n consols	141½
Missouri 6s	101	Northw'n deben'e 5s	108
Tenn. new set. 6s	108	Oregon & Trans. 6s	105¾
Tenn. new set. 5s	105	St. L. & I. M. Gen. 5s	94¾
Tenn. new set. 3s	75½	St. L. & S. F. Gen. M. 1st	
Canada So. 2ds	99½	St. Paul consols	128¾
Central Pacific lsts	111½	St. P. Chi. & Pac. lsts	117
Den. & R. G. lsts	117½	Tex., Pac. L. G. Tr. Rs.	92¾
Den. & R. G. 4s	84½	Tex., Pac. R. G. Tr. Rs.	41¾
D. & R. G. West lsts	—	Union Pacific lsts	112¾
Erie 2ds	103¾	West Shore	106¾

A special meeting of the stockholders of the Bridgewater Gas Company convened at Rochester, Pa., yesterday afternoon, in accordance with a call therefor, to vote on the proposed reduction of the capital stock from $2,000,000 to $1,291,600. More than two-thirds of the whole capital was represented by stockholders in person or by proxy, and the vote in favor of the plan of reduction was unanimous. The regular annual meeting of the company will be held at the same place on July 15, when a full statement of the company's condition will be submitted.

The total sales of stocks at New York yesterday were 278,653 shares, including: Atchison, 30,694; Delaware, Lackawanna and Western, 11,300; Lake Shore, 6,650; Louisville and Nashville, 11,625; Missouri Pacific, 10,980; Northwestern, 4,688; Oregon Transcontinental, 22,400; Reading, 17,300; Richmond and West Point, 15,185; St. Paul, 19,595; Union Pacific, 13,290.

BEST AT THE FINISH.

Oil Gains a Big Fraction—Reported Strike at Wildwood.

The oil market opened at 90½ without much expression yesterday, and during the forenoon advanced to 91⅜ on Pittsburg and Oil City buying and reaches about steady for some time, when it broke on the receipt of news that the Forest Oil Company well, about 350 feet from the original Wildwood venture, was discharging at the rate of 75 barrels an hour. The market partly rallied from the depression and closed at next to the highest point of the day.

The principal fluctuations were: Opening 90⅝, highest 91⅜, lowest 90⅝, closing 90⅞, showing a gain of ⅜ of a cent for the day. Yesterday's clearances were 114,000 barrels. A broker remarked: "I think the next deal will be the listing of Lima oil. Some think this would give the Standard a still better hold on the market, but I don't. They control it now absolutely, and they could do no more then."

Features of Yesterday's Oil Market.

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

Opened	90½ | Lowest 90⅝
Highest	91⅜ | Closed 90⅞

Refined, New York, 7..0c.
Refined, London, 5½d.
Refined, Antwerp, 17½f.
Refined, Liverpool, 5 11-16d.
Refined, Bremen, 6.35m.

A. B. McGrew quotes: Puts, 90; calls, 92@92½.

Other Oil Markets.

NEW YORK, June 19.—Petroleum opened steady at 89½c for spot and 90⅝c for July; option advanced to 89⅞c for spot and 91⅜c for July on a few buying orders from the West. The market became quiet but steady and remained so until the close. Stock Exchange—Opening, 89½c; highest, 89⅞c; lowest, 89½c; closing, 89⅝c. Consolidated Exchange—Opening, 90⅞c; highest, 91⅜c; lowest, 90⅝c; closing, 91⅜c. Total sales, 140,000 barrels.

OIL CITY, June 19.—Petroleum opened at 90⅝c; highest, 91⅜c; lowest, 90c; closed, 91c. Sales, 57,000 barrels; clearances, not reported, charters, 16,507 barrels; shipments, 71,046 barrels; runs, 74,985 barrels.

BRADFORD, June 19.—Petroleum opened at 90⅝c; lowest, 90⅝c; highest, 91⅜c; closed, 91⅛c; clearances, 234,000 barrels.

FOREST GROVE AND THEREABOUTS.

Good Wells Expected to be Brought in To-Morrow or Monday.

The God's-first-temple air that erstwhile enveloped Forest Grove has so completely disappeared that one who had not been there for a year would scarce know the place. The screech of steam, the swishing sound of swift flowing oil as it goes into the tanks, groaning of bull-wheels as they raise two tons' weight of tools and cable, the groaning that accompanies the vomit of the gushers, the sound of spudding, of the hammer and saw and the many other unusual noises that greet the ear seem strangely incongruous in that stronghold of Calvinism. One might suppose that the farmers in the vicinity had all taken summer boarders were it not that the guests display an expanse of flannel shirt and blue overalls that depels the illusion. If the thing is kept up much longer there will be a forest of derricks instead of trees.

The John Young well No. 1, called by the drillers the "preacher" well, is said to be good for 50 barrels a day. The McElherron No. 1 ought to reach the same to-morrow. The indications for a payer were pronounced good yesterday. Much trouble has been experienced on the Nier farm well, half a mile south, which has been delayed by several fishing jobs and will not likely reach sand much short of a month. The Bridgewater Gas Company has about completed a rig half a mile east of Robb station and a mile south of Forest Grove. The oldest well in the grove, the Vandergrift well, the original, on the A. B. Young farm, is still doing between 300 and 400 barrels a day, and still seems to have considerable gas. It is hard to tell what the Church well is doing, as they are pumping it and the gas pressure throws considerable trouble. The Young No. 2 should reach sand next week.

They are fishing in the well on the Robert Ferree farm, near the mouth of Montour run.

The Arras and the Kendall No. 2, in Coraopolis, are both small producers. There was some talk of shooting them yesterday.

THE BEARS BEATEN.

Wall Street Raiders Defeated and Withdraw—The Market Well Supported—Railroad Troubles and Gold Shipments the Talk.

NEW YORK, June 19.—The stock market today witnessed the completion of the raid begun yesterday, and, while there was marked amelioration in the forenoon with further depression in values, the pressure was removed later in the day and quietness followed, with some improvement in values upon the covering of shorts. The bears found that the decline had reached a point when stocks ceased to come out; holders were buyers again, and the raid suddenly ceased as it was started.

The dealings are still almost purely professional, and while operators for a rise are not taking an active part in the deliberations at the Stock Exchange, they are not inclined to part with their holdings at less than the ruling prices, but raids like that of yesterday and this morning require some support to be given the market, and it was fortunoming at the opening this forenoon. The struggle was sharp and severe for a short time, but the bears soon retired, and as soon as the pressure was removed the market sank away into dullness, with some appreciation of values from the operations of the belated shorts.

The talk of the street is now more about railroad troubles and gold shipments, a small lot more of the latter having been ordered for shipment to-day, although its influence had been pretty well discounted in the market and was not perceptible. The figures show that the Bank of Germany holds about $20,000,000 less gold than it did a year ago, and the Bank of France about $5,000,000 more than it did at that time. The rumor is that the Chancellor has ordered an evening up of the difference, and hence the exports from this port, as there is no more to be had in London. That the transactions are made at a loss is without doubt, though the bears [illegible] or prove that the rate of exchange on Berlin will permit it being done without loss.

In the market to-day the pressure at the opening by the traders who were continuing the raid had the effect of opening the market off from ½ to ¾ per cent, with exceptional declines in a few stocks. The resistance met with, however, at the concessions soon caused a cessation of the operations, and before noon the market had drifted back into dullness, with prices once more on a level with those of the opening. The news of the afternoon was considered more favorable to the final passage of a silver bill, and the traders went in to bring about a rally, and the covering of shorts was soon a factor in a slow but steady appreciation of values, which before the close had brought most of the list up to small fractions above last evening's figures. Chicago Gas was a leader in the advance, and Jersey Central also made sharp progress, the two stocks closing 1½ and 1 per cent respectively higher than last evening.

The close was quiet to dull but firm at the improvement. The rest of the list was generally small fractions better than last evening.

Railroad bonds were quiet and rather heavy throughout the session, and on a business of $1,300,000 there were no active features, and most of the final changes of importance are in the direction of lower figures.

Government bonds have been dull and steady.

State bonds have been neglected.

The *Post* says: The exports of gold in the past week have done more than anything else to aid the bears in depressing the stock market. The causes of the export movement are obscure and therefore have attracted the more attention. Sterling exchange in this market is ⅛c on the pound, too low yet to admit of the export of gold to London without loss. But there is an unusual condition of the exchange markets in both Berlin and Paris in their favor and against London, which justifies the export of gold to Berlin and possibly also to Paris. It is quite well known that this is not due to a commercial trade balance in their favor, and therefore must be due to the changing of investments, especially on the part of capital in Berlin. The fact that the gold goes from the United States does not necessarily prove that the Germans have been selling American securities, but it is quite plain that by the selling of some sort of investments they are drawing specie from London. During the week the Bank of England lost £300,000 on balance and the reserve is down to 39 18-100 per cent, against 41 81-100 per cent last week. The bank does not advance its rate of discount to-day. It remains at 3 per cent. The open market rates of discount are up to 2⅞ per cent, which is much nearer to the bank rate than usual, and the rates for bankers' balances in London were up to 2½ and 2¾ this afternoon, against 1¾ this morning. Whatever may be the nature of the changing of investments in Germany, which has turned the Exchanges in favor of Berlin and against London, and through Berlin has affected Paris, it is plain that the Bank of England does not regard it as more than temporary. The gold goes from the United States, however, only because we can spare it better than the Bank of England, and does not necessarily prove that Europe is selling American securities. If this was the case the rates for sterling would show it more positively. It appears as yet to be more a balance in favor of Berlin and against London alone than against this country.

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

	Opening.	Highest.	Lowest.	Closing Bid.
Am. Cotton Oil	....	....	....	25½
Am. Cotton Oil pref	67½	67½	65½	65½
Am. Cotton Oil Trust	30	30	30	29¾
Atch., Top. & S. F.	45½	45½	44	45
Canadian Pacific	82½	82½	82¼	82½
Canada Southern	57½	57½	56¾	57½
Central of New Jersey	124	124½	123	124½
Central Pacific	34½	34½	34¼	34
Chesapeake & Ohio	....	....	....	14
Ches. Pac. & Quincy	105	105¼	104¾	105
C., Mil. & St. Paul	74¾	74¾	73¾	74¾
C., Mil. & St. P., pf.	118¾	118¾	118	118¾
C., C., C. & I.	92	92	90¾	91
C., St. L. & Pitts	17	17	17	16½
C., St. L. & Pitts., pf.	....	....	....	45
C. & Northwestern	110¾	110¾	109½	110¾
C. & N. W., pf.	144	144	143	143
C., C., C. & I.	74¾	75	74¼	74¾
C., C., C. & I., pf.	99½	99½	99½	99½
Col. Coal & Iron	51½	52	51¼	51¾
Col. & Hocking Val.	24	24	23½	23¾
Del., Lack. & West.	144	143¾	143	143
Del. & Hudson	....	....	....	107
Den. & Rio Grande	....	....	....	17½
Den. & Rio Grande, pf	53¾	53¾	53¾	53¾
E. T., Va. & Ga.	9½	10	9¾	9¾
E. T., Va. & Ga., 1st pf	78	78	78	77½
Illinois Central	....	....	....	113½
Lake Erie & West	....	....	....	18¾
Lake Erie & West pf.	65½	66	65½	65¾
Lake Shore & M. S.	111½	111½	111	111
Louisville & Nashville	87¾	88	87½	87¾
Michigan Central	100½	101¼	100½	101¼
Mobile & Ohio	17	17	17	17
Missouri Pacific	73	73¾	72¾	73¾
New York Central	109½	109½	109	109¼
N.