A FEELING OF GLOOM

The Prevalent One Just Now Ruling the Iron Situation.

SMALL HOPE FOR THE FUTURE.

Very Little Business Is Being Transacted in Steel Rails.

STATE OF THE FOREIGN METAL MARKET

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, Jan. 8.—The *Iron Age* of this date quotes the iron and metal markets as follows:

It cannot be denied that the feeling prevalent in the iron trade is one of unusual gloom. It is admitted by some of the greatest authorities that the situation, so far as the near future is concerned, shows less brightness than it has for many years past. There is a disposition among the strongest concerns to crowd the weaker into suspension of operations, even if it be necessary to cut under cost. A great restriction of production has been forced or is about to come from the stoppage of the Alabama furnaces and through the movement of the valley men. This will amount to at least 120,000 tons per month. But the uncertain feature is whether the plants now idle or about to go out of blast will not promptly return to work as soon as they have secured what they are fighting for now. One danger in the more distant future is the possibility of a strike in the Connellsville coke region, where the men have formulated demands for a heavy advance in the face of the present depression.

American pig—While the market is quiet, its position has somewhat improved, through the fact that Southern brands are offered less urgently. It is clear that the Alabama strike is at last beginning to tell. On the other hand it is reported by good authority that the leading Lehigh Company are selling on the basis of $18 50 for No. 1 foundry. We quote standard Northern brands, $16 75@17 50 for No. 1, $16@16 50 for No. 2, and $14 50@15 50 for gray forge.

Manufactured Iron and Steel—There is the usual amount of talk concerning foreign beams, which is common at the beginning of the year, when the large architectural iron works make their contracts. German beams can be laid down at 2.65c@2.75c, while American continue to be quoted at 3.10c, but we fail to hear that the figures are attractive to buyers. The figures which are now coming out concerning the prices at which some of the elevated structures have been taken during the past few months indicate that the lowest level has been reached for this class of work. We understand 3.10c erected has been shaded for an important piece of work. We quote angles, 2.05c@2.10c; sheared plates, 2.20c@2.25c; tees, 2.60c@2.75c, and beams and channels, 3.1c, on dock. Steel plates are 2.25c@2.30c for tank; 2.35c@2.40c for shell, and 2.85c@3c for flange, on dock. Bars are 1.75c@1.9c, on dock.

Steel Rails—While the negotiations among the rail mills have not been formally abandoned, there is not as much hope of a successful issue now as there has been. In the absence of any business offers the majority of Eastern mills quote $28 and upward. There is now very little work going on anywhere. Bessemer pig is weak. It is stated by the representative of one of the large rail mills that large orders must soon be placed. Usually the Pennsylvania Railroad by giving out its orders gives the signal for buying to a good many roads. Thus far nothing has been heard from that quarter. The views of buyers are indicated by offers to purchase at $26 at mill, and it is argued by them that this figure is not unreasonable, considering the fact that soft steel billets have been sold in the Pittsburg district at $25.

Spiegeleisen and ferro—The slackness of the rail trade keeps the mills out of the market longer than expected, the majority having a considerable supply on hand. The market remains lifeless at $22@29 50. In ferro, the principal feature remains the re-sales of small lots from second hands, the amount thus still available being reported to be quite large in the aggregate. We quote $61 50@62 50.

Billets—In domestic billets the market is quiet. So far as foreign billets are concerned, to which manufacturers look who do a re-export trade, it is reported that there has been an advance in Germany, the quotation from $26 to $28 to 5s. Only recently German billets were bought at 86s, less 2½ per cent at shipping port. It is believed that the firmness is due to orders received from Scotland, where the strike has practically led to a suspension of manufacturing.

SPECULATION CHECKED.

Tin Plate the Only Thing Active in the London Market.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, Jan. 8.—The *Iron Age* of this date quotes the British iron and metal market as follows: In pig iron warrants there has been little doing the past week. The closing of the exchanges during the New Year's holidays served to check outside interests more or less, and since then nothing has occurred to stimulate speculation. Scotch have sold chiefly at 46s 3d@46s 9d, showing steadiness in the face of light trading, but on Cleveland there has been a decline to 41s 7½d, and hematites sold off to 52s 9d.

Pig Tin—Prices declined somewhat early in the week under the influence of pressure to realize on cash parcels, but subsequent free purchases of futures brought an improvement, and a reaction to £91 12s 6d@91 15s for spot, and £92 10s for futures took place. This was helped in some degree by statistics showing a decrease of 64 tons in the visible supply last week. Australian tin is scarce. To-day the market was rather weaker. Copper warrants, after a temporary decline, have improved to £42 15s spot on a very quiet business. The consumption is still large, fears of heavier supplies from America restrain further upward movement of prices for the present. Prices for furnace material have been somewhat depressed by the sale of 100 tons Lake copper, which was at 10s, and 250 tons anaconda argentiferous at a low price, not made public.

The arrivals last month were 12,767 tons, but spot stocks have decreased 1,056 tons, and the visible supply was 7,4 tons less January 1 than a month previous. Chile copper to the last fortnight were 1,000 tons. Despite the intervention of the holidays there has been further improvement in the tin plate market, and prices are again higher. From the United States there have been a large demand, chiefly for Bessemer steel coke finish plates, at up to 18s, and buyers have manifested eagerness to secure supply for delivery prior to the new tariff going into effect. The demand for steel ship plates has moderated, and makers now offer to sell at 6½ 6d, f. o. b. Liverpool. For other forms of steel the inquiry is also lighter, and prices for billets and slabs are lighter. Spiegeleisen is rather weaker.

American Manufacturer's Cable Quotations.]

Scotch Pig—Operations in warrants have been light, and prices have varied but little. For makers' iron the market is very quiet and prices are irregular.

No. 1 Coltness	00s. 0d.	f. o. b. Glasgow
No. 1 Summerlee	00s. 0d.	f. o. b. Glasgow
No. 1 Gartsherrie	00s. 0d.	f. o. b. Glasgow
No. 1 Langloan	00s. 0d.	f. o. b. Glasgow
No. 1 Calder	00s. 0d.	f. o. b. Glasgow
No. 1 Shotts	00s. 0d.	f. o. b. Glasgow
No. 1 Glengarnock	00s. 0d.	at Ardrossan.
No. 1 Dalmellington	00s. 0d.	at Ardrossan.
No. 1 Eglinton	48s. 0d.	at Ardrossan.

Bessemer Pig—Hematite warrants have dropped to 52s 9d, and prices for makers' iron are rather weaker, with business moderate at the decline. West Coast brands Nos. 1, 2, 3, quoted at 53s. 6d. f. o. b. shipping point.

Middlesbrough Pig—Cleveland warrants have declined to 41s. 7½d., and makers' prices are also lighter lower with the market still spiritless. Makers quote 42s. for No. 3, Middlesbrough, free on board.

Spiegeleisen—Demand has fallen off, the market is weaker. English 20 per cent quoted 60s. 6d. f. o. b. at works.

Steel Wire Rods—Very little doing and prices nominal. Mild steel, No. 6, quoted at £8 12s. 6d. f. o. b. shipping port.

Steel Rails—The demand is not as good as it was last week, but prices are steady. Heavy sections quoted at £4 17s. 6d., f. o. b. shipping point.

Steel Blooms—Demand very light. Prices lower, and the market weak. Bessemer 7x7 quoted £4 12s. 6d. f. o. b. shipping point.

Steel Billets—There is little demand at present, and prices are in buyers' favor. Bessemer (size 2¼x2¼) quoted at £4 5s. f. o. b. shipping point.

Steel Slabs—Demand is very light, prices lower and weak. Ordinary sizes quoted at £4 12s. f. o. b. shipping point.

Crop Ends—There is very little demand. Run of the mill quoted at £3@£3 2s. 6d. f. o. b. shipping point.

Old Iron Rails—Demand is light and prices are barely steady. Tees quoted at £3@£3 2s. 6d. and double heads at £3 5s.@£3 7s. 6d. f. o. b.

Scrap Iron—Small demand and prices rather weak. Heavy wrought quoted at £2 5s. f. o. b. shipping points.

Manufactured Iron—Values are still in buyers' favor, and the demand shows no improvement.

Stafford, ord. marked bars:

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

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

Pig Tin—The market is stronger and business has been rather more active until to-day, when a reaction took place. Straits quoted at £91 5s. for spot; futures (3 months), £91 17s. 6d.

Copper—Prices have been irregular, but the market was stronger until the close of the week, when demand was less active. Chile bars quoted £52 for spot, £52 15s. for future delivery. Best selected English, £59 10s.

Lead—The market has been quiet and prices have ruled lower. Soft Spanish at £12 17s. 6d.

Spelter—The market is slow and prices are again in buyers' favor. Ordinary Silesian quoted at £22 10s.

Tin Plate—A large business has been done and the market is strong at a considerable advance on last week's prices.

1. C. charcoal, Allaway grade, f. o. b. Liverpool	19s. 0d.@19s. 3d.
Bessemer steel, coke finish	17s. 9d.@18s. 3d.
Siemens steel, coke finish	18s. 0d.@18s. 6d.
B. V. grade coke, 14x20	17s. 3d.@17s. 6d.
Dean grade ternes	17s. 0d.@17s. 6d.

STILL BANKING OVENS.

The Coke Outlook Not Very Satisfactory—Demand for Production Falling Off—The Car Famine at Last Overcome—A Material Increase in Shipments.

[SPECIAL TELEGRAM TO THE DISPATCH.]

SCOTTDALE, Jan. 8.—In the face of the increased shipments the past week the outlook is less satisfactory. Quietness pervades the market, and the indications are that conditions will be further provoked by the blowing out of a number of the valley furnaces. It appears that the furnacemen are content with the concession of a 25-cent reduction by coke operators, but are dissatisfied with the treatment of their grievances at the hands of the railroad companies, and will likely shut down 10 or 12 furnaces in conformity with their threats. The coke region, though, will be the principal sufferer, and already the notices are pouring in for the banking of more ovens. The car famine, which has been a serious barrier to the smooth running of trade, has at last been overcome, due to the drop in demand, and all railroad officials report an ample supply for all requirements. Since the operators have been utilizing the lay off by the shipping of stock coke to the market, the yards of the region are becoming pretty well cleared. The demand for production is steadily falling off, and there are no signs visible for an early improvement. Consumers are ordering savingly, and operators are gauging the output in accordance.

While over 40 per cent of all the ovens in the region are cold, there are sufficient ovens for the productive capacity, and the works are making but four and five days per week. The outlook is indeed gloomy in this section.

As per announcement, the Frick Coke Company shut down 1,100 ovens in the region this week. Their distribution among the various places was mentioned in the last report. The Adelaide plant of 250 ovens has been closed entirely. The Schoonmaker Company has also posted the notices that will dampen 25 per cent more of its interests in the district. The ovens to be effacted are divided as follows: Ninety-eight at Jimtown and Sterling, 111 at Redstone, 60 at Youngstown, 34 at Mutual, and 75 at Central. Superintendent Hawkins, of the Calumet Company, has given notice that the company will shut down 25 per cent of its plants, which will be about 75 ovens. The Southwest Coke Company has also served the notice for the closing of 25 per cent more of its whole number of ovens. The ovens they will bank are located thus: 162 at Southwest No. 1; 100 at Southwest No. 4, and will close the B shaft entirely. Stauffer, Keister, Wiley, and a number of other independent operators have also closed 25 per cent of their ovens, and it will not be long until 50 per cent of the whole region will be out of blast. The McClure Company is the only one of the larger companies that has not yet given notice of further intended shutdowns. The works ran five days last week, and will make about the same time this week. The Frick, McClure, Schoonmaker, Southwest, Cambria and the other large companies all laid off New Year's.

The year just closed has been an eventful one in the history of the trade. Excellent prices prevailed and trade was briskly active in all, save two months, when a perceptible decline was noted in the demand. The car famine was the main disturbing element of the year, and reduced shipments materially. The price of furnace coke was $2 15 during the entire 12 months, save the last week, when it was cut down to $1 90. The output in tons for the year reached over 6,900,000. The wage problem will hardly interfere with trade. A satisfactory solution is looked for. The idle list of ovens in the region now aggregates over 5,000. This number will be augmented to 6,000 before the close of the week. The Charlotte plant here is still idle. Cars were in plentiful supply last week and shipments took a spurt upward, increasing several hundred cars. Shipments last week averaged 1,024 cars per day, as against 813 cars for the previous week. The increase was 1,230 cars. Following is the record of consignments. To points west of Pittsburg, 2,850 cars: to Pittsburg and river tipples, 1,940 cars; to points east of Pittsburg, 1,350 cars; total, 6,140 cars. This was the record of the preceding week: To points west of Pittsburg, 2,710 cars; to Pittsburg and river tipples, 1,400 cars; to points east of Pittsburg, 800 cars; total, 4,910. Prices are as follows: Furnace coke, $1 90; foundry, $2 30; crushed, $2 65—all f. o. b. cars at ovens per ton of 2,000 pounds. Freight rates are as follows:

To Pittsburg	$0 70
To Mahoning and Shenango Valleys	1 35
To Cleveland, O	1 70
To Buffalo, N. Y	1 95
To Detroit, Mich	2 35
To Cincinnati, O	2 65
To Louisville, Ky	2 70
To Chicago, Ill	2 75
To Milwaukee, Wis	2 85
To St. Louis, Mo	3 50
To Fort St. Louis	3 20
To Baltimore	2 17
To Boston	4 00

Metal Market.

NEW YORK—Pig iron nominal, Copper nominal; lake, January, $14 60. Lead dull; domestic, $4 50. Tin dull but easier; straits, $20 10.

Price of Bar Silver.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, Jan. 8.—Bar silver—London, 48¼d; New York, 91 04⅝.

TRICKS OF TRADE.

How Grease Is Foisted Onto East Enders for Family Butter.

The opportunities for fraud in butter are great. A thief in farmer's garb has been around in the East End with an 18-pound crock of fancy country butter, of late, proffering to sell at 25 cents per pound. When fancy country butter is worth 35 to 40 cents per pound, as at the present time, there are usually victims to be caught with the bait of 25 cents per pound.

A farmer-like looking individual victimized one at least with an 18-pound crock of the very best country butter at 25 cents per pound. On the top of the crock was a two-inch layer of the very best butter that could be made. Underneath was a mass of grease, worth about two cents per pound. It is safe to say the crock will not be called for.

The victim is disposed to say little concerning the butter deal. When choice country butter is selling at 35 to 40 cents per pound, the fellow who can sell it at 25 cents has some trick on tap by which to take in strangers.

How many victims were taken in by the butter trick no man can tell, but one retail grocer of the East End was certainly victimized to the extent of $5 within a few days.

Drygoods Market.

NEW YORK, Jan. 8.—The demand for drygoods was of an improving character. The market is well filled with buyers, and a good deal more interest has developed. Wide sheetings, cambrics and the bleached shirtings, just reduced in prices, were active. Following yesterday's movement in bleached shirtings, agents to-day made the following changes: Fruit of the Loom, 4-4, 8½c; Hero, 4-4, 7½c; Farmers' Choice, 4-4, 6½c. Clothing woolens were making fair progress, with a good outlook. An auction sale of 5,000 pieces of Trenton Woolen Company's cassimeres, light and heavy weights, is announced for Wednesday, the 14th instant.

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FROM THE RIVERS.

News of the Movements of the Packets and Coal Boats.

THE river registered 5 feet 6 inches yesterday, and the rapid fall continues.

THE Hudson did not get out for Cincinnati until 4 o'clock yesterday morning.

THE next boat out on the Pittsburg and Cincinnati Packet Line will be the Scotia to-morrow. The Batchelor will go out on Monday.

THE towboats down yesterday were the Josh Cook, B. D. Wood, Princess and Two Brothers. The amount of coal out was about 140,000 bushels.

CROUP, whooping cough and bronchitis immediately relieved by Shiloh's Cure. Sold by Jos. Fleming & Son, 412 Market st.

IRON CITY beer is a very popular brew. Unexcelled for purity and nourishment. Physicians recommend it. Dealers keep it. MWF

A FORWARD IMPULSE.

Business Men Making Haste Slowly to Avoid Entanglements.

ALL SIGNS POINT TO A GOOD YEAR.

A Better Feeling Among the Speculators, Denoting a Turn in the Tide.

THE NEWS AND GOSSIP OF THE CITY

That business is not rushing along at the high pressure speed of last year should not throw anyone into a fit of the dumps. There are reasons for moving slowly. The year ended under circumstances of grave concern and danger to the business interests of the country. The monetary stringency was intense. The banks fortified themselves for emergencies, and refused to lend except to their regular customers, and to these very sparingly. This was good policy. It compelled caution and prevented many a man from going to the wall. Although the clouds are breaking away and confidence returning, the banks are still pursuing a conservative policy. They are not free lenders. Hence trade, deprived of sufficient stimulus for the time being, shows less vim and aggressive force than at the corresponding time last year, when the "sinews of war" were abundant and easily obtained.

But, as previously pointed out, there is no reason to apprehend that the comparative depression will be of long duration. Conditions are healthy and favorable to expansion. The banks and other financial institutions are well supplied with money, and with the full return of confidence it will be released. The legacy of caution from last year is serving as a breakwater against undue speculation on the one hand and premature expansion on the other. It is giving people time to take reckonings to ascertain the drift of the tide and to prepare for new ventures. They are making haste slowly. A good General never goes into battle until he is ready. Prudent business men act on the same principle. That the year will be a good one there can be no doubt. All things are shaping themselves to this end. The country is full of energy and recuperative power that cannot be held in abeyance.

Pittsburg is one of the strongest financial points in the country. This is shown in the recent bank statements. There is no money famine here, but it is carefully guarded as a protection to established industries. This should inspire confidence. Indeed, it has already had this effect. Money is easier than at the first of the year and business men feel safer, as if they once more stood on solid ground. The forward impulse will continue to gain strength, until in a short time, unless the unexpected happen, the volume of trade will reach if it does not surpass that of 1890. There is no ground for any other conclusion.

* * *

Business News and Gossip.

All classes of business men are hopeful. This is half the battle.

W. C. Stewart expects to have his contracts closed and work begun on his Liberty street house inside of ten days. It is understood that the King estate will commence building about the same time.

Baxter, Thompson & Co. are rearranging their office to accommodate increasing business.

The largest of 20 mortgages on file for record yesterday was for $82,666—purchase money.

The real estate brokers will decide for or against regular auction sales at the meeting this afternoon. Opinion is divided on the question, and discussion promises to be lively.

Speaking of the option reported to have been secured on Sixth and Liberty streets, a business man said yesterday: "There is no better location in the city for a hotel, and from what I know about it I think the deal will be a go."

Railroad earnings: Ohio River, fourth week of December, net increase, $179. Baltimore and Ohio, Southwestern, fourth week of December, net decrease, $6,179; month of December, net decrease, $5,754.

The garden farm at Bennett, sold for $125 an acre, is on the hillside. Farms near the station are worth more money.

* * *

The Building Record.

The gentleman who dispenses building permits did a fair day's work yesterday. Eight were issued, all for structures of small cost. The list follows:

Dr. W. N. Miller, frame addition two-story dwelling, 12x16 feet, on rear Carson street, Twenty-sixth ward. Cost, $150.

John Buckert, frame one-story wagon shed, 14x20 feet, on Lawson street, Thirteenth ward. Cost, $30.

Anton Papp, ironclad addition one-story shop, 24x18 feet, on Carson street, Twenty-eighth ward. Cost, $150.

Eagle Transfer Company, Limited, frame addition one-story stable, 15x60 feet, on Second avenue, Sixth ward. Cost, $50.

Anton Ponte, brick one-story dwelling, 16x30 feet, in rear Allequippa street, Thirteenth ward. Cost, $300.

R. Dumonico, brick one-story dwelling, 16x35 feet, in rear of Allequippa street, Thirteenth ward. Cost, $300.

John Quinn, frame two-story dwelling, 17½x30 feet, on Dearborn street, Nineteenth ward. Cost, $1,300.

George Swartz, frame one-story kitchen, 16x18 feet, on Washington avenue, Thirty-first ward. Cost, $200.

* * *

Movements in Realty.

As showing that holders of property have confidence in the stability of the market, Mr. W. C. Stewart had this to say yesterday: "I have orders for ten high-class properties on my books, but am unable to fill them for the reason that owners will not accept what is considered a fair market price. For example, I made a man an offer of $30,000 cash for a property, which he refused. All he asked for it was $33,000. I made another man an offer of $10,000 cash for a property which he held at $11,500. It cost him $9,000 a short time ago. This shows that owners have more confidence in realty than in other securities, and hesitate to sell unless they can get full figures."

Improvements are going right along at Wilkinsburg. Patton Brothers have begun tearing down the old frame house at the corner of Penn avenue and Wood street, preparatory to the erection of a business structure for their own use. Caldwell & Graham have started the foundations for a good business house on Penn avenue, and Fred Lohrman is putting up a dwelling and store on Penn avenue, near the bridge. The Lodge Block and Odd Fellows' Hall are nearing completion.

George Schmidt sold, through Baxter, Thompson & Co., four lots having a frontage of 80 feet on Herron avenue and extending back 125 feet to Wandless street, to Jacob Lang for $4,000.

W. C. Stewart sold for Phillip Wagner two acres on Lensington avenue, Twenty-first ward, to J. R. Clark for $1,000 cash.

Black & Baird sold for John Dolan and Patrick Gallagher three lots on Whitney street, Fourteenth ward, being Nos. 23, 25 and 27, in the M. G. Arthur plan, for $1,000 cash.

W. E. Hamnett & Co. sold a lot in Wilkinsburg to David Smith, Esq., for $850.

W. A. Herron & Sons sold No. 906 Fifth avenue, near Oakland, a brick house of six rooms, for $2,500, on the easy payment plan. This is the last house out of four adjoining each other, all of which have been sold lately.

A. Z. Byers & Co. sold for Reuben Miller, Esq., to Mr. Z. Vandevoort, a vacant lot, having a frontage of 25 feet on State avenue, and running through to Fifth avenue a distance of 167 feet, being lot No. 6 in Rueben Miller's Coraopolis plan, for $300 cash.

MONEY MARKET.

Fewer Complaints of Stringency Heard From Applicants for Loans.

Money was in moderate demand and fairly easy yesterday. Few complaints were heard of tight money. Clerical business was brisk, depositing showing up handsomely. Clearings were $1,945,555 52, and balances $236,659 05.

A financier had this to say: "There is only one dark cloud hanging over the city, and I think it will soon be dispelled. Its removal will leave nothing to disturb business. I think things are getting in shape for a season of great activity."

Money on call at New York yesterday was easy, ranging from 3 to 4 per cent, last loan 3, closed offered at 3. Prime mercantile paper 7@8½. Sterling exchange active and strong at $4 85¾ for 60-day bills and $4 86 for demand.

Clearing House Quotations.

U. S. 4s, reg.	120	M. K. & T. Gen. 5ds	104¼
U. S. 4s, coup.	120	Mutual Union 6s	97
U. S. 4½s, reg.	109¼	N. J. C. Int. Cert.	128¼
U. S. 4½s, coup.	109¼	Northern Pac. 1sts	118
Pacific 6s of '95	109	Northern Pac. 2sts	110½
Louisiana stampeds	91	Northw'rn consols	137
Missouri 6s	—	Norfw'n deben's 5s	106
Tenn. new set. 6s	103	Oregon & Trans. 6s	—
Tenn. new set. 5s	104	St. L. & I. M. Gen. 5s	92¼
Tenn. new set. 3s	69	St. L. & S. F. Gen. M.	108
Canada So. 2ds	97	St. Paul consols	121
Central Pacific 1sts	107½	St. P. Chi. & Pc. 1sts	112
Den. & R. G. 1sts	116	Tx., Pc. L. G. Tr. Rs.	89
Den. & R. G. 4s	80	Tx., Pc. E. G. Tr. Rs.	33½
D. & R. G. West 1sts	80	Union Pacific 1sts	108½
Erie 2ds	97	West Shore	101¼
M. K. & T. Gen. 6s	77¼		

NEW YORK—Bank clearings to-day, $122,921,577; balances, $5,087,696.

BOSTON—Bank clearings to-day, $15,639,445; balances, $2,039,626. Money 3 per cent; exchange on New York, par to 10c premium.

PHILADELPHIA—Bank clearings to-day were $11,406,491; balances, $1,564,634. Money 6 per cent.

BALTIMORE—Bank clearings to-day were $2,252,970; balances, $327,149. Rate 6 per cent.

ST. LOUIS—Clearings, $4,340,078; balances, $660,953. Exchange on New York 90 cent premium. Money 6@8 per cent.

MEMPHIS—New York exchange selling at par. Clearings, $690,390; balances, $118,855.

HOME SECURITIES.

Philadelphia Gas About Holds Its Own and Electric Moves Up.

There was a better feeling among room traders at the Stock Exchange yesterday, but it was more apparent in sentiment than in figures, although the latter, taken altogether, showed some improvement. Total sales were 270 shares, against 231 the previous day.

Philadelphia Gas about held its own, while Electric gained 2 points over the previous close. Citizens' Traction also improved its standing, but Pleasant Valley submitted to a slight concession. Switch and Signal and Wheeling were weak through neglect. As before remarked the feeling was more buoyant. This was based on the belief that bottom had been really reached.

A broker remarked: "It is a marked characteristic of the market just now that investors want things at their own figures, thus occupying substantially the dual position of buyers and sellers. Holders object to this, and, as but few of them are compelled to realize they are keeping their stuff out of the market. This is good policy, and if persevered in will force an advance."

	FIRST CALL.		SECOND CALL.		THIRD CALL.	
	B	A	B	A	B	A
I. & G. D. S. B's	....	140	....	....	....	....
Masonic Bank	....	64	....	....	....	....
M. & M. Nat. B.	....	66½	....	....	....	....
Odd Fel. Sav. B.	69	....	....	....	....	....
Safe Deposit Co.	....	....	....	67	....	....
M. & M. Ins.	....	....	....	....	50	....
Allegheny Heat.	....	....	83	....	....	....
Chartiers V. Gas	10	10¾	....	....	10⅝	....
P., N. G. & P. Co	7¾	....	7⅝	9	7¾	8¾
Phila. Co.	10	10½	10	10⅝	9⅞	10
Wheeling Gas Co	....	12¾	12	13¼	12	13¾
Columbia Oil. Co	....	....	2½	3	....	....
Citizens' Trac'n	60	62	60	62	60¾	60½
Pitts. Traction	....	....	22	....	....	....
Pleasant Valley	25	25¼	25	25¼	24⅞	....
Second Avenue	40½	....	....	....	....	....
N. Y. & C. G. C. C	37	....	....	....	....	....
Consignee Min'g	25¼	....	....	....	....	....
Hidalgo Mining	....	....	2	2¾	....	2¾
Lawrence M. & M.	....	....	....	20	....	....
Luster Mining	19¼	....	19	19½	19	19½
Westinghouse E.	9	9¼	9	9¾	9	10
U. S. & S. Co.	8¾	11	9	10	8½	10¼
Wel'ner Mf. & B.	....	....	....	....	....	103
Pitts. Plate G. Co.	....	195	....	195	....	....

Sales at the first call were 50 shares of Electric at 8, 20 Philadelphia Gas at 10¾, 45 at 10 and 10 at 10¼. At second call 10 Luster sold at 19¼. At third call 100 Monongahela Water went at 27¾, 10 Philadelphia at 10, 25 Citizens' Traction at 60½ and 10 at 61.

The total sales of stocks at New York yesterday were 246,021 shares, including: Atchison, 5,870; Lackawanna, 33,731; Louisville and Nashville, 15,465; Missouri Pacific, 3,200; North American, 9,875; Northern Pacific, 10,710; do preferred, 13,709; Reading, 7,259; St. Paul, 32,032; Union Pacific, 13,925.

STILL CLIMBING.

Oil Approaching the Dollar Line by Easy Stages—Light Trading.

Trading in oil was of small dimensions yesterday, but the price continued its upward movement, showing that bullish conditions are having their proper effect.

The lowest sale was at 75c, the opening, lowest and closing figure, and the highest at 75½c, with nothing done outside of these extremes. This is the best price since last October.

There was no change in runs or shipments. Average runs were 76,179; average shipments, 80,124; average charters, 6,170.

McGrew, Wilson & Co. furnished the following quote puts, 73½@73¾c; calls, 76@76¼c.

Other Oil Markets.

BRADFORD, Jan. 8.—National Transit Certificates opened at 74½c; closed at 74½c; highest, 75¼c; lowest, 74½c; clearances, 382,000 barrels.

OIL CITY, Jan. 8.—National Transit Certificates opened at 74½c; highest, 75c; lowest, 74½c; closed, 74½c. Sales, 108,000 barrels; clearances, 218,000 barrels; shipments, 79,447 barrels; runs, 76,478 barrels. Carrying, 45@50c. Buckeye—No sales; runs, 45,219 barrels; shipments, 26,172 barrels.

NEW YORK, Jan. 8.—Petroleum continues dull and the volume of business small. The opening was firm at advance of ⅝c in February options, but the price sagged off slowly and the market closed steady. Pennsylvania oil—Spot, opening, 73½c; highest, 73¾c; lowest, 73c; closing, 73¼c. February option: Opening, 73½c; highest, 73½c; lowest, 71½c; closing, 74½c. Lima oil—Opening, 21c; highest, 22c; lowest, 21c; closing, 22c. Total sales, 42,000 barrels.

NEW YORK STOCKS.

An Unusual Demand for All Kinds of Bonds—Cold Weather Sends Coal Shares Up—Other Advances Are the Result of Small Figures.

NEW YORK, Jan. 8.—The stock market today was still strong, but there was a waiting disposition manifested by the local operators, pending the result of the meeting of the Presidents in this city. The general opinion was that a favorable result would be obtained, and the market exhibited considerable strength until it was known that the meeting had adjourned without doing anything of importance, when dullness again marked the dealing.

The feature of the trading, however, was the demand for all kinds of bonds, even the low priced bonds beginning to join in the active investment demand. The coal stocks and the industrials were also features of the market, as the continuance of the present cold weather has brought in a more confident buying, and to day Lackawanna rose nearly 4 per cent, the others following.

Sugar Refineries was prominent all day long, and strong, especially in the forenoon, though there was no new or special news to favorably affect the stock beyond the postponement of the Cameron suit.

The day began with all the conditions favorable, the reduction of its rate of discount from 5 to 4 per cent by the Bank of England being one of the most influential. The opening prices were, therefore, fractionally higher, and with the coal stocks in the lead further advances were made all along the line in the forenoon. The fluctuations outside of the stocks before mentioned were quite trifling in character, while a firm tone prevailed there was little vim in the market. Dullness became the ruling feature, and continued so until the close. The trading element was inclined to take advantage of this apathy to hammer stocks, their operations resulting in a partial loss of the early gains. There were strong spots here and there in the list, however, and no material impession was made upon prices.

The market finally closed quiet and firm, generally as something better than the opening figures. The final gains of importance comprise Lackawanna, 3¾; Sugar, 2¾; Delaware and Hudson, 3¼, and Jersey Central, 1¾.

Railroad bonds were again more active, but failed to display any strong a front as during the past few days, although few losses are recorded. The transactions foot up $2,480,000, but of that amount Atchison incomes contributed $572,000; Northern Pacific 6s, $134,000, and Texas Pacific income-, $103,000. Among the important advances were Worth and Denver, which rose 2 to 104, and New York Northern seconds, 2 to 7.

The *Post* says: The reduction of the Bank of England rate to-day was probably a surprise to some people who thought themselves well informed as to the monetary situation there. They did not expect it, because it is pretty well understood that more gold will have to go to Germany, and also that the £3,000,000 of the Bank of France to the Bank of England will have to be paid in less than a month. These, in fact, are the reasons for expecting that the present extreme low rates for money in the open market in London will not continue. Nevertheless, the Bank of England directors are undoubtedly prepared for the withdrawals of gold for Berlin and Paris. They would not have reduced the rate if they thought they would be compelled to put it up again very soon. On the whole, it shows a great improvement in the monetary situation in London.

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 the New York Stock Exchange, 57 Fourth avenue:

	Opening.	Highest.	Lowest.	Closing Bid.
Am. Cotton Oil	18⅞	18⅞	18	18
Am. Cotton Oil pref	38½	38½	38	38
Am. Cotton Oil Trust	20	20½	19¾	19½
Atch., Top. & S. F	29⅛	29⅛	29⅛	29⅛
Canadian Pacific	....	....	....	73
Canada Southern	49¾	49¾	49½	49¾
Central of New Jersey	114	116¼	114	115
Central Pacific	....	....	....	29
Chesapeake & Ohio	19	19⅛	18¾	18¾
Chicago Gas Trust	36¾	37	36½	36⅝
C., Bur. & Quincy	90¾	90⅞	90¼	90⅞
C., Mil. & St. Paul	53½	53¼	52¾	52¾
C., Mil. & St. P., pf.	107	107	106	106
C., Rock I. & P.	69¾	70⅛	69½	69½
C., St. P., M. & O.	73⅞	73⅞	73½	73½
C., St. P., M. & O. pf.	80	80	79	79
C. & Northwestern	106⅛	106⅜	106⅛	106⅛
C., C., C. & I.	62¾	62¾	62¼	62
C., C., C. & I. pref.	97	97	97	97
Col. Coal & Iron	34¼	34½	34¼	34¾
Col. & Hocking Valley	27¾	28	27⅝	27¾
Ches. & Ohio 1st pref.	49	49	48	47
Ches. & Ohio 2d pref.	31¾	31¾	31	31
Del., Lack & West	134¾	138	134¾	137¾
Del. & Hudson	133	133¼	133	133
Den. & Rio Grande	18⅛	18⅞	18⅛	18⅝
Den. & Rio Grande, pf.	59¾	60½	59¾	59⅞
E.