IRON TRADE REVIEW.

A Decided Improvement Noted by the Market Watchers Here.

BESSEMER UP A NOTCH.

It Must Be Had, and the Increase Shows a Shortage.

THE RESTRICTED OUTPUT IS FELT.

Summer Dullness Already Visible in the Southern Trade.

REPORTS FROM THE LEADING CENTERS

OFFICE OF PITTSBURG DISPATCH, FRIDAY, May 1.

Raw Iron and Steel—The market since our last has undergone a decided improvement for certain descriptions. Bessemer, for some time very dull, and selling down to low figures—in fact the lowest for a long time, our report of April 3 noting sales of 4,000 tons at $15 75: below the value of good iron—has advanced $1 50@1 75 per ton. To-day sales are reported for prompt delivery at $17 50. There are, of course, different opinions in regard to what caused the advance. The fact, however, is self-evident that stocks have been so reduced that it was absolutely necessary to have Bessemer without regard to cost, or stop works. Parties interested decided to pay the advance and keep their works running. The stock of raw iron, particularly standard brands, has been steadily reduced. Certain parties owning furnaces were liberal buyers of raw iron. We could name some who could sell out and make a handsome profit on iron purchased since the 1st of April.

The Outlook Is Brighter.

Outside indications are all that can be desired, but it is not invariably the case that iron advances when the stock market advances. As a matter of fact the iron trade occupies a different position to what it did formerly in all its essential features, so that the most experienced heads hardly know what to think of it. A well-posted iron man has this to say: "It is certainly true that intrinsically the market is in a better condition than at any time since the first of January. Business is certainly beginning to pick up along the entire line; so that the demand for pig iron should improve accordingly. The immense reduction in the output should be felt pretty soon."

The Situation — There are only four blast furnaces running in the Mahoning Valley—the two furnaces of Brown, Bonnell & Co., the production of which is entirely consumed in their own mills, and the Girard furnace, of which A. M. Byers & Co. consumes one-half, the other half being placed on the market; the Thomas is the only one making Bessemer for the market. The mills are not running full, being short of orders; prices are also ruling weak.

Iron Ore—The demand is improving, but a number of buyers are holding off. We hear of lots comprising 350,000 tons Bessemer, f. o. b. on wharf at Cleveland, at $4 25@4 50 per ton to Pittsburg parties. New steel rails are in fair demand; current rates at works, $30 00.

Condition at the Close Yesterday.

The Latest—Gray forge, steady advance noted last week fully maintained. City furnace iron most fancied. Steel slabs and billets, sales liberal at a further advance. Ferro-manganese not so firm. Muck bar, demand fell off, can be purchased below last week's prices. Blooms and billet ends, shade lower. Steel iron rods unchanged. Skelp iron, sheared and narrow grooved, shade lower; wide grooved quoted at 2¼ cents higher. Old iron and steel rails dull and neglected. Scrap material, demand fallen off.

COKE SMELTED LAKE AND NATIVE ORES.

2,000 tons Bessemer	$17 00 cash
1,850 tons Bessemer, May	17 25 cash
1,500 tons Bessemer, May	17 50 cash
1,500 tons Bessemer, spot	17 50 cash
1,000 tons Bessemer, spot	17 50 cash
1,000 tons gray forge	14 40 cash
1,000 tons gray forge	14 50 cash
1,000 tons Bessemer	17 00 cash
1,000 tons Bessemer	17 00 cash
1,000 tons Bessemer	17 00 cash
850 tons gray forge, city furnace	14 00 cash
500 tons Southern white	13 25 cash
500 tons gray forge	14 00 cash
500 tons Bessemer	17 00 cash
500 tons Bessemer	17 00 cash
500 tons gray forge	14 25 cash
500 tons gray forge, city furnace	14 25 cash
500 tons gray forge	14 25 cash
500 tons gray forge	14 40 cash
500 tons gray forge, city furnace	14 25 cash
200 tons gray forge	14 25 cash
200 tons gray forge	14 25 cash
200 tons No. 2 foundry	15 75 cash
200 tons gray forge	14 25 cash
200 tons No. 2 foundry, all ore	15 50 cash
200 tons Bessemer, spot	17 50 cash
100 tons No. 2 foundry, all ore	15 50 cash
100 tons No. 2 foundry, city furnace	16 00 cash
100 tons Bessemer, spot	17 50 cash
100 tons white iron	12 75 cash
100 tons No. 3 foundry	13 00 cash
50 tons No. 3 foundry	13 00 cash
50 tons slivery	16 00 cash
25 tons clear gray	14 50 cash
25 tons No. 2 foundry, all ore	15 50 cash
25 tons No. 2 foundry	15 50 cash
25 tons No. 2 foundry, all ore	16 00 cash

STEEL SLABS AND BILLETS.

4,500 tons steel billets, May and June	$25 50 cash
3,000 tons steel billets, May, June, July	26 00 cash
2,000 tons steel billets, Wheeling delivery	25 50 cash
500 tons steel billets, May	25 75 cash

MUCK BAR.

1,000 tons Neutral, May and June	$26 25 cash
500 tons Neutral, May	26 00 cash
500 tons Neutral	26 50 cash
500 tons Neutral	26 25 cash
500 tons Neutral	26 50 cash

SKELP IRON.

200 tons sheared iron	$1 85 4 mo
250 tons narrow grooved	1 60 4 mo
250 tons wide grooved	1 62½ 4 mo

FERRO-MANGANESE.

200 tons 80 per cent, New York	$64 50 cash
72 tons 80 per cent, Jersey City	64 25 cash
50 tons 80 per cent, Pittsburg	66 50 cash
25 tons 76 per cent, Pittsburg	60 00 cash

BLOOM RAIL ENDS AND STEEL SCRAP.

1,000 tons heavy steel scrap, Jersey	$17 00 cash
1,500 tons bloom and rail ends	17 25 cash

STEEL WIRE RODS.

300 tons American fires	$36 25 cash.

CHARCOAL.

150 tons No. 2 warm blast	$22 50 cash
100 tons cold blast	26 00 cash
50 tons No. 2 warm blast, sales	21 50 cash
50 tons No. 2 foundry	22 00 cash
50 tons warm blast	23 00 cash
25 tons No. 2 warm blast	22 50 cash

SCRAP MATERIAL.

300 tons No. 1 w. scrap Valley del. net	$21 00 cash
250 tons O. H. steel, gross	17 00 cash
100 tons No. 1 wrought scrap, net	20 00 cash
100 tons short steel, tally gross	17 00 cash
70 tons hammered iron, loss, net	23 00 cash
50 tons cast borings, gross	12 00 cash
50 tons cast borings, gross	11 25 cash

OLD STEEL RAILS.

200 tons short pieces	$17 00 cash

IN A WAITING CONDITION.

Signs of Summer Dullness Visible in the Southern Iron Trade.

SPECIAL TELEGRAM TO THE DISPATCH.

BIRMINGHAM, ALA., May 1.—It is summer dullness with the iron men, and they are in a waiting condition. Iron is at the lowest point for several months, and may be quoted f. o. b. at the furnace as follows:

Foundry No. 1	$12 50 to 12 75
Foundry No. 2	11 75 to 12 00
Foundry No. 3	11 25 to 11 75
Gray forge	10 50

The dullness here seems local, and is credited somewhat to the larger production. The output has been steadily increasing, and to-day more iron is being made in the Birmingham district than ever before in its history. Two more furnaces blew in last week, and for the moment the demand has not increased quite so fast. Furnace men are taking a honeful view of the situation for two reasons—it is about settled there will be no labor troubles before July, if then, and experience has enabled makers to produce iron more economically. They are fully awake to the importance of economy in view of the reduced rates on Pennsylvania iron, and the question is being studied with a good deal of assiduity. As usual, the Pioneer Iron Company of the Pennsylvania Thomases are taking the lead in this matter. They are preparing to go a step further and mine their own coal as well as their ore.

Steel is still the talk of the district, and the work of raising the necessary $500,000 in cash is steadily progressing.

VERY LITTLE CHANGE.

The Iron Situation at Philadelphia Remains Practically the Same.

SPECIAL TELEGRAM TO THE DISPATCH.

PHILADELPHIA, May 1.—Very little can be said concerning the iron market in this vicinity. The situation does not materially differ from what it was a week ago, nor is an important change likely to occur until after the labor troubles shall have become fully outlined. The market is now confronted with many strikes, but just what effect they will have time alone can tell. Happily, however, the outlook from this point is much brighter than it was a week ago. The undertone of confidence in the pig iron market continues to grow stronger, but a marked change is not looked for before fall. Some scarcity is noted among foundry irons, and it is not impossible that higher prices will be asked in the very near future. Standard goods are now being held at from $17 75 to $18, while mill irons, good quality, bring from $14 50 to $15. Standard Pennsylvania No. 1 X is quoted at $17 50@18 00; do, No. 2 X, at $16 50@17 00; medium Pennsylvania, No. 1 X, at $17 25@17 50; do, No. 2 X, at $16 00@16 25. So far as new business is concerned, the market for steel rails is rather quiet, but it continues steady at $30 at mills. There are quite a large number of orders on hand for the next four months, but not enough by any means to guarantee full time for the summer months. It is believed, however, that they will be forthcoming, and that this line of the iron market will not suffer from want of business.

Steel billets and slabs are held at somewhat higher prices and last week's prices would not be accepted to-day. There were several important transactions made this week at $27, delivered, for nail slabs in the vicinity of Harrisburg, and $27 75 at tide for 4x4 billets, and later sales were reported at an advance of 50c per ton. Muck bars improved the past week, and buyers offered $26 50 delivered, but holders could not meet the quotation on account of freight rates. They were willing to sell, however, at $26 75@27 00, but buyers held firmly to their own bid of $26 50. The market for bar iron continues weak and unsettled. Skelp iron continues dull and weak, and, while 1.70@1.75c are quoted as the ruling prices, it is believed better terms could be obtained on large orders of desirable sizes. Large orders for plates are still conspicuous by their absence.

Tank plates are quoted at 2@2.10c for iron and 2.05@2.20c for steel; refined, 2.20@2.30c for iron, 2.05@2.10c for steel; shell, 2.30@2.40c for iron, 2.40@2.50c for steel; flange, 2.20@3.30c for iron, 2.50@2.75c for steel. Liberal concessions could be obtained on large orders. The prospects for structural material improving in demand grow brighter. The quotations for lots delivered in consumers' yards: Angles, 2.05@2.10c; sheared plates, 2.05@2.15c; do-steel, 2.15@2.25c; beams and channels, 3.1c for either iron or steel. Old rails are stagnant. Quotations are nominal at $22 50@23 00 for seaboard lots; $23 00@23 50 delivered at nearby points. A fair demand, moderate supply and unchanged prices tell the history of scrap iron for the past week. No. 1 railroad scrap would possibly bring $22 00@23 00 at this city; $14 00@15 00 for best machinery scrap, and $17 00@18 00 delivered for old car wheels.

STOCKS BEING REDUCED.

Negotiations at Cincinnati Are Mostly for Long-Running Deliveries.

SPECIAL TELEGRAM TO THE DISPATCH.

CINCINNATI, May 1.—Rogers, Brown & Co. say: There is nothing of importance to chronicle. Reports have been current of some low-priced sales, the object of which was to realize on iron for immediate delivery. This does not imply any increase of stocks, for all indications point to continued reduction of stocks on hand. The large negotiations have been either of this nature or for long-running deliveries. Some of the large consumers in the West have been trying to engage their supplies of iron to the end of the year, or later, at current figures. In charcoal irons they have been successful, but in coke irons have not. Leading furnaces are taking orders for deliveries running through the summer at full current prices. Some buyers have withheld their orders for summer requirements, believing that furnaces will have to sacrifice iron in June and July, to meet interest demands. This might be true if Southern furnaces were accumulating stocks, but the contrary is the case.

In the field of consumption reports are mixed. Pipe works are unusually dull and consumption at a minimum. Car works have been running very light, but in some cases at least have new pretty well filled up with orders until fall. Rolling mills are very slack, but picking up some. Stove and radiator foundries are running pretty full. Jobbing and machine foundries are complaining. All seem to expect more work later in the season. In money circles the situation grows easier. There is no difficulty in securing what is needed for legitimate purposes and at low rates. The accumulation of funds at the centers has led to a little speculative spirit in iron as well as other commodities. Some sales of this character have been made the past week to parties who think prices will go higher. There is more activity in malleable and car wheel brands. In the malleable line, some of the large consumers have thought it wise to anticipate the usual time of buying, and have placed contracts in April that are usually placed in June and July. Hinkle, which is now the leader in most malleable mixtures East and West, has booked a few such contracts. The trade has derived some encouragement from improvement in Bessemer iron in Pittsburg. A clear advance of $1 per ton is established. The coke strike, while stubborn and protracted, is recognized as practically broken, and there is little of resumption of blast by valley furnaces. We make no change in last week's quotations.

MODERATE ACTIVITY.

Local Coke Irons Being Pushed to the Front at Chicago.

SPECIAL TELEGRAM TO THE DISPATCH.

CHICAGO, May 1.—Rogers, Brown & Merwin say: The past week has shown a moderate amount of activity on this market in the way of local coke irons. These are being steadily pushed by companies manufacturing such metal, and at prices so low, both for early and long-scattered deliveries, that the amount of Southern coke foundry irons coming into this market is being reduced to a minimum. Northern furnaces, on account of their location, being able to make prices, which are out of the question for companies located in the Alabama district, Southern coke brands remain in comparative small demand. The week has shown considerable inquiry from large buyers for both charcoal and coke irons, demonstrating that leading consumers are disposed to anticipate their usual time of purchase.

On account of low figures now going on in Lake Superior charcoals there is less crowding of iron at the low figures which have of late prevailed. There has, however, been no real change in the charcoal situation. A number of leading furnaces continue to hold at figures much above those lately made by certain companies, while on the other hand certain brands can be bought at low figures, provided buyers will consent to quick delivery. It is certain that this condition of things cannot last long, and as soon as the few low-priced sellers have sold up, better figures are sure to prevail.

Metal Markets.

NEW YORK, May 1.—Pig iron dull. Copper dull and nominal. Lead dull and quiet; domestic, $4 22½. Tin quiet and firm; straits, $19 80; plates active and firm.

COKE MARKET IMPROVED.

Shipments Are on the Increase and the Number of Active Ovens Growing—Stock Houses Being Replenished—A Total of 1,555 Cars Shipped This Week.

SPECIAL TELEGRAM TO THE DISPATCH.

SCOTTDALE, May 1.—The coke market is rapidly assuming normal form. Shipments are on the increase, the active ovens are growing and operators confidently predict a general resumption. The furnaces, which have been totally idle for a number of months, are being lighted and the current demand thereby increased. The stock houses of the consumers, which have been at a very low ebb, are being replenished. John Dillinger, an operator who thoroughly understands his business, said: "I think trade is toning up rapidly. Of course the demand yet slightly exceeds the supply, but I don't believe it will continue in that strain very long." When asked what coke was retailing for now, he said: "Oh, $2 or $3."

It is a bonanza for the coke operators who have their works in operation at this time. Their foresight did not deceive them any. They are hoarding up dollars as a result. Some of them are thinking of increasing the capacity of their plants.

Since the general movement for a resumption was inaugurated there has not been much complaint of lack of fuel on the part of the furnacemen and other consumers. There are about 4,000 active ovens in the district. The Frick Company is shipping more coke than any firm in the region. They claim to be getting enough to supply their demand. Shipments last week show a total of 1,555 cars, or an average of about 260 cars per day.

The following were the railroad shipments: To points west of Pittsburg, 818 cars; to Pittsburg and river ripples, 504 cars; to points east of Pittsburg, 233 cars; total, 1,555 cars. The total increase was 212 cars. The record of consignments for the previous week follows: To points west of Pittsburg, 784 cars; to Pittsburg and river ripples, 440 cars; to points east of Pittsburg, 155 cars; total, 1,343 cars. Prices are quoted thus: Furnace coke, $1 90; foundry, $2 50; crushed, $3 65.

A GOOD INVESTMENT.

Opportunities to Buy Cheap Lots Should Not Be Neglected.

DIFFICULTY IN FIXING VALUES.

The McKee Homestead, on New Negley Avenue, Changes Ownership.

THE FEATURES OF LOCAL SPECULATION

The McKee homestead on new Negley avenue, formerly Roup street, consisting of a lot 200x300, with a fine two-story Queen Anne dwelling, has changed ownership at a price approximating $35,000. The reputed purchaser is W. J. Hammond, a well-known business man. It is one of the finest properties in that locality, and the purchaser is thought to have secured a bargain. It was the home of John R. McKee, Jr., the well-known stock broker.

Hints for Home-Seekers.

A prominent drygoods dealer on Market street yesterday purchased a piece of property out Fifth avenue, as an investment. In speaking of the transaction he said: "I paid a little more than I thought the property was worth at this time, but I looked ahead. Enhancement of land values in and around Pittsburg is certain. The rapid growth of the city in business and population admits of no other conclusion."

In purchasing property, whether for use or investment, two things should be kept in view—location and capacity for improvement. Some properties are so environed as to be incapable of betterment. They are at the limit of their income-producing capacity. These may be said to have a fixed value. They have no future. Others on good streets in progressive localities are always at the top of the market. There is a constant demand for them which keeps prices on the jump. Buyers of properties so situated look as much to prospective as present values. They have a future.

It is difficult to estimate property values where there are no insuperable obstacles to improvement. In such cases almost any price is reasonable, since the buyer, if for investment, looks to the future for his profits. Twenty years ago, or less, property on Fifth avenue changed ownership at $2,000 a foot front, and was considered dear at that. It is now worth $5,000. Buyers had faith in the future, and were not mistaken. Lots in the Schenley Park districts are selling at from $100 to $150 a foot front. They will be worth from $400 to $500 within five years.

Home seekers can gain nothing by delay. Nothing short of a universal disaster to business can bring about a reaction in prices. Cheap lots are being picked up so fast that the supply will soon be curtailed. Those able to buy—and there are few who are not, terms are so easy—should make no unnecessary delay, but strike while the iron is hot. It is easy to get a house built on a paid up lot, as hundreds can testify. This is the best investment that a man can make for his family.

Business News and Gossip.

Real estate agents say this has been the best week of the year with them.

The manufacturing site recently sold by James W. Drape & Co. for $75,000 is on the Pennsylvania Railroad some distance from the city.

William L. Lapsley, of Braddock, was yesterday elected to fill a vacancy in the Board of Directors of the Fifth Avenue Bank, caused by the death of N. W. Tourge.

Considerable building is going on in the vicinity of the gas well at Wilkinsburg, and values are looking up.

A number of bankers and manufacturers, by special invitation, under charge of the Pittsburg Company, will leave the city for Bedford, Pa., at 9 P. M. today, to assist in opening the new Hotel Oliver at that place. It promises to be a favorite summer resort for Pittsburg and Youngstown people.

The largest mortgage on file for record yesterday was for $19,000. Ten of 29 were for purchase money.

Julius F. Stark sold 50 shares of Luster at 13. Henry M. Long sold 25 shares Pleasant Valley at 24½.

The Pennsylvania Railroad Company yesterday declared a semi-annual dividend, payable in cash or scrip, at the stockholder's option.

The Second National Bank of Pittsburg, the First National Bank of Allegheny, and the Monongahela National Bank have declared regular semi-annual dividends—the last 3 per cent, the others 4 and 5 respectively.

A. J. Lawrence & Co. were the principal sellers of Electric. Morris & Brown bought.

Kuhn Bros. disposed of a bundle of Pittsburg and Western preferred at a slight shave.

Very little comment on the strike was heard on Fourth avenue yesterday. Things moved along as usual.

Mr. O. M. Harlzell, of Collins & Co., has taken an office in the German National Bank. Mr. H. is a live business man, and certain to succeed.

The Building Record.

Permits for the erection of the following buildings were issued yesterday:

O. L. Weston, frame one-story and basement dwelling, 21x30 feet, on Lyric street, Twenty-first ward. Cost, $600.

Church of the Good Shepherd, frame addition one-story church, 16x22 feet, Second avenue, Twenty-third ward. Cost, $120.

John Reese, frame two-story dwelling, 18x22 feet, on Lafayette street, Twenty-third ward. Cost, $425.

Mrs. M. Hunkele, two frame two-story dwellings, 16½x34 feet each, Ossipee street, Thirteenth ward. Cost, $1,700.

M. M. Wilt, frame two-story and attic dwelling, 16x30 feet, on Wicklow street, Nineteenth ward. Cost, $1,000.

Pennsylvania Railroad Company, frame one-story cattle pen, 350x350 feet, on Penn avenue, Twenty-first ward. Cost, $16,000.

Movements in Realty.

Thomas McCaffrey sold for Peter Spryer to William J. Wright, property 332 Taylor street, near Liberty avenue, lot 60x137 feet, with a two-story frame house of nine rooms, bath, finished attic, etc., one frame house of three rooms and a good stable on rear of lot, for $4,900. It was formerly owned by ex-Mayor Lyon.

S. A. Dickie & Co. sold for H. L. Benner to H. H. Breen an improved property on Euclid street, Nineteenth ward, a two-story and attic frame house, with lot 22x62 feet, for $2,750.

E. S. Fleiner sold for Henry Vogel to J. N. Woche a lot 50x94 on Lincoln avenue, East End, Twenty-first ward, having thereon a five-roomed dwelling, for $2,625; also sold for B. H. Lightfoot lot No. 24 in Summit View, Brushton, to R. Tritsch for $200.

Black & Baird sold for Harvey L. Childs to D. L. Gillespie a lot on Thomas street, Boulevard place, East End, 54 feet front, for $4 380.

Reed B. Coyle & Co. sold to John F. Kent a lot in their Marion place plan for $650.

James W. Drape & Co. sold a piece of property of about 12 acres, with dwelling and outbuildings, orchard, etc., on the Washington pike, near Temperanceville, for $15,500; also sold a collateral interest of $8,500 on residence property in Allegheny; also sold a piece of property about 120x300 feet, fronting the A. V. R. R. in the Eighteenth ward, for $12,000; also sold a collateral interest in property at Haslewood and McKeesport for $4,200.

Howard Brown sold lot No. 226, Bank of Commerce addition, Brushton, fronting 40 feet on the south side of Kelly street by 137 to a 20-foot alley, for $600.

Charles Somers & Co. sold for John J. White a property located on the line of the Pittsburg, Ft. Wayne and Chicago Railroad, near the city, consisting of 14 acres of ground, with a ten-roomed house and other improvements, for $9,000.

John K. Ewing & Co. sold to Mrs. Margaret Stauffer lot No. 27 in Orchard-View plan, at the terminus of the East street electric cars, size 22 x100, for $250.

Magaw & Goff, Limited, sold to Rebecca McCorkle a new frame house of five rooms, with lot 25x100, fronting on Second avenue, Oak station, Pittsburg and Castle Shannon Railroad.

A. Z. Byers & Co. sold through A. M. Tressel & Co. lots 45 and 47 in Laurel Land Company's plan, Laurel station, Pittsburg, Ft. Wayne and Chicago Railroad, having a frontage of 85 feet on Forest avenue and running back a distance of 124 feet, commanding a fine view of the Ohio river. Consideration $1,380 cash.

ABOUT THE SAME.

Oil Bid Up Over Two Points, but Without Sales.

Cash, or regular, oil was a little stronger yesterday, but there was no business. Cash opened at 65⅞ bid and advanced to 68. These were the extremes. The pressure came from Oil City, where June oil sold up to 70. Here the best bid was 68⅞.

Refined hung around former quotations. Average daily runs were 80,049; average daily shipments, 56,137; average daily charters, 35,720. Field conditions being somewhat bullish accounts more or less for the stiffer view of sellers.

Other Oil Markets.

CLEVELAND, May 1.—Petroleum easy; snow white, 11c, 6¾c; 74 gasoline, 8¼c; 86 gasoline, 12c; 68 naphtha, 6½c.

BRADFORD, May 1.—National Transit certificates opened at 67⅝c; closed at 68⅝c; highest, 68⅝c; lowest, 67⅝c; clearances, 482,000 barrels.

OIL CITY, May 1.—National Transit certificates opened at 67⅝c; highest, 70c; lowest, 67⅝c; closed, 69⅝c; sales, 112,000 barrels; clearances, 250,000 barrels; shipments, 82,537 barrels; runs, 116,102 barrels.

NEW YORK, May 1. — Petroleum opened strong on Western buying and advanced 1⅛c on a few purchases by local operators, closing firm. Pennsylvania oil, spot: Opening, 66⅞c; highest, 69⅝c; lowest, 66⅞c; closing, 69⅝c. June option: Opening, 68c; highest, 69⅝c; lowest, 68c; closing, 69⅝c. Lima oil: No sales. Total sales, 38,000 barrels.

HOME SECURITIES.

A Good Movement on the Local Board, but No Material Changes in Values—Westinghouse Closes Steady Here and Strong at Boston.

Considerable business was transacted in local stocks on call yesterday, total sales aggregating 688 shares, but there were no bulges and no significant depressions.

Electric weakened a trifle, selling early at 14¼, then at 14⅛, but reacted on a small sale to the opening price at the last call, closing without bids. The last sale at Boston was at 14⅛. It finished there at 14¼ bid, offered at 14⅜, showing firmness. A broker said: "It is the supposition that Mr. Westinghouse has fixed things somehow, but nothing seems to be known here as to the terms. They will probably be divulged at the meeting on Monday. The value of the common stock is an unknown quantity." It was stated in the evening that officials of the company would give newspaper men a hearing to-day. They may have something important to let out.

Citizens' Traction was a fraction weaker in the bidding, but none was offered. Pleasant Valley improved a little, and Pittsburg was steady. Manchester Traction was wanted at 35. The natural gassers held their own. Several mills have resumed the use of this fuel, showing a good supply. This is sufficient to boost the stock.

Bond quotations were: Allegheny Valley first mortgage 7's, 109 bid; Allegheny Valley income 7's, 29 bid; Pittsburg Traction first mortgage 6's, 116 bid; Pittsburg and Western general mortgage 6's, 73¾; Citizens Traction 5's, 105 bid, 108 asked; Pittsburg Traction general, 102½ bid, 104 asked. Transactions follow:

First call—100 Electric at 14¼, 10 at 14¼.

Before call—23 Pleasant Valley at 24½.

After call—50 Electric at 14⅛, 100 at 14⅛, 100 at 14⅛, 50 at 14⅛, 100 at 14⅛, 10 Philadelphia Gas at 13, 15 at 13.

Second call—25 Pittsburg and Western preferred at 17½, 25 Philadelphia Gas at 13, 75 at 13.

Third call—5 Electric at 14¼.

Bids and offers at each of the three calls are appended:

	FIRST CALL. B	FIRST CALL. A	SECOND CALL. B	SECOND CALL. A	THIRD CALL. B	THIRD CALL. A
Exchange N. B.	....	....	84½	....	....	....
Iron City N. B'k	....	....	....	....	85	86½
Keystone Bank	....	....	75	....	....	....
Market Nat. B'k	107	....	107½	....	....	....
People's N. B'k	....	185	....	185	....	185
Second N. Bank	....	275	....	....	....	....
Chartiers V. Gas	....	....	....	....	7½	....
Man'ns G. Co.	....	25	....	25	....	....
Ohio Valley	....	....	....	25	....	25
P. N. G. & P. Co	....	....	9	....	9¼	....
Phila. Co.	12⅝	13	12⅝	13½	12⅝	13
Wheeling Gas	16½	....	16½	17	16½	....
Central Traction	19	19½	19	19½	19½	19½
Citizens' Trac'n.	64	....	64½	....	64⅞	67
Pittsburg Trac.	34	....	34	....	34	....
Pleasant Valley	24½	25	24½	25	24¼	24½
Second Ave.	50	....	50	....	....	....
P. & W. R. R. pfd.	....	....	....	18	....	....
S. V. & C. G. Co.	27	40	37½	40	....	....
Hidalgo M'g Co	....	....	3	....	3½	....
Luster Mining	12½	13	12½	13	12½	13½
Silverton M. Co.	....	....	....	....	1¾	....
Westmore. Nat.	14½	14¼	14	14½	....	14¼
Monon. W. Co.	27½	....	....	....	....	....
U. S. A & S. Co.	....	....	9½	....	....	....
U.S.A.S. Co. pref	....	....	....	....	22	....
Wheeling R. & L. Co.	90¾	91⅝	90⅝	91½	90⅝	91½
Pitts. P. G. Co.	171	....	....	....	....	....
P. P. G. Co. pref	225	....	....	....	....	....
Stan. U. C. Co.	....	....	22	....	....	....

At New York yesterday the total sales of stocks were 396,768 shares, including: Atchison, 21,989; Delaware, Lackawanna and Western, 6,600; Louisville and Nashville, 8,400; Missouri Pacific, 30,095; Northern American, 8,940; Northern Pacific, preferred, 28,385; Reading, 4,010; Richmond and West Point, 5,495; St. Paul, 68,712; Union Pacific, 19,170.

MONEY MARKET.

Funds So Plentiful as to Shade Rates a Trifle.

Discounting was moderate yesterday and money abundant. Rates may be fairly quoted at 5@6 per cent. Checking was fair and deposits large. Clearing House exchanges were $2,034,695 83, and balances $385,035 46.

Money on call at New York yesterday was firm, ranging from 4½ to 9 per cent, last loan 8, closed at 10 bid. Prime mercantile paper 5@6½. Sterling exchange quiet and steady at $4 85½ for 60-day bills and $4 89 for demand.

Closing Bond Quotations.

U. S. 4s, reg.	120½	M. K. & T. 2ds	43¼
U. S. 4s, coup.	120½	*Mutual Union 6s	103
U. S. 4½s, reg.	100	N. J. C. Int. Cert.	111
U. S. 4½s, coup.	101	Northern Pac. 1st	116¾
Pacific 6s of '95	112	Northern Pac. 2ds	111
Louisiana stamped	89½	*Northw'n consols	137
Missouri 6s	100	Norfw'n debent's 5s	108½
Tenn. new set. 3s	102½	Oregon & Trans. 6s	116
Tenn. new set. 5s	100	St L & I. M. Gen. 5s	86
Tenn. new set. 6s	71	St. L. & S. F. Gen. M.	106¼
Canada So. 2ds	97	St. Paul consols	124
Central Pacific 1sts	107½	St. P. Chi & Pc. 1sts	119½
*Den. & R. G. 1sts	115	Tx., Pc. 1sts	90¼
Den. & R. G. 4s	82¼	Tx., Pc. 2ds	34¼
E. T. V. & G. 1sts	117½	Union Pacific 1sts	108½
Erie 2ds	102	West Shore	102¾
M. K. & T. 1sts	78		

*Ex-dividend.

Bank Clearings.

CHICAGO—Clearings, $15,809,000. New York exchange was 40c premium. Rates for money were steady at 5½@6 per cent.

ST. LOUIS—Clearings, $3,314,710; balances, $537,290. Money steady at 5@6 per cent. Exchange on New York, 90 cents premium.

MEMPHIS—New York exchange selling at $1 premium. Clearings, $318,909; balances, $101,750.

NEW ORLEANS—Clearings, $1,719,373. New York exchange commercial paper, 35 cents bank, $1 per $1,000 premium.

NEW YORK—Clearings, $126,441,681; balances, $6,568,605.

BOSTON—Clearings, $18,075,567; balances, $2,182,733. Money, 7 per cent. Exchange on New York, 17 to 20 cents discount.

BALTIMORE—Clearings, $2,050,912; balances, $318,951. Rate, 6 per cent.

PHILADELPHIA—Clearings, $10,520,766; balances, $1,772,626. Money, 4@5 per cent.

NEW YORK STOCKS.

Heavy Engagements for Gold Shipments Counteract the Strength in Shares—Missouri Pacific the Target for Bears—Industrials Prominent.

NEW YORK, May 1.—The stock market today displayed a continuance of yesterday's strength in the forenoon, but further heavy engagements of gold for export met the tide at its height, and selling orders were put in the market by the bears, which checked not only the advance in prices, but the activity in business. The selection of Missouri Pacific was made as the stock to bear the brunt of the attack. The position of the different parties in the market has not changed in any respect, and, although the advocates of higher prices acknowledge the importance of the heavy outgo of gold, to which we have been subjected, the favorable influences which first started the upward movement remain in full force yet.

The local trading element is the only material opposition to the advance, and many of them have accepted their losses and gone over to the other side; but there is evidently two parties in the market, and every event is seized upon to make an impression upon prices. The higher rates for money are well understood to be only temporary, and the effect of the usual shifting of balances incident to the first of the month, and to-morrow is likely to see a return to the former low rates.

The Industrials were more prominent in the market this morning, and disputed the leadership of St. Paul and Rock Island, each of which was very strong, the former being under complete control of a clique, which is steadily advancing it, and both were purchased largely for Western account. In Industrials both Cordage and Sugar made marked gains, but the remainder of the market was content with small advances. The gold shipment and the selling of Missouri Pacific, however, took all the strength out of the market, and Missouri Pacific lost 2 per cent, while Cordage lost not only its early advance, but a large fraction in addition.

The high rates for money did much to prevent a rally, but some appreciation did take place late in the day, but it made little progress, and the market finally closed quiet and rather heavy at close to the lowest figures of the day. The late trading was marked, also, by special weakness in the Granges, and the net declines in all of them were brought up to considerable amounts. The changes for the day are small in most stocks, with a majority of losses, but while Sugar is up 1¾ per cent, Missouri Pacific is down 1⅝. New England 1¼, and Burlington 1 per cent.

The bond market was quiet and sympathized closely with the movements in shares, developing considerable weakness late in the day, and leaving most of the issues traded in lower than last evening. The Atchison incomes and the Reading issues, Oregon Improvement 6s, the Kansas and Texas issues were prominent in the dealings, and all are lower this evening. The sales reached $1,388,000, without special animation in any issue.

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:

	Open-ing.	High-est.	Low-est.	Clos-ing.
Am. Cotton Oil	28⅝	28¾	28	27⅞
Am. Cotton Oil pref.	81⅝	81⅝	81	81
Am. Cotton Oil Trust.	27⅞	27⅞	27	22⅝
Atch. Top. & S. F.	30⅞	30⅞	30	32
Canadian Pacific	....	....	....	79
Canada Southern	52	....	....	51½
Central of New Jersey	121¼	121½	120½	120
Central Pacific	....	....	....	31½
Chesapeake & Ohio	19	19	18⅝	18½
Chicago Gas Trust	50	51⅝	50½	50⅝
C. Bur. & Quincy	90⅝	91⅝	89⅞	89⅞
C., Mil. & St. Paul	65⅝	66⅝	65⅝	65⅝
C., Mil. & St. Paul pref.	115⅝	115⅝	115	114⅞
C., Rock I. & P.	80	80⅝	79	79⅝
C., St. P., M. & O.	....	....	....	35⅝
C., St. P., M. & O. pf.	....	....	....	94
C. & Northwestern	111⅛	111⅛	110¾	109¾
C. & N. W. pf.	....	....	....	137½
C., O., C. & I.	65⅛	65⅛	65	64⅝
Col. Coal & Iron	29⅛	29	28⅝	28⅝
Col. & Hocking Valley	27⅛	28⅝	27⅛	27⅛
Ches. & Ohio 1st pref.	58½	58½	53	53½
Ches. & Ohio 2d pref.	....	....	....	32
Del., Lack & West.	140	140½	139½	139
Del. & Hudson	136⅛	....	....	135½
Den. & Rio Grande	19⅛	19⅝	19⅛	19
Den. & Rio Grande pf.	61⅛	61⅝	61½	61¼
E. T., Va. & Ga.	7	....	....