A MUCH BETTER TONE

Prevails in the Iron Market and the Feeling Is Firmer.

THE STEEL RAIL COMBINATION

Will Doubtless Prove a Beneficial Thing for the Rail Mills.

STATE OF FOREIGN METAL MARKETS

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, March 12.—The *Iron Age* reports the condition of the iron and steel market as follows:

"American pig—There has been more activity, and a slightly better tone prevails. Sales agents report that it is less difficult to secure prices asked. The supply of foundry irons continues limited, so far as the South is concerned, and it is by no means large as to Northern makes. The extreme range on Northern brands is $17 00@18 00 for No. 1; $16 00@16 50 for No. 2, and $14 00@15 00 for gray forge. Southern sells at $16 25@17 50 for No. 1 foundry; $15 50@16 00 for No. 2, and $14 00@15 00 for No. 3, according to brand.

Ferro manganese—The only sale of consequence has been one lot of 400 tons of ferro manganese, deliverable 100 tons monthly to a steel works in Eastern Pennsylvania at private terms. We quote the market $81@82. Importers claim that the material cannot be laid down at such figures, and that sales made on such a basis are speculative.

Billets and rods—In sympathy with the Western market, the feeling is firmer, although the going into effect of the steel rail combination is not regarded as an argument for stiffening in billets. In rods the only transaction we have heard of is a small lot for immediate delivery at $28 50 at sellers' mill.

Manufactured iron and steel—Competition in plates continues sharp, although at least one leading Western seller has practically withdrawn for the present. We quote angles, 2.0@2.10c; sheared plates, 2.05@2.25c; tees, 2.10@2.75c, and teams and channels, 2.1c on dock. Steel plates are 2.05@2.15c for tank, 2.35@2.6c for shell, and 2.6@2.7c for flange on dock. Bars are 1.7@1.9c on dock.

Rail fastenings—A moderate amount of business has been done. We quote: $1 90@1 95 for spikes; 1.75@1.80c for angles, and 2.65@2.75c for bolts.

Old rails—The market continues lifeless. One feature is pointed out as deserving consideration and that is that the rising tendency in scrap bids may cause more attention to be given to old rails.

Steel rails—When we last wrote the rail market was in a condition bordering on demoralization, and it was probably only the prospect of a steel rail combination which prevented a heavy business. On Thursday, however, the first efforts were made to bring about an adjustment of the trivial differences between the Lackawanna and Scranton companies, and the papers were finally signed which makes their combination an accomplished fact. As we have repeatedly explained, it was only this which stood in the way of putting into force the agreement of the mills entered into provisionally some time past. That agreement does not attempt to fix the price at which the mills sell, but it provides, not merely for an allotment by fixed percentages, each month's aggregate sales at the end of the month being distributed in accordance with these percentages. An excess is paid for by the mill, while a deficiency entitles the mills to an allowance at a fixed rate per ton. While it is certain that arrangement will not add a ton to the demand, it is equally certain that it will not reduce consumption by more than an insignificant fraction. It will prevent ruinous slaughtering of prices, but will not allow any undue advance in them.

There can be no complaint among consumers of the price, $30 at mill or $39 75 at tidewater, which is now generally asked, since it is as low as is consistent with a fair profit to the mills. The cost at the Eastern works, with partial employment and at present cost of raw material, is generally estimated in the trade to be $27@28, which leaves a moderate profit on investment and a fair allowance for depreciation of plant. During the week there have been sales by eastern mills of about 12,000 tons in small lots. We quote $39 75 at tidewater.

NO VISIBLE IMPROVEMENT

In Steel or Finished Iron Products in the Foreign Market.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, March 12.—The foreign metal markets are thus reported by the *Iron Age*: All London markets have felt the effect of the financial uncertainties, due to the Argentine troubles and ugly rumors circulated regarding the standing of prominent firms. Pig iron warrants were steady early in the week, but the collapse of the furnace workers' strike caused anxiety to realize, and that along with depression brought about by the withdrawal of the warrant bill, led to a fall of about 1s 9d in Scotch, 1s 5d in Middlesborough and 1s 6d in hematites. Twenty Scotch furnaces are now preparing for resumption of work. Stocks in warrant stores have further decreased, despite the quiet condition of trade. Favorable statistical exhibits and good consumptive demand served to harden pig in prices early in the week, but subsequent slacking of speculative demand and fears of heavy shipments from the Straits this month caused a reaction, leaving the market in a spiritless condition. The copper market has been flat, and prices receded on Tuesday to £52 15s 6d for merchant bars, prompt delivery. Advices were very cautious, owing to fears of large supplies coming from America and the decrease last month of 1,500 tons in the visible supply has little influence.

Sales of furnace material recently include 600 tons Anaconda matte, chiefly at 10s per ton, supply of choice copper is moderate, tin in plates there has been little doing, and the market is weaker. Ordinary Bessemers have been offered at as low as 17s 3d. The market is unfavorably affected by delay in sales from Swansea. Exports last month were 32,000 tons, of which 10,000 went to the United States. Total in February last year, 24,000 tons, of which 18,000 tons went to the latter country. Ship plates are in better demand, but prices are firmer, but there is no improvement in either steel or finished iron. At a meeting of creditors of the Hematite Company, a deficiency of £53,349 was shown. Goodwin's Jardine Works are in liquidation.

Metal Market.

NEW YORK — Pig iron dull; American, $15 00@17 50. Copper heavy; lake, March, $13 90. Lead quiet and rather firm; domestic; $4 37½. Tin dull and a shade easier; straits, $20 15.

UNCERTAINTY OF PRICES.

It Has a Depressing Effect on the Demand for Coke—An Increase in Shipments for the Past Week—The Modification o Railroad Rates.

[SPECIAL TELEGRAM TO THE DISPATCH.]

SCOTTDALE, March 12.—The general situation in the coke market has changed a shade since last report. Instead of one producing company ruling the current market, there are now two or three. The Percy firm will likely resume shortly. Late developments tend to improve the general outlook. The reduction in freight rates, to take effect formally on March 30, is expected to revive the iron market, which will have a stimulating effect on the coke trade as well. As previously outlined in THE DISPATCH, by the new scale of rates, the tariff from Pittsburg to Chicago will be 15 cents per 100 pounds in carloads, and 17½ cents in less than carloads. The tariff from the Mahoning Valley and Chicago has been reduced accordingly, amounting to 13 cents in carloads, and 15 cents in less than carloads. The modification of the rate schedule will lower the cost of coke to the furnacemen materially. The production of the plants which resumed last week, is chiefly confined to Eastern consumers. Prices, as viewed by officials of the larger companies, is in a more depressed condition than ever. They say that the demand, instead of stiffening up, is rapidly declining. A number of the operators say they are not entertaining any idea of running under the old scale of wages on account of the dullness of business and apparent uncertainty of prices.

Shipments last week increased over 100 cars, with every indication of a further upward spurt this week. The idle number of ovens has been diminished from 15,400 to about 15,200. The list of active is estimated at 900. Shipments last week averaged about 50 cars per day, as against only 32 cars the previous week. The increase sums up to 101 cars. Following was the record of consignments: To points west of Pittsburg, 185 cars; to points east of Pittsburg, 130 cars; total, 295 cars. This was the record of the preceding week: To points west of Pittsburg, 73 cars; to Pittsburg and river ripples, 6 cars; to points east of Pittsburg, 115 cars; total, 194 cars. Prices are as follows: Furnace coke, $1 90; foundry, $2 30; foundry, $2 65.

Freight rates are yet as follows:

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

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

Point.	Furnace.	Foundry.	Crushed.
Pittsburg	$2 60	$2 80	$3 35
M. and S. Valleys	3 25	3 95	4 00
Cleveland	3 60	4 60	4 35
Buffalo	4 15	4 35	4 90
Detroit	4 25	4 65	5 00
Cincinnati	4 35	4 95	5 20
Louisville	5 10	5 30	5 85
Chicago	4 65	5 05	5 40
Milwaukee	4 75	5 15	5 50
St. Louis	5 25	5 65	6 00
East St. Louis	5 10	5 50	5 85
Baltimore	4 67	4 87	4 82
Boston	5 90	6 30	6 65

MR. MELLON'S ENTERPRISE.

SOME MORE ABOUT THE NEW PIPE LINE AT CORAOPOLIS.

Mr. Mellon Will Not Build a New Refinery, but Will Use the One at Freedom—Mellon, Gailey & Co. Strike a Good Well at McCurdy.

[SPECIAL TELEGRAM TO THE DISPATCH.]

CORAOPOLIS, March 12.—In yesterday's DISPATCH mention was made of the fact that W. L. Mellon was constructing a three-inch pipeline from the Coraopolis field to the Ohio river. The building of a three-inch line from such a promising field as Coraopolis looks to be is of no little significance, and for the benefit of the oil fraternity THE DISPATCH scout interviewed Mr. Mellon to-day upon the matter.

Mr. Mellon is embarking in the manufacture of refined and petroleum products on his own hook in a very unostentatious manner. He is going into the business with no view of antagonizing the Standard, as has been reported, but is actuated solely by business principles and for what revenue there is in it. He is not posing as a benefactor to the producers, but is looking strictly after W. L. Mellon's interests. Mr. Mellon will not build a refinery at Coraopolis, as a morning paper some time since informed the trade; but he has recently purchased the refinery at Freedom from Bentle and others, and will conduct this branch of his business at this point. The plant has a capacity of over 500 barrels a day, and will soon be running in full blast.

The line from the field to the river has been completed, and at its terminus a large amount of tankage has been erected. The oil will be transported down the Ohio to the works in barges of 2,000 barrels capacity, requiring two days to make a round trip. Mr. Mellon may eventually become a buyer in this field, but at present will confine himself to the manufacturing of his own production, of which he has about 1,000 barrels a day in this pool. As time progresses, however, he contemplates enlarging his plant at Freedom, at which time he will extend his pipe line into the McCurdy field, where he now has a daily production of 1,200 barrels, and the enterprise that is now comparatively embryotic bids fair to develop into an industry of no small proportions.

Wells Due Delayed by Weather.

WILDWOOD—It was expected by to-night that the advance wells on the southwest line would have been drilled in, but owing to drawbacks and bad weather but little progress was made. There are many anxiously awaiting the result of the McGinnis & Co. well, on the August Kyle, and J. M. Guffey & Queen Kretzer farm well. Both of these wells will, most likely, be drilled in to-morrow. The Herdlizberger well still has some tools fast, and some time will elapse before the hole is clear, as they are now running the spear.

The McGinnis & Co. well, August Kyle, had not got started to drill again up to 3:30 this afternoon. Since struck it has flowed 250 barrels from the top of the sand, and in its present status is good for 150 barrels a day. The Duva & Beer well is 30 feet in the sand, and this morning made one six-inch flow, most of which was accumulated fluid. The owners are not very sanguine of getting a big well; in fact, the indications so far are for a small pumper.

J. M. Guffy & Queen had not, when the representative left the field, commenced drilling in their Kretzer No. 1, so there is nothing further to report from this well to-night. This is certainly a very important well, being located west of a 429 line. Should this well come in in good shape it will act as an incentive to another batch of new work and make things lively in this locality.

Barnsdall & Gillespie are in the sand 35 feet with their No. 10 Kress. The hole is full of oil and the well will only make an ordinary producer. Their No. 11 has made some improvement since our last report. It is 15 feet in the sand, while their No. 12 Kress has reached a depth of 1,200 feet. No. 13 Kress is in the sand and shut down, the boiler being moved out. The well has a strong pressure of gas and by to-morrow night they should be far enough in the pay to tell what the well is good for.

Greenlee & Forst shot their No. 2, McGeagh, six acres, yesterday, which for a time increased its production to 100 barrels an hour. This company's Alston well is doing 30 barrels an hour. Finegan & Downing's well, on the Wallace heirs, is still drilling, and with present stage is good for from 100 to 150 barrels a day.

Mellon, Gailey & Co. in Luck.

MCCURDY—Another good well has been added to the completed list at McCurdy. Last night at 6 o'clock W. L. Mellon, Gailey & Co., at six feet in the sand, tapped the pay in their Scott No. 2, and the well commenced flowing at the rate of 400 barrels a day. Further drilling was suspended until the boiler could be moved out and connections made. This well is almost due east 1,200 or 1,500 feet of McCurdy No. 1, and came in similar to old McCurdy and Palmer No. 1.

Lining this well with Scott No. 1 and McCurdy No. 1, it would seem that if a belt exist here at all its direction is east and west. The truth or error of this theory, however, will be more fully demonstrated by Saturday, at which time the same company expects in their No. 1 Dougherty, 800 feet northwest of Scott No. 1.

The old Riddle well, at best, is a sad disappointment, and coming as it has will have a tendency to lessen the interest in the fight for the possession of the Riddle farm. This well has only made five inches since struck, and has no indications of increase in production of more than a 30-barrel well. It will be tubed as soon as possible, and what effect a vigorous churning process will have upon its production remains to be seen.

It is rumored to-night that the Scott No. 2 had been drilled deeper and is flowing at the rate of 80 barrels an hour. This report THE DISPATCH representative was unable to confirm.

Nothing New at Westview.

WESTVIEW—Beautiful Westview presents nothing new to-day. The Bowman well from 7 o'clock last night to noon to-day made 3 feet and 6 inches in a 250-barrel tank. The well has but very little gas and will be tubed in a few days. Bowman & Co. have located two wells on the strength of their Sheedie producer.

A New Pumper at Zelienople.

ZELIENOPLE—Thompson & Co. struck a well last night on the Muller farm, which is showing for a fair pumper. It is located only 400 or 500 feet from the Marsh well, and no importance is attached to the strike. The well has made one or two small flows, and by the oversanguine has been estimated at 100 barrels a day, but this figure is away off.

A Well Drilling at Callery.

CALLERY—The B. Forst Oil Company is in the sand with the No. 2 Staples, and is reported at 20 barrels an hour to-night. It is located about 300 feet nearly east of its No. 1 Staples.

H. McC.

New York Coffee Market.

NEW YORK, March 12.—Coffee — Options opened barely steady and unchanged to 10 points down, closed barely steady 5@30 points down; sales, 46,750 bags, including March, 17.00@17.35; April, 17.40@17.70; May, 17.30@17.55; June, 17.00@17.25; July, 16.80@16.95; August, 16.40@16.45; September, 16.10@16.20; October, 15.90@15.95; December, 14.50@14.55. Spot Rio quiet and steady; fair cargoes, 20c; No. 7, 18½c.

Drygoods Market.

NEW YORK, March 12.—Little change or new feature was to be noted in the drygoods market. A great many articles for fall trade are beginning to receive some attention, as dress goods, shawls and cotton flannels, but nothing of significance has yet transpired; the outlook seems good.

Price of Bar Silver.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, March 12.—Bar silver in London, 45 3-16d per ounce. New York selling price, as reported by bullion dealers, 98½c. Gold value of the silver bullion in the standard silver dollar, $0.763.

Wool Markets

ST. LOUIS—Wool—Receipts 18,141 pounds; steady and unchanged.

FOR SEASICKNESS

Use Horsford's Acid Phosphate.

Dr. Price, of the White Star S. S. Germanic, says: "I have prescribed it in my practice among the passengers traveling to and from Europe in this steamer, and the result has satisfied me that if taken in time it will, in a great many cases, prevent seasickness."

Confirmation Jewelry.

An elegant line of eardrops, lace and stick pins, rings, bracelets, etc., lowest prices, at Hauch's, No 295 Fifth avenue. WFSu

BUSINESS SHUT OUT.

Pittsburg Handicapped by the Scarcity of Warehouses.

OUTSIDERS HAVE NO CHANCE.

Nothing to Meet Emergencies Such as Caused by the Wood Street Fire.

THE NEWS AND GOSSIP OF THE CITY

While Pittsburg has made wonderful progress in all lines of business in the last few years, and has become a recognized financial as well as manufacturing center, there is one thing in which she is sadly deficient. There is no city in the country that shows more vitality. Her push and pluck are subjects of remark all over the country. She is rapidly accumulating population and wealth. But she ought to grow faster and would were it not that the very thing needed to secure this result is lacking.

What is it that stands in the way of more rapid development? It has been stated time after time that a great many outside business men are desirous of locating here. Nearly every real estate broker in the city has applications of this kind. But as they cannot be accommodated with the sort of stands they want they are compelled to stay away. These people would be valuable accessions. They would supply new blood, energy and capital, which would give business a forward impulse and be of great benefit to the entire community. Every other city in the country is soliciting business by holding out inducements of one sort and another, but Pittsburg, by a short-sighted policy on the part of property owners, is repelling it. This is a plain but correct statement of the case.

The remedy is easy if property owners could be brought to see it. Outsiders wanting to locate here should be afforded such facilities for business as they require. It may be true, as claimed in some quarters, that the city has enough office buildings to satisfy the present demand; but the most casual observer must admit a scarcity of business houses. It is this that is keeping outsiders away. What is needed above all things else just now to facilitate material expansion is a large number of commodious, well-arranged warehouses to supply the demands of trade. There are good openings for buildings of this character in all parts of the city from Grant street to the Point. It matters little whether they be on main or side streets. The tendency of business is toward serregation, and by putting the right kind of buildings on them, side streets would be brought into prominence and property values enhanced.

This is a matter of special interest to owners of downtown lots encumbered with antiquated structures that are bringing in a rental amounting in some cases to not more than 2 per cent on the valuation, and will never yield more, since, as they are fit for nothing but small shops and stores, the occupants cannot stand an advance. These buildings are at the top of their rent-producing capacity. Their substitution by good warehouses would be a distinct gain to the owners and to the city. There is no danger that they would not be promptly taken. They would be snapped up as fast as they could be finished. But a few unoccupied buildings of this sort would not be amiss. They would be handy in case of emergencies, such as that caused by the Wood street fire. Where will the people burned out there find quarters?

* * *

Business News and Gossip.

There was little soap in business yesterday. The rain and the fire were the bearish factors.

The Fourteenth ward leads all others in the number of dwellings in value the Twentieth is ahead. The Thirty-third ward has the smallest number of dwellings and least value.

The largest of 35 mortgages on file for record yesterday was for $9,000. Fully 75 per cent of the money thus raised is used for building or betterment.

Those burned out by the Wood street fire will find, before they secure other quarters, that too much emphasis has not been placed upon the scarcity of business houses.

The house renting season is drawing to a close. Moving will be next in order. It will not be on so large a scale this year as formerly. Many families secured their leases early.

Nothing new has transpired later in regard to the Allegheny postoffice site. It is understood the department at Washington has the matter under consideration.

Excitement over the Switch and Signal company is quieting down. There will be no legal contest.

It is proposed to widen to the standard gauge the Waynesburg and Washington road and make a new route between Washington, Pa., and Lindley's Mills.

Airbrake braced up a little yesterday and sold at 93¾, but this was above board quotations.

Several prominent brokers failed to show up at third call yesterday. Were they in consultation with Mr. Westinghouse?

The Board of Directors of the Grain and Flour Exchange has decided to take the room at present occupied by the Stock Exchange Club, corner Smithfield and Liberty streets, and after April 1 the Exchange will be located at that place.

* * *

The Building Record.

The following permits for the erection of new buildings were taken out yesterday:

John C. Knipp, three frame two-story and attic dwellings, 18x32 feet, on Mayflower street, Twenty-first ward. Cost, $6,000.

W. R. Siedle, frame two-story and attic dwelling, 19x32 feet, on Boquet street, Fourteenth ward. Cost, $2,500.

Mrs. Wilkinson, frame two-story dwelling, 17x32 feet, on rear of Dauphin street, Nineteenth ward. Cost, $1,000.

Samuel C. Wall, frame one-story kitchen, 12x14 feet, on rear Tecumseh street, Twenty-third ward. Cost, $265.

Samuel C. Wall, frame two-story dwelling, 16x32 feet, on Tecumseh street, Twenty-third ward. Cost, $1,000.

Henry Reichold, frame two-story dwelling, 16 x32 feet, on Grazier street, Twenty-first ward. Cost, $985.

John Kenworthy, brick two-story stable and dwelling, 15x35 feet, on Spring alley, Twelfth ward. Cost, $900.

Universal Refrigerating Company, frame one-story evaporating panhouse, 17x30 feet, on Lemon alley, Second ward. Cost, $50.

Henry Hugus, frame addition one-story kitchen, 12x14 feet, on Pearl alley, Sixteenth ward. Cost, $100.

Bernard Magill, frame two-story dwelling, 14 x31 feet, on Lenora street, Twenty-first ward. Cost, $825.

Leonard Walter, brick five-story warehouse, 24½x100 feet, on Penn avenue, Ninth ward. Cost, $6,000.

Thomas H. White, frame one-story stable, 20x40 feet, on rear Seventh avenue, Fifth ward. Cost, $300.

Samuel Black, frame two-story dwelling, 14x 18 feet, on Fifty-third street, Eighteenth ward. Cost, $250.

* * *

Movements in Realty.

A. Leggate & Son sold the property No. 266 Arch street, Second ward, Allegheny, lot 20x 110 with a small frame dwelling, for $2,550. They also sold at Emsworth station, on the Pittsburg, Ft. Wayne & Chicago Railway, a lot 200x149 for $1,200.

S. A. Dickie & Co. sold for J. W. Kirker to Mrs. E. M. Stoner three vacant lots on Grafton street, near Highland avenue, 75x141 feet, for $2,800.

Black & Baird sold for Mr. G. T. Lauman to Dr. E. A. Woods a large new brick residence, in Irving place, near Roup station, with lot 50 feet front on Ellsworth avenue by 160 feet in depth, for $14,500. They also sold to James Simpkins lot No. 32 in the John A. Roll plan, at Linden station, Baltimore and Ohio Railroad, fronting on Wakefield street, for $455.

W. E. Hannett & Co. sold a house and lot on Center street, Wilkinsburg, to John G. McConnell for $5,200.

Baxter, Thompson & Co. sold through the real estate firm of Cotton & White, Allegheny, the two-story brick dwelling, 75 Congress street, lot 20x45 feet, for $3,150 cash.

Samuel W. Black & Co. sold for the Blair estate, Glenwood, Twenty-third ward, a lot situate on Almeda street, size 24x120 feet, for $600, on easy payments.

At New York yesterday the total sales of stocks were 95,031 shares, including Atchison, 3,855; Lackawanna, 14,800; Louisville and Nashville, 6,150; Northern Pacific, 3,355; St. Paul, 11,762.

W. A. Herron & Sons sold an investment property o Colwell, near Logan street, lot 48x 90 feet, to Our alley, with dwellings (now paying a rental), for $9,000. They also rented one of those fine storerooms on West Diamond, near Ohio, street, in the Sterritt building.

MONEY MARKET.

Nothing to Justify Apprehensions of Even a Moderate Squeeze Here.

Money is hardening a little in some places owing to unequal distribution and the augmentation of surplus to meet emergencies that may arise from foreign complications, but it is abundant in Pittsburg, where the ruling rate is 6 per cent.

The trouble in the congested centers seems to be a heavy load of stocks upon which margins have to be kept up. In Philadelphia 6 per cent mortgages are being converted into cash at a share of 1½ per cent. As there is no business of a legitimate kind there to justify this sacrifice, the only ready explanation is that the Quaker City has been speculating beyond the bounds of prudence. Pittsburg does not have this difficulty to contend with.

For business purposes money is reported in good supply at nearly all the Western cities. Rates at Chicago are 6@6½, and at St. Louis 6@7. The market is easier at New Orleans and Memphis. There is really no cause to regard the situation with apprehension. April settlements and additional silver coinage will afford all the relief needed.

Checking yesterday was of the usual volume, but clerical business was rather dull. Currency and exchange were on even terms. Exchanges were $1,011,328 27, and balances $672,574 78.

Money on call at New York yesterday was easy, ranging from 2½ to 3 per cent. Last loan, 2½; closed offered at 3½. Prime mercantile paper, 5½@7. Sterling exchange quiet and steady at $4 85¾ for 60 day bills, and $4 88¼ for demand.

Closing Bond Quotations.

U. S. 4s, reg	121	M. K. & T. Gen. 5s	99½
U. S. 4s, coup	122	Mutual Union 6s	104
U. S. 4½s, reg	102	N. J. C. Int. Cert	110½
U. S. 4½s, coup	102	Northern Pac. 1sts	116
Pacific 6s of '95	111½	Northern Pac. 2ds	113¼
Louisiana stamped 4s	91½	Northw'n'n consols	137½
Missouri 6s	—	Norfw'n deben's 5s	105
Tenn. new set 3s	102	Oregon & Trans. 6s	—
Tenn. new set 5s	100	St. L. & I. M. Gen. 5s	93
Tenn. new set 3s	71	St. L. & S. F. Gen. M.	105
Canada 6s, 2ds	96½	St. Paul consols	121½
Central Pacific 1sts	118	St. P. & Dul. 1st 6s	116
Den. & R. G. 1sts	118	Tx., Pc. L. G. Tr. Rs.	86
Den. & R. G. 4s	81	Tx., Pc. R. G. Tr. Rs.	30¼
D. & R. G. West 1sts	—	Union Pacific 1sts	109
Erie 2ds	98	West Shore	102¾
M. K. & T. Gen. 6s	77¾	Rio Grande W. 1sts	76

Bank Clearings.

NEW YORK—Bank clearings, $97,929,280; balances, $6,384,887.

BOSTON—Bank clearings, $15,179,088; balances, $1,276,802. Money, 5 per cent. Exchange on New York, 17@20c discount.

PHILADELPHIA—Bank clearings, $9,743,657; balances, $1,340,843. Money, 5 per cent.

BALTIMORE—Bank clearings, $2,281,885; balances, $280,840. Money, 6 per cent.

MEMPHIS—New York exchange selling at $1 premium. Clearings, $456,561; balances, $79,578.

ST. LOUIS—Clearings, $3,910,564; balances, $434,706. Money, 6@7 per cent. Exchange on New York, 75c premium.

CHICAGO—Money remains unchanged at 6@6½ per cent. Bank clearings were $13,516,000. New York exchange was slow at 75c discount.

HOME SECURITIES.

Unfavorable Influences Combine to Make a Bearish Market—Electric Improves at the Finish on Confident Talk by Mr. Westinghouse.

The feeling in local stock circles was bearish yesterday, the elements being in favor of that side of the market. The fire and news that a big financial concern in Paris was in straits were discouraging factors. The Switch and Signal complication was the subject of some tall talk, but the only thing new that came of it was that the election would not be contested.

Stocks, almost without exception, were featureless, and trading was of very small proportions. Sales were 255 shares, of which 135 were Electric. It sold in a small way at 11 at the first call, dropped to 10¾ bid at the second, firmed up a little, and finished at 10¾—due, no doubt, to the presence of Mr. Westinghouse in the city, and his confident talk of ultimate success in his negotiations. There were more sellers than buyers.

Switch and Signal was weak at the opening, but it was bid up half a point at the last call, with none offered. This indicates that the change of management is not regarded as a disaster in a business point of view. Philadelphia Gas was steady on the good business record of last month.

There was quite a break at the last call in Underground Cable, but it was said to have been made for a purpose, and really had no significance. There is some of it for sale, and certain parties are trying to get it as cheap as possible. Luster and Central Traction closed small fractions better than the opening. Sales were:

First call—25 Philadelphia Gas at 12⅝, 25 at 12⅝.

After call—25 Electric at 11.

Second call—10 Philadelphia Gas at 12⅝, 10 Electric at 10¾.

Third call—50 Airbrake at 93¾, 10 Switch and Signal at 10, 100 Electric, s. o. 30, at 10¾.

Fluctuations at each of the three calls are shown in the following table:

	FIRST CALL.		SECOND CALL.		THIRD CALL.	
	B	A	B	A	B	A
Bank of Pitts	95	....	....	....	....	....
German Nat. B'k	305	315	....	....	310	317
Boatmans' Ins	....	25½	....	....	....	....
City Ins. Co.	....	122	....	....	....	....
German A. Insur	....	....	86	....	....	....
Man & Mer. Ins	40	....	40	....	....	....
Con. Gas Co. (11)	41	50	....	....	....	....
Pitts. Gas Co. (1)	72	....	....	....	....	....
Man. Gas Co*	....	....	....	21¾	....	....
P., N. G. & L. Co	9½	....	....	....	....	....
Penna. G. Co.	....	16½	....	....	....	....
Phila. Co.	12½	12¾	12½	12¾	12½	12¾
Wheeling Gas Co	....	....	....	....	....	15¼
Columbia Oil Co.	2	3	....	....	....	....
Tuna Oil Co.	....	60	....	....	....	....
Central Traction	17½	17¾	17½	17¾	17¾	17¾
Citizens' Trac'n	....	58	....	58	57½	58
Pittsburg Trac.	31½	32	....	33	....	33
Pleasant Valley	24	24½	....	....	24	24¼
Second Ave.	....	....	....	....	51½	55
Allegh'y R.	....	57	....	....	....	....
Chartiers Ry.	....	38	....	....	....	....
P., Y., & A. pref	55	....	....	....	....	....
P. & C. Stan.	5	....	....	....	....	....
P. & W. R.R. pref.	....	16	....	15	....	....
N. Y. & C. G. C.	....	41	....	....	....	....
La Noria M'g Co.	25	....	25	....	25	....
Luster Mining	14	15	14¾	15	14¾	15¼
Silverton Min'g	1¾	1¾	1¾	1¾	....	....
Westinghouse E.	11¼	11¼	10¾	11	10¾	11
U. S. & S. Co.	9	....	....	....	9½	....
U. S. & S. pref	....	....	....	....	33	....
West'house A. B.	93¾	95½	93¾	95	92½	93¾
Stan. Un. C. Co.	55	56	54½	55¼	50	55½

*Ex-div.

NO TRADING.

Nothing Doing in Oil and the Price Considerably Clipped.

Yesterday passed without a barrel of oil changing hands. At the start 74⅝ was bid. This was later on, raised to 74⅞. At the close it was offered down to 73⅝.

Oil City did about all the hammering, presumably a Standard maneuver, as that concern is said to be short of the stuff and loading up.

Refined was steady at the advance noted yesterday. Average runs, 69,688; average shipments, 65,073; average charters, 29,611.

McGrew, Wilson & Co., 90 Fourth avenue, quote: Puts, 72⅝; calls, 74¾.

Oil Markets.

OIL CITY, March 12.—Petroleum opened at 74½; highest, 74⅝c; lowest, 73⅝c; closed, 73⅝c; sales, 121,000 barrels; clearances, 380,000 barrels; runs, 84,011 barrels; shipments, 57,626 barrels; charters, 97,147 barrels.

BRADFORD, March 11.—Petroleum opened at 74⅝c; closed at 73⅝c; highest, 74⅝c; lowest, 73⅝c; clearances, 520,000 barrels.

NEW YORK, March 12.—Petroleum opened weak on the unsettled condition of refined oil, but rallied ⅜c on a few Western buying orders. Then the market became nervous under the opposed to come from refiners and declined 1⅛c, closing weak, with offers at the lowest price. Pennsylvania oil, April options opening at 74c; highest, 74⅝c; lowest, 73c; closing, 73c. Total sales, 78,000 barrels.

NEW YORK STOCKS.

The News From Paris Checks the Bull Movement—National Cordage a Strong Feature in a Lifeless Market—Colorado Coal Is Weak.

NEW YORK, March 12.—The stock market to-day was even more contracted than usual of late and the dealing unusually barren of feature, while the movements in all cases were insignificant outside of a few specialties. This morning the bullish feeling among the traders was suddenly checked by the announcement that a large firm in Paris was on the verge of suspension, and that great difficulty was being experienced in obtaining the accommodation needed to carry it through. This fact was also reported as creating great uneasiness in London, and London prices were no better than yesterday and no buying orders were given out by the foreigners.

The news checked the small buying of the early trading and the market from that time was simply dead to all intents and purposes. A slight decline was made in the Grangers and Lackawanna, which monopolized all the activity shown during the day, and the later announcement that the difficulty had been arranged failed to do more than recover the slight losses without stimulating even such activity as prevailed in the first. Among the specialties, National Cordage was a strong feature, rising 1 per cent; but the remainder of the list and the unlisted department were as bare of movement as on a holiday.

In the late dealings there was a little flurry in silver, and it was advanced ⅜c on large transactions, Sugar following with an equal gain which it could not hold. The general list at the time remained as dull as ever, though displaying a firm tone. The market finally closed dull and firm at insignificant changes from last night's figures, the only one of importance being a rise of 1 per cent in Colorado Coal, which was advanced rapidly on light trading in the afternoon.

Railroad bonds were as dull as stocks, the sales of all issues being $632,000 out of which the Atchison incomes furnished $151,000. There were no movements of interest in the list.

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.
Am. Cotton Oil	21½	21¾	21	20½
Am. Cotton Oil Trust	23	23	22¾	22¾
Atch. Top. & S. F.	25¾	25¾	25	25
Canadian Pacific	....	....	....	75¾
Canada Southern	49¾	49¾	49½	49½
Central of New Jersey	116¾	117	116¾	116¾
Central Pacific	....	....	....	28¾
Chesapeake & Ohio	17½	17½	17½	17½
Chicago Gas Trust	42¾	42½	41¾	42¾
C., Bur. & Quincy	77¾	77¾	77	77¾
C., Mil. & St. Paul	63¾	63¾	63¼	63¾
C., Mil. & St. P., pf.	110¾	111½	110¾	111½
C., Rock I. & P.	65¾	66¼	65¾	65½
C., St. P., M. & O.	....	....	....	22
C., St. P., M. & O. pf.	....	....	....	75
C. & Northwestern	102¾	103¼	102¾	103
C., C., C. & I.	80¾	80¾	80¾	80¾
C., C. & I. pref.	95½	95½	95¼	94
Col. Coal & Iron	37¾	38¾	37	38¼
Col. & Hocking Valley	....	....	....	25
Ches. & Ohio 1st pref.	....	....	....	50¼
Ches. & Ohio 2d pref.	30	....	....	....
Del., Lack & West	134¾	135½	134½	135½
Del. & Hudson	....	....	....	120
Den. & Rio Grande	....	....	....	17¼
Den. & Rio Grande, pf.	....	....	....	57½
E., T., Va. & Ga.	....	....	....	9½
Illinois Central	92	92	92	92
Lake Erie & West	....	....	....	19¾
Lake Erie & West pf.	....	....	....	85¾
Lake Shore & M. S.	108¾	108¾	108¾	108¾
Louisville & Nashville	73½	73½	73½	73¾
Michigan Central	....	....	....	90½
Mobile & Ohio	39	39½	37¾	38½
Missouri Pacific	65¾	65¾	65¾	65¾
National Lead Trust	18¾	18½	18¾	18¾
New York Central	....	....	....	101½
N. Y., C. & St. L.	....	....	....	13½
N. Y., C. & St. L. 1st pf	....	....	....	64
N. Y., C. & St. L. 2d pf	....	....	....	26½
N. Y., L. E. & W.	18½	18½	18½	18½
N. Y., L. E. & W. pf.	....	....	....	80
N. Y. & N