THE BIG FOUR'S WORK

In Advancing the Prices of Green Hides and Calf Skins.

THE MILLION MUST PAY THE BILLS.

Allegheny Tanners Dependent on Chicago for Their Supplies.

THE WHEAT AND FLOUR SITUATION

OFFICE OF PITTSBURG DISPATCH, TUESDAY, August 12, 1890.

A generation ago Pittsburg and Allegheny tanners received large quantities of dry hides from St. Louis by the river route, and paid their bills in finished leather. A trip to St. Louis and up the Missouri river once or twice in the year was one of the episodes of the leather trade in those good old days. Our steamboats along in the forties and fifties, were freighted often with dry hides from the Indian territory, now known as Kansas and Nebraska, and on the return trip carried the finished product. Supplies from the Missouri river together with hides and calf skins collected from city and country butchers, were sufficient to meet all demands from our home tanners. About a century ago the St. Louis hide trade waned, and in a short time ceased. On the wane of Western hides, it was found that slaughtering houses in this vicinity were unable to meet demands of the gaining tanning interests of Allegheny, and other sources of supply had to be looked to.

Prior to the war St. Louis was the great trade center of the West. Since the war Chicago has been the center. And of late years the Big Four, namely, Armour, Swift, Morris and Hammond, by reason of their enormous cattle and dressed meat trade, have reached such a power that they practically control the hide trade of the West and are able to dictate prices. Fully one-half of the hides worked up by our Allegheny tanners come from the Big Four. The butchers of Pittsburg and surrounding towns would cut a sorry figure in supplying wants of our home tanners at this date.

The People Must Pay.

It has seemed good to the Big Four of late to advance prices, and, with the aid of speculators, they have succeeded in raising hides and calfskins from 2c to 3c per pound in the past few weeks. In the end the millions who wear shoes will have to pay for the whisle, and the monopolists will gather in the ducats. There is no real reason for the late advance in hides and calfskins. But the advance has been ordered by the powers that be, and the masses will pay the bills.

In proof of the fact that the recent rise in hides, calf skins and harness leather is due largely to speculative influences and the Big Four, stands the fact that red sole leather has not joined in the upward movement. The latter is manufactured principally in New York State and Northern Pennsylvania, and South America is the chief source of supply for hides. The Big Four have not yet been able to take in the earth, and Eastern tanners have not felt their iron grip as have the tanners from Pittsburg westward. Red sole leather is very heavily exported, and thanks to the freedom of tanners in this line, from Western monopolies and speculative influences, prices have undergone little change. One of our leading hide dealers said to-day: "I believe that the recentadvance in hides and calf skins has already spent its force, and that prices are now at the top. A year ago prices were too low, but the late advance has been too radical to hold. Cattle are dull and lower of late and there is no good reason for such a sharp advance in hides and calf skins as we have had the past few weeks. I look to see a reaction in the next few weeks, and only hope it will not be so great as to send prices back to the level of a few months ago."

Wheat and Flour.

The *North Western Miller* is responsible for the following notes as to the wheat and flour situation: "Dry weather in the corn region and short crop of oats has been the cause to a great extent of the recent rise in wheat. Elevator men expect to handle more wheat this year than last. Grades, however, are unquestionably lower. Advices from London correspondents show a favorable change in weather which will save the wheat crop of England from disasters threatened a short time ago. If weather continues favorable there will be an average wheat crop in England, though harvest will be 10 to 14 days later than usual. The American flour trade is reported very slow in London. In France there has been irreparable damage from storms. A month ago the estimate of the wheat crop in France was 320,000,000 bushels. Late estimates are 280,000,000 bushels. The home consumption calls for 350,000,000 bushels, so that it will require at least 70,000,000 bushels of imported wheat to meet the wants of France this year. It will be seen by reference to domestic market columns that wheat here has touched the dollar mark this week. Jobbers also look for an advance in flour before the week is out.

MARKETS BY WIRE.

Another Whirl in Wheat Due to Russian Crop Report—Early Weakness Succeeded by a Sharp Rally—Corn and Oats Let Go.

CHICAGO—Wheat—There was large trading again to-day and the feeling was unsettled and feverish. Prices fluctuated frequently and quite wildly at times during the session. The market opened very weak and panicky with prices ⅜@1c lower, and varied 1c in different parts of the crowd, quickly declined ¼@¾c more, inside prices being 1½@1¾c below the closing figures yesterday, then rallied 2⅜c from inside prices, but notwithstanding numerous fluctuations, then eased off some and closed 1c higher for September and 1⅜c higher for December than closing figures yesterday.

The early weakness was attributed to the decline in corn and to the news about the Russian crop, which was not generally known yesterday. There was a rush to sell and but little demand, buyers holding off for bottom prices. The result was a sharp break. The crowd sold rather freely and got short around bottom prices, and when buying commenced there was a sharp rally and urgent desire to cover. Numerous buying orders were received and during the excitement the $1 mark was passed for September delivery.

Corn—There was a good business transacted, and the feeling developed early was weak, with trading at lower prices, but later the market manifested a better feeling, and closed steady. The weakness early was attributed to the rains, which were quite general all over Kansas. The market opened 1@1⅛c under the closing of yesterday, with free selling, and prices sold off with little reaction ⅝@¾c, but at inside figures a fair demand was developed, and the market reacted ⅝c, ruled steady, and closed 1⅛@1¼c lower than yesterday.

Oats—There was more disposition to sell. First sales were at a ⅛c decline, and receded ¾@1c more. The decline brought in fair buying, and a rally of ½@¾c followed, but weakness again developed, prices receded ⅝@¾c, and closed easy at ⅝@1c decline from yesterday's sales.

Mess Pork—Trading was fairly active. Opening sales were made at 7½@10c decline, which was followed by a further reduction of 15@20c. Later the prices rallied 10@12½c, and closed rather quiet.

Lard—Only a fair trade was reported. Opening sales were made at 2½@5c decline. A further reduction of 2½@3c followed, but toward the close prices advanced to medium figures.

Short Ribs Sides—Trading was rather active. Prices declined 7½@10c, but rallied 2½@3c, and closed steady.

The leading futures ranged as follows:

WHEAT — No. 2 August, 97⅞@99⅝@97 @98¾c; September, 98¼@$1 00⅛@98@21 00⅛; December, $1 02@1 04⅛@1 01⅝@1 04⅛.

CORN—No. 2 August, 48⅞@49@48¼@48⅝c; September, 49⅛@49⅝@48⅞@49⅝c; May, 53⅛@54@52⅞@53½.

OATS—No. 2 August, 39@39⅛@38⅞@38⅞c; September, 38⅞@38⅞@38@38⅞c; May, 41⅛@41⅞@41⅛@41⅝c.

MESS PORK, per bbl.—September, $11 10@11 10@10 95@11 00; October, $10 90@10 90@10 60 @10 75; January, $12 72½@12 72½@12 50@12 60.

LARD, per 100 ℔.—September, $6 25@6 27½@6 22½@6 27½; October, $6 40@6 42½@6 37½@6 40; January, $6 85@6 85@6 77½@6 82½.

SHORT RIBS, per 100 ℔s.—September, $5 52½ @5 52½@5 42½@5 50; October, $5 65@5 67½@ 5 55@5 60; January, $6 02½@6 02½@5 92½@6 00.

Cash quotations were as follows: Flour firm; spring 25 cents and winter 10@15c higher than on Saturday; No. 2 spring wheat, 99½@99½c; No. 3 spring wheat, 90@94c; No. 2 red, 99½ No. 2 corn, 48⅞c. No. 2 oats, 38⅞@39c. No. 2 rye, 60½c. No. 2 barley, 67c; No. 1 flaxseed, $1 41; prime timothy seed, $1 38@1 40; mess pork per bbl, $11 00@11 25; lard per 100 lbs, $6 17½; short ribs sides, loose, $5 35@5 40; dry salted shoulders, boxed, unchanged; short clear sides, boxed, $5 70@5 80; sugars, cut loaf, unchanged; No. 2 white oats, new, 39@ 39½c; No. 3 white oats, 37½@40c.

On the Produce Exchange to-day the butter market was steady: fancy, 20@20½; fine, 18@19c; good creamery, 12½@14c; No. 1 dairies, 10@12c; No. 2, 8@9c. Eggs, 14@14½c.

NEW YORK—Flour—Stronger and fairly active and 5@10c up. Cornmeal—Firm and more active. Wheat—Spot unsettled and firm, closing higher; moderate business, chiefly exports; options closed 1⅜@1⅝c up; reports of increased export business the stimulating feature; there were foreign cables lower, but an indisposition to sell. Rye firm and quiet. Barley Malt—Quiet. Corn—Spot quiet, lower and weak; options sold off 1½c and closed steady at ⅜@⅝c under yesterday; but much quieter because of the belief that prices have been strained. Oats—Spot fairly active and weaker; options weaker and moderately active. Hay—Quiet and steady. Hops—Dull and steady. Coffee—Options opened steady 5 points up to 10 points down, closed steady, 5 points down to 5 points up; fair trade; sales, 45,250 bags, including August, 18.35@18.40c; September, 17.50@17.60c; October, 16.70@16.75c; November, 16.25; December, 16.15@16.20c; January, 15.70c; February, 15.55@15.60c; March, 15.50@15.55c; May, 15.45@15.50c. Spot Rio firm, active; fair cargoes, 20¾c; No. 7 flat bean, 18⅝ @19c. Sugar—Raw firmer, fairly active; fair refining, 4 5-16c; centrifugals 96° test, 5 9-16c bid; sales, 2,405 bags centrifugals 96° test, 3 3-16c; centrifugal 5,215 bags; molasses sugar, 89° test, 21 9-32@22c; refined fairly active and firm; extra "C," 5 1-16@5⅛c; white extra C, 5⅛@5 ¼c; C yellow, 4⅞@5 1-16c; off A, 5½@5⅝c. Molasses—New Orleans quiet. Rice active and firm. Petroleum firm and in fair demand; United closed 90⅝c for September. Cottonseed oil firm and quiet. Tallow strong and wanted; city ($2 for packages) 4 11-16c. Rosin steady and quiet. Turpentine quiet and steady. Eggs—New laid scarce and firm: Western, 16½ @19c; do poor, per case, $2 00@3 00; receipts, 4,015 packages. Wool dull and weak; domestic fleece, 33@38c; pulled, 26@34c. Texas, 17@24c. Pork easier and dull; mess, $12 50@13 25; extra prime, $10 00@10 50. Cut-meats wanted and strong; pickled bellies, 5⅝@5⅞c; do shoulders, 6@6¼c; do hams, 10½@11c. Middles strong, short clear, $6 20. Lard lower and closed steady and quiet. Western steam, $6 42½c sales, 600 tierces; $6 40@6 45c, options, sales, 2,750 tierces: August, $6 42; September, $6 45@6 48, closing at $6 48; October, $6 63, closing at $6 65; November, $6 80; December, $6 80@6 88, closing at $6 87 bid; January, $7 06 bid. Butter fairly active and firm; Western dairy, 7½@10c; do creamery, 11@19c; do factory, 7@11c. Elgin, none on the market. Cheese—Light supply and firm; part skims, 2½@5½c; Ohio flat, 4½@5½c.

BALTIMORE—Wheat—Western strong; No. 2 winter red, spot and August, 98c; September, 98¼@98½c; October, $1 00@1 00¼; December, $1 03¼@1 03⅝. Corn—Western firm; mixed, spot 56c; August, 56c; September, 55½c; October, 55¼@55½c. Oats—Western white, 44@46c; do do mixed, 42@44c; graded No. 2 white, 46c; do do mixed, 44c; new white, 41@43c; new mixed, 40@42c. Rye firm; choice, 63@65c; good to prime, 60@62c; common to fair, 57@59c. Hay steady; prime to choice timothy, $11 50@12 50. Provisions firm. Mess pork, old, $12 25; new, $13 00. Bulk meats, loose shoulders, 6¼c; long clear, 6¼c; clear rib sides, 6½c; sugar pickled shoulders, 7c; sugar cured smoke shoulders, 8c, hams, large, 11¼@11½c; small, 12¼@13c. Lard—Refined, 7¾c; crude, 6½c. Butter fairly active and firm; best goods very scarce; creamery fancy, 18c; do fair to choice, 15@17c; do imitation, 12@14c; ladle fancy, 12c; do good to choice, 8@10c; store packed, 5@9c. Eggs steady at 16¼@17c. Coffee firm; Rio cargoes fair at 20c; No. 7, 18⅝@18½c.

ST. LOUIS—Wheat—A fair business was reported: the market was irregular; the opening was ¼@⅜c lower, receded ⅛c, advanced ⅜c and eased off, and at the close prices were 1½c lower for August, ⅜c for September, but ⅛c higher for December and May than yesterday; No. 2 cash, 95½c; August, 95½c; September, 97⅜c bid; December, $1 04 asked; May, $1 08⅞. Corn—A moderate business was transacted and the market was lower; the prices were ⅝@ ¾c lower, improved later, but afterward declined and closed ⅝c under yesterday; No. 2 cash, 47⅜c bid; September, 48¼c; December, 50⅜c; May, 52⅝c. Oats irregular and unsettled; opened ⅜@⅝c lower, sold off ¼c, but improved and closed at the top, though ½@⅝c lower than yesterday; No. 2 cash, 39c asked; September, 39c, nominal; May, 42⅞c. Rye, No. 2, 63c. Flaxseed $1 16. Provisions—Pork, $11 50. Lard, $5 87½.

PHILADELPHIA—Flour firm. Wheat options firm; old rejected in grain depot, 90c; ungraded on track, $1 00; No. 2 red on track, $1 00; No. 2 red, in export elevator, 98½c; No. 2 red, August, 98¼@98⅝c; September, 99⅛@99½c; October, $1 00⅛@1 00⅝; November, $1 01¼@1 01½. Corn weak and prices of options declined 1c under car lots, steady; No. 3 mixed, in grain depot, 59c; No. 2 mixed, in do, 59½c; No. 2 high mixed in Twentieth street elevator, 60c; No. 2 mixed, August, 55¼@56c; September, 55⅞@56⅛c; October, 56⅛@56c; November, 57@ 57½c. Oats, car lots, quiet and prices a shade weaker; old No. 3 white, 45½c; new No. 2 white, 45½@46c; old ungraded white, 45½c; old No 2 white on track, 47c. Futures beyond this month dull and unchanged, but the August option advanced 1½c; No. 2, white, August, 44½@45½c; September, 43@43½c; October, 43½ @44c; November, 43½@44c. Provisions in good jobbing demand and firm.

MINNEAPOLIS—Receipts of wheat were 37 cars; shipments, 50 cars. The offerings of sample wheat were small to-day. There was a fair demand from outside millers for good selections, but the local demand was very light. Prices averaged nearly as high as yesterday during most of the day, notwithstanding futures were easier. Closing quotations: No 1 hard, August, $1 03; on track, $1 04; No. 1 Northern, August, 99½c; September, 97½c; December, $1 00⅝; on track, $1 01; No. 2 Northern, August, 92c; on track, 92@96c.

MILWAUKEE—Flour firm. Wheat higher; No. 2 spring, on track, 96@98c; September, 96c; No. 1 Northern, $1 02. Corn easier; No. 3, on track, 50c. Oats easier; No. 2 white, on track, 40@41c. Rye firmer; No. 1, in store, 61½c. Barley quiet; No. 2, in store, 60c. Provisions firm. Pork, August, $11 00. Lard, August, $6 20. Cheese unchanged; cheddars, 7@7½c.

DULUTH—Wheat opened steady at about yesterday's closing figures, declined ⅜c and closed up strong at a gain for the day of 1c. Closing prices are: August, $1 04; September, $1 01½; December, $1 04; cash wheat closed at $1 04 for No. 1 hard, $1 01¾ for No. 1 Northern, and 98½c for No. 2 Northern.

TOLEDO—Wheat firmer; cash and August, 99c; September, $1; December, $1 03¼. Corn dull and steady; cash and August, 52c; September, 52½c. Oats dull, steady; cash and August, 40c; May, 43½. Cloverseed dull: cash, new, $4 90; October, $4 90; December $4 95.

LIVE STOCK MARKETS.

The Condition of Business at the East Liberty Stock Yards.

OFFICE OF PITTSBURG DISPATCH, TUESDAY, August 12, 1890.

CATTLE—Receipts, 300 head; shipments, 200 head; market active; 5@10c higher than yesterday's prices; no cattle shipped to New York to-day.

HOGS—Receipts, 1,400 head; shipments, none; market active; selected cornfed, $4 00@4 10; grassers, $3 50@3 70. 6 cars of hogs shipped to New York to-day.

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

By Telegraph.

CHICAGO—The *Drovers' Journal* reports: Cattle—Receipts, 8,000 head: shipments, 2,000 head; market strong; beeves, $4 60@4 80; steers, $3 30@4 40; stockers and feeders, $2 10@3 20; cows, bulls and mixed, $1 00@3 60; Texas cattle, $1 25@3 35; Western Texas, $3 00@3 10. Hogs —Receipts, 16,000 head; shipments, 5,000 head; market strong; 5c higher; mixed, $3 45@4 00; heavy, $3 40@4 10; light, $3 35@4 05; skips, $2 50 @3 10. Sheep—Receipts, 9,000 head; shipments, 2,000 head; market steady; natives, $3 00@5 50; Western, $3 65@4 50; Texans, $3 00@3 90; lambs, $5 00@5 80. The *Drovers' Journal* special cablegram reports good to choice American steers making 11½@11¾c estimated dead weight at London. Supply liberal; demand weak.

NEW YORK—Beeves—Receipts, 633 head, all for slaughterers and exporters: no trading; feeling firm; dressed beef firm at 6¼@7½c per pound; shipments to-day 340 beeves and 2,300 quarters of beef; to-morrow 3,600 quarters of beef. Calves—Receipts, 744 head; market firm; veals, $6 00@8 00 per 100 pounds; buttermilk calves, $3 00@3 50; Westerns, $4 00@5 00. Sheep —Receipts, 5,808 head; market shade higher; sheep, $4 25@5 75; lambs, $6 00@8 50; dressed mutton firm at 9@10½c per pound; dressed lambs steady at 11@12½c. Hogs—Receipts, 4,982 head, all consigned direct; nominally firm $4 10@4 50.

ST. LOUIS — Cattle—Receipts, 2,500 head; shipments, 1,100 head; market steady; good to fancy native steers, $4 20@4 65; fair to good do, $3 85@4 30; stockers and feeders, $2 00@3 00; Texans and Indians, $2 20@3 50. Hogs—Receipts, 3,700 head; shipments, 600 head; market stronger; fair to choice heavy, $3 85@ 3 95; packing grades, $3 70@3 85; light, fair to best, $3 75@3 90. Sheep—Receipts, 2,400 head; shipments, 600 head; market steady; fair to choice, $4 00@4 80.

BUFFALO—Cattle steady; 52 loads through, 2 sale. Sheep and lambs receipts, 11 loads through, 2 sale. Hogs firm and a shade higher for good corn fed; receipts, 17 loads through, 11 sale; medium, heavy and mixed, $4 10@4 20; corn Yorkers, $4 00; pigs, $3 30.

CINCINNATI—Hogs strong; common and light, $2 75@3 80; packing and butchers, $3 75@4 00; receipts, 1,850 head; shipments, 520 head.

Brazilian Coffee.

RIO DE JANEIRO, August 12.—Coffee—Regular first, 8,000 reis per 10 kilos; good second, 5,500 reis. Receipts during the week, 62,000 bags; purchases for United States, 22,000; clearances for do, 40,000.

SANTOS, August 12.—Coffee—Good average, 7,700 reis per 10 kilos. Receipts during the week, 43,000 bags; purchases for United States, 14,000; clearances for do., 18,000; stock, 78,000 bags.

Prices of Bar Silver.

NEW YORK, August 12.—Bar silver—London, 51¾d; New York, $1 12¼.

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.

aug5-77-MWFSu

POINTERS ON TRADE.

Dullness in Speculative Markets Due to Lack of Public Interest.

INTENTION OF THE SILVER LAW.

Electricity a Potent Agent in Lifting Country Towns Out of the Rut.

THE NEWS AND GOSSIP OF THE CITY

The speculative markets are in a lethargic condition, although there is little or nothing in the way of news affecting values. The dullness is mainly due to a lack of interest by the public and to a well recognized business principle for a commodity to go lower whenever it lacks active support.

Railroad earnings continue to show large increases in the gross; gains are general, the roads showing losses over last year being rare exceptions. This should give stocks an upward impetus. With the settlement of the tariff question in Congress, and of the labor trouble by the people, there will down a better period for speculation. Money and people to invest it will be found when the opportune time arrives.

* * *

Scope of the Silver Law.

John Thompson, Vice President of the Chase National Bank, New York, gives the following interpretation of the silver law: "The design is fairly to try the experiment of raising the price of silver bullion; in other words, to create a higher market price for it, that the bullion in our silver dollar may become equal in market value to the bullion in the gold dollar. Therefore, the market price meant is the market price we are to create in the United States, not that in London. The London price must follow our price, not our price the London price. The market furnished by the law is in the United States, not in London."

* * *

Boomed by Electricity.

Electricity is doing more for the country towns than all other agencies combined. It is lighting villages that would otherwise be groping in the dark, for gas corporations do not settle in such places. The game is not big enough. But the greatest thing electricity is doing for the small towns is the running of the street cars. This has given them a forward impetus that has been of immense benefit to all of their business interests. A great deal of the vim and push seen in Western Pennsylvania towns is due to electricity.

* * *

Business News and Gossip.

I. M. Whitney—There is a sag in business of all kinds. Stocks are flat. This is due mainly to absenteeism. The sky is overcast, but it will clear up before long and there will be a revival.

Ground has been broken for 15 or 20 dwellings in the new town of Mendelssohn. Employes of the piano and organ factory are beginning to arrive from the East.

The largest of 29 mortgages on file for record yesterday was for $10,000, given by the East End Reform congregation to the Philadelphia Savings Fund Society. Ten were for purchase money.

Surveyors were at work on the McKelvey farm, back of Edgewood, on Monday. This lends strength to the rumor that a deed is on for 50 acres of it for subdivision.

Flagstone walks are being put down on several of the principal streets of Greensburg. Building is backward.

Ground has been broken for the projected plate glass factory at Irwin, and railroad connection with it is being rapidly made.

McKee & Chambers have let contracts for 50 more dwellings at Jeannette, they are for the accommodation of employes of the new tank furnace.

Earnings of the Pittsburg and Western Railroad the first week of the present month show a net decrease of $9,033.

S. V. White says: "The man who sells stocks short after the decline just as the silver bill goes into operation would be as smart as the man in the March blizzard who engaged a force of men to cut ice in May."

There was a rumor in New York yesterday that the Government will buy $100,000,000 4½s at par and interest in full to maturity.

Andrew Castor sold $5,000 Second Avenue Electric Railway 5s of 1909 at 103 and interest; also, $10,000 Allegheny Valley 7-30s at 110¾.

There is said to be very little Eastern money in Pittsburg for investment. This is nothing to cry over. Home capital is equal to all demand.

Heavy rains have fallen throughout Kansas, to the great benefit of corn and grass.

Hamnett & Meredith are putting the finishing touches to three handsome dwellings in Wilkinsburg. Their sale of lots on Saturday footed up $17,000.

* * *

Movements in Real Estate.

A. J. Pentocost sold lots 17 and 18 in Anchor Savings Bank plan, Twentieth ward, for $8,000. The purchaser was J. M. Montgomery.

Reed B. Coyle & Co. sold to Mrs. Eleanor S. Alston lot No. 258 in the Watson place plan, Tenth ward, Allegheny, fronting 50 feet on the Perrysville road by 150 feet to Derry street, for $1,800. The purchaser will improve by erecting a handsome residence.

Black & Baird sold to Thomas F. Cain lot No. 671 on Eleventh street, Homestead borough, 66x110 feet, for $600 cash; also sold to Thomas Colligan, lot No. 759 in Homestead, 60x 110 feet to an alley for $600; also sold to W. A. Smith, for J. Walter Hay, lot No. 64 in Valley View Place, Nineteenth ward, for $825.

Anderson & Beeckman, Limited, sold to Rev. Frank Talmadge, for J. M. Porter, a brick house on Niagara street, Oakland, for $7,500.

Brown & Saint sold to D. T. McKeag, for $800, lot No. 42 in the Brushton Place plan, fronting 50 feet on the north side of Meade street and extending back an average depth of 150 feet to an alley.

Alles & Bailey sold for E. P. Jones, to Joseph Oezeluip, lot No. 81 on Wadsworth street, Thirteenth ward, between Center and Fifth avenues, for $325 on monthly payments of $5.

HOME INTERESTS.

Stocks Rather Quiet, With a Bearish Tendency as to the Feature.

Mr. I. M. Whitney described the local stock situation to a dot yesterday, when he flashed up the old saw about making bricks without straw. By this he meant it was impossible to do business in the absence of sellers and buyers. On all sides it is admitted that the lethargy is mainly due to absenteeism.

Nothing was done at the first call. The second turned out fairly well, 165 shares changing hands. The active interests were Pittsburg Traction, Pleasant Valley, Philadelphia Gas and People's Pipeage. Luster was the strongest feature in the bidding. Philadelphia Gas and Pipeage were steady. Electric and the street railways were weak. All in all the list showed a disposition to let go, but a few good buying orders would act like starch on a shirt front.

	FIRST CALL. B	FIRST CALL. A	SECOND CALL. B	SECOND CALL. A
P. P., S. & M. Ex.	450	500	450	500
Boatman's Insurance	20	....	....	....
Ohio Valley Gas	16	25	....	....
Peoples' Nat. G. & P. Co.	16	16¼	16	16¼
Philadelphia Co.	31¾	31¾	31¾	31¾
Pine Run	....	67	....	....
Columbia Oil	1⅛	2¼	1⅛	....
Central Traction	....	....	27½	28¼
Citizens' Traction	66	67¾	....	67¾
Pittsburg Traction Co.	35¾	37	....	37
Pleasant Valley	....	28	28	28¼
Suspension Bridge (6th st)	40	....	....	....
La Noria Mining	17	19	....	....
Luster Mining Co.	22	25	22¼	25
Westinghouse Electric	38¼	39	38	39
Union S. & S. Co.	16½	17	....	17
West'house A. B. Co.	116½	....	....	....

Sales, all at second call, 100 shares of Pittsburg Traction at 35¾, 35 Pleasant Valley at 28, and 10 Philadelphia Gas at 31¼. After call, 10 Pleasant Valley brought 28½, and 10 Pipeage 38.

The total sales of stocks at New York yesterday were 191,180 shares, including Atchison, 12,025; Delaware, Lackawanna and Western, 10,050; Lake Shore, 6,450; Louisville and Nashville, 7,804; Missouri Pacific, 7,500; Northern Pacific, preferred, 3,821; Oregon Transcontinental, 16,800; Reading, 25,700; Richmond and West Point, 6,206; St. Paul, 20,010; Union Pacific, 6,175.

MONETARY SITUATION.

A Fair Business in Progress With Good Prospects Ahead.

The volume of miscellaneous trade is well maintained for the season in the face of a combination of depressing influences which are affecting the entire country, but realized in a less degree in Pittsburg than elsewhere. The railroad strike is seriously felt East and West, but has made little impression here.

Some of the business centers complain of tight money, caused by gold shipments and crop movements. There is no trouble of this kind in Pittsburg. Purchases of silver bullion will begin to-day and will relieve some of the pressure.

Business at the banks was of a quiet, steady, reliable sort yesterday, growing out of the regular demands of trade, which is moving along quite satisfactorily, and keeping capital well employed. It is true there is considerable surplus cash, but not too much for the probable demands of the fall trade, which is almost in sight. The return of the army of absentees will be signalized by a revival in all of the activities of the city.

Exchanges were $2,268,643 55, and balances $244,088 87. The regular rate for money is 6 per cent—with very little doing above or below that figure, showing that there is no effort to force business. This is a strong feature of the situation and the keynote of the last quarter of the year.

Money on call at New York yesterday was tight, ranging from 4@18 per cent, last loan 4, closed offered at 4. Prime mercantile paper 5@6½. Sterling exchange more active and weaker at 483¼ for 60-day bills and 487¼ for demand.

Closing Bond Quotations.

U. S. 4s, reg.	123⅝	M. K. & T. Gen. 5s	65
U. S. 4s, coup.	123⅝	Mutual Union 6s	103
U. S. 4½s, reg.	102⅛	N. J. C. Int. Cert.	111
U. S. 4½s, coup.	103⅛	Northern Pac. 1st s	115¼
Pacific 6s of '95	112½	Northern Pac. 2ds	115¾
Louisiana stamped 4s	88⅛	Northw'n consols	135
Missouri 6s	101	Northw'n deben's 5s	110¼
Tenn. new set. 3s	107	Oregon & Trans. 6s	106⅝
Tenn. new set. 5s	104	St. L. & I. M. Gen. 5s	95
Tenn. new set. 3s	73	St. L. & S. F. Gen. M	111
Canada So. 2ds	100¼	St. Paul consols	124
Central Pacific 1sts	109	St. P. Chi. & Pe. 1sts	114
Den. & R. G. 1sts	112	Tex., Pac. L. & T. Rs.	91¼
Den. & R. G. 4s	82¼	Tex., Pac. R. & T. Rs.	39
D. & R. G. West 1sts	—	Union Pacific 1sts	110¾
Erie 2ds	102¼	West Shore	102⅞
M. K. & T. Gen. 6s	81		

NEW YORK—Clearings, $12,219,434; balances, $5,269,349.

PHILADELPHIA—Clearings, $10,598,221; balances, $1,636,084.

BALTIMORE—Clearings, $2,093,178; balances, $265,873.

LONDON—The amount of bullion gone into the Bank of England on balance to-day is £68,000.

PARIS—Three per cent rentes, 93f 97½c for the account.

CHICAGO—Clearings, $13,012,000. New York exchange 70c discount. Money rates were steady at 5½@6 per cent on call and 6@7 per cent on time loans.

THE DAY IN OIL.

Local Longs Get Rid of Some of Their Burden.

The local longs did considerable unloading yesterday, with the result of making a comparatively active, though weak market. R. H. Robinson dumped between 30,000 and 40,000 barrels and other smaller lots, the whole footing up a respectable aggregate.

The market opened at 92, the same as the previous close, advanced to 92⅝, then broke to 90¾ and 89⅞, rallied in the last few minutes and finished at 90⅝@90⅞ below the opening. The feeling at first was strong but weakened in the afternoon when it was learned that New York was selling, having cancelled some buying orders received here in the forenoon. Bradford and Oil City were light buyers.

There were a few sales of Lima oil at 40c. It is expected regular trading in it will begin on Monday. Boston clearances were 20,000 barrels.

Features of Yesterday's Oil Market.

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

Opened.....92 | Lowest.....89⅞
Highest.....92¼ | Closed.....90⅞

	Barrels.
Average charters	24,479
Average shipments	74,651
Average runs	66,919

Refined, New York, 7.90c.
Refined, London, 5 7-16d.
Refined, Antwerp, 17f.
Refined, Liverpool, 5 11-16d.
Refined, Bremen, 6.75m.

A. B. McGrew quotes: Puts, 89; calls, 91⅝@ 91¾.

Other Oil Markets.

OIL CITY, August 12.—Petroleum opened at 92c: highest, 92¼c; lowest, 90c; closed, 90⅝c; sales, 108,952 barrels; clearances not reported; charters, 36,506 barrels; shipments, 97,689 barrels; runs, 108,952 barrels.

BRADFORD, August 12.—Petroleum opened at 91⅝c; closed, 90⅝c; highest, 92⅛c; lowest, 90c; clearances, 124,000 barrels.

NEW YORK, August 12.—Petroleum opened steady at 90⅝c for spot and 92c for September option. Prices moved up slightly in the early trading, then gave way and declined 1@1½c. September rallied slightly in the last hour, but was depressed again and the market closed weak. Stock Exchange—Opening, 90c; highest, 91c; lowest, 90c; closing, 90c. Consolidated Exchange—Opening, 92c; highest, 92½c; lowest, 90⅝c; closing, 90⅝c. Total sales, 150,000 barrels.

AN ACTIVE MARKET.

Prospect of Money Becoming Easier—Gold Shipments Cease—Advance in Railroad Stocks—Buying to Cover Short Contracts.

NEW YORK, August 12.—The stock market to-day was active in the forenoon, but later subsided into the usual dullness and stagnation which have of late become such marked characteristics of the speculation, and while the activity lasted there was decided strength displayed, which disappeared later in the day when the demand slacked off. The bears, now that the New York Central strike is practically over, affect to belittle its importance, while only two days ago ruin stared the entire country in the face because of it. The stress is now laid upon the continued stringency in the money market and the damage to the crops. The bulls, on the other hand, believe that damage has been greatly exaggerated, and even were it such as reported they say that the materially higher prices realized for the crop will enable the agricultural population to purchase as largely as during the past year, and the westbound traffic is likely to be fully as large, if not larger, than ever before, while the surplus left over from the last crop will help to furnish tonnage to the railroads.

The time for the enforcement of the new silver law is now at hand, and relief for the money market is therefore near. Strong hopes are entertained that the Secretary of the Treasury will find some means of nullifying the heavy Treasury absorptions. One of the most important factors in the strength displayed to-day was the buoyancy of the London market, where the late stringency in money has been relieved, and a more hopeful feeling exists than at New York. The easing up of the money market there, with the high rates here, have caused a weakening in sterling exchange rates, and the time being gold shipments are out of the question, which also encouraged purchases of good stocks to-day. The buying, however, was in great part to cover short contracts, and while there were heavy purchases for foreign account the demand for home consumption was still larger.

The news of the day was in a large degree favorable, and the proposition that the Secretary of the Treasury would purchase the 4½s at par and interest to maturity met with much favor and aided to keep the upward movement going. The most important factor to that end was the landing of large sums by one prominent bank, which gradually lowered the rates for money and instituted positive ease in place of the tightness prevailing in the forenoon. The upward movement continued, therefore, without interruption, until the close, and the advances were large and uniform, the entire list sharing in it without distinction. The dealings, especially in the afternoon, presented little or no special feature, and the close was quiet but strong at the best figures of the day. The principal gains comprise Tennessee Coal, 3; Oregon Transcontinental, 2⅝; Reading, 2¼; St. Paul, 2; Union Pacific, 1⅞; Louisville and Nashville, 1¾; Lackawanna and Wheeling and Lake Erie preferred, 1½ each; Erie and St. Louis and Lake Shore 1¼ each; Burlington, Colorado Coal, Rock Island, Missouri Pacific and Wabash preferred, 1¼ each; Northwestern, Northern Pacific preferred and New England, 1⅛ each, and Chicago Gas, Erie and Wheeling and Lake Erie, 1 per cent.

Railroad bonds were dull, the sales being only $761,000, and the tone was still heavy though a few marked gains were scored. The important changes were very few, however, and the final changes generally are insignificant.

Government bonds have been dull and firm. State bonds have been entirely neglected.

The *Post* says: While money remains at 4 to 4½ per cent in London, it is plain that the higher rates for money continued, must soon reduce the rates of exchange to a point where the gold sent over a week or two ago would begin to come back and thus equalize the rates for money. In connection with this also it appears that London speculators have recovered from their South American flurry and were buying American railroad stock to-day. This helps to weaken the exchange market as well as to strengthen the stock market. The parties who have manipulated the money market here also have probably realized to-day that they cannot control it much longer, and there is reason to believe that they were buyers of stocks this forenoon. When they have bought their stocks the money they have locked up will come out in pay for them, and it is to be expected that, with the exception of a few trifling spasms, the money market will work easier from this time on. Aside from this, the Secretary of the Treasury will probably also in some way contrive to buy some large amounts of bonds before long, which will help to make money easier.

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

	Opening.	Highest.	Lowest.	Closing Bid.
Am. Cotton Oil	....	....	....	22½
Am. Cotton Oil pref.	....	....	....	62½
Am. Cotton Oil Trust	29¼	29¼	29¼	29
Atch., Top. & S. F.	40⅝	41½	40⅝	41¼
Canadian Pacific	79¾	80	79¾	79¾
Canada Southern	53⅞	54	53⅞	54
Central of New Jersey	122	124	122	123
Central Pacific	....	....	....	32¼
Chesapeake & Ohio	21	21½	20¾	21⅛
Chicago Gas Trust	53	54⅝	53	54
C., Bur. & Quincy	102	103½	102¾	103½
C., Mil. & St. Paul	69¼	70⅝	69¼	70⅝
C., Mil. & St. P., pf.	116½	116¾	116¼	117
C., Rock I. & P.	88⅝	89⅛	88⅝	88⅞
C., St. L. & Pitts.	....	....	....	15
C. & Northwestern	109	109⅛	108⅞	109⅛
C., C., C. & I.	69½	70⅝