MODERATE DRINKING.

The Diversity of Opinion Among Scientists Now Discussing It.

EDISON'S NEW STREET CAR SYSTEM

A Statistical and Sociological Discussion of Rapid Transit.

LATE APPLICATIONS OF SCIENCE

[WRITTEN FOR THE DISPATCH.]

An interesting discussion has been going on in the English papers on the relative advantages of "teetotalism" and the moderate use of alcohol. If anyone had been inclined to think that such a discussion would be in any way one-sided, his belief would be promptly changed by the flood of letters which has poured in from all quarters of the country expressing widely differing views on the subject. Dr. J. Mortimer Glanville, by whom the agitation was started, says that incalculable harm has been done to the average organism, with its functions, which we are wont to classify as mental and physical, by the spread of teetotal views and practices. Dr. Glanville says there is less stamina in the life of the average Englishman now than there was 40 years ago. He may live a little longer, but he is not so well able to resist the invading germs of disease or to recover from the debilitating effects of such an invasion as he was when good wine and sound ale formed integral parts of his daily diet. He has lost some, if not much, of the practical advantage due to the diminution of preventable maladies by improved sanitation, because he has allowed his organic life to fall to a grade lower in vital energy than that which previously protected him against perils greater than those which now beset him.

With reference to the statement made by the advocates of "temperance" that the increase of insanity is due to drink, Dr. Glanville says, that even if insanity has increased, which is not clearly proved, he "doubts whether, of the great bulk of general practitioners who have opportunities of collecting information on the subject any large number could compile twenty cases, falling under their individual observation of persons who habitually drank freely and became insane."

"Meanwhile," he continues, "a calm and careful survey of the statistical and clinical facts will show that not a few diseases, such as consumption, cancer, specific maladies of low type—for example, diphtheria, the worst forms of gout, nerve troubles and a host of minor ailments having for their proximate, if not ultimate, causes those depressed and asthenic conditions of vital force in the organism which render it, as a whole, weak in the presence of its enemies, and, as to its constituent parts, prone to the degradation of organic types of life—have developed and extended their ravages since the practice of substituting "table waters and watery wines for sound malt and grape-fermented beverages has sprung into fashion at the instance of the temperance advocates. These are grave assertions to make, but I am persuaded that the time has come when those who do not share the views it is fashionable to profess ought to declare themselves."

On the other hand a physician of undoubted eminence states: "Wherever two bodies of people can be fairly compared, one abstaining and the other not, the advantage lies with the abstainers. For strength, endurance and every kind of vigor for work or for play, other things being equal, the abstainer wins. Alcohol is a drag on the nation, and the only people who fear its departure are the doctors."

Another authority says: "It is quite certain that alcohol, when rightly understood and wisely used, is a most blessed gift of Providence. It may best be described as a medicinal food. Let it be taken as food, as medicine or as a luxury, but not to quench thirst in the place of those unfermented liquors which are essential to health as diluents and solvents. Those who habitually take alcohol daily should abstain from it entirely a few days now and then."

An entirely different phase of the case is suggested by the letter of "A Householder," who thinks that if the people are to be persuaded to become teetotalers, some way must be found of making provisions cheaper or incomes larger. Speaking from a long experience, the lady observes: "I can feed a man on 10 shillings a week, with plain wholesome food and a quart of beer a day, but a teetotaler eats such an immense quantity that he cannot be fed at the same price."

One of the writers on the anti-alcoholic side attributed the decreased death rate in the British navy to the diminution of drinking, whereupon a naval officer wrote to declare that the improvement in the health of the sailors must be ascribed not to their drinking less liquor but to their drinking better water. Distilled water is the secret, he insists, of the improved sanitary condition, and he says further: "As far as alcoholic beverages are concerned, there is very much more drinking and incomparably less drunkenness in the navy than there used to be. The officers and men of that service are more sober than any other class of Englishmen. Both among sailors and officers drunkenness is comparatively rare, but the teetotalers have had not the smallest share in bringing this about."

As confirming this writer, it is found that wine merchants who have supplied naval messes for generations state that the stock which they put on board a ship in these days is much greater than that required say 40 years ago for each head of the ship's mess supplied.

A Sociological View of It.

Oscar T. Crosby, who has contributed some valuable data to the literature of very rapid transit, has been showing the value of the electric railway for purposes of rest, recreation, and comfort of society at large, and from many other standpoints. He points out that there are now 33,700 street railway cars of all kinds in operation. They make per annum about 490,000,000 miles of service. Careful estimates show that 4 cents a mile is the economy to be effected by the universal use of electric cars instead of horse cars. The saving to society in such a case is expressed in money at about $19,600,000 per annum. This means that 19,600,000 of man days of labor may every year be withdrawn from present industries without diminishing the total product of society in the shape of things desirable to eat, drink, wear or read. Otherwise expressed, it means that 53,700 men who are now at work, engaged directly or indirectly in street car propulsion, may, every day after the substitution, stop working. Mr. Crosby further shows that to make the car mileage figure generally accepted, namely 490,000,000 per annum, 900,000 tons of coal must be burned. To get out this 900,000 tons of coal per annum will require the constant service of 1,200 miners, besides the services of the men engaged in the commercial handling and transportation of the coal to the power houses. For the manufacture of the original installations of 33,000 cars there must be employed 42,000 per day, estimating that the work of installation shall extend over ten years, and understanding that in this are covered the engines, dynamos, motors and line material, but not new cars, trucks or rails. It is thus seen that 80,000 people are daily diverted for the next ten years from previous occupations to the installation and maintenance of electric railways just sufficient to replace cars now running. Mr. Crosby finds that the saving in labor of dispensing with the feeding and grooming of the horse will make a further 67,000 man-days available for useful work, and that a large part of those engaged in raising grain and horses will be drafted into machine shops to make motors, or, on a smaller scale, into coal mining, etc.; in other words, the manufacture of electric motors and machinery will absorb a considerable part of the higher class of labor engaged in general mechanical pursuits, while the void thus left will be filled from the agricultural element.

With regard to the saving in time of individual passengers, Mr. Crosby supposes the average schedule of speed of horse cars to be six miles and electric cars to be over nine miles per hour. The gain in time would thus be 3¼ minutes per mile. During the year ending June 30, 1890, there was a total 2,000,000,000 of passengers carried. The average distance traveled by each of these may be assumed at about half a mile, hence a saving is shown of 3,500,000,000 of man-minutes, equivalent to about 58,000,000 of man-hours, or 5,800,000 man-days, the day of labor being taken at ten hours. This for the whole year would amount to 16,000 man-days per day.

After discussing the matter from a statistical point, Mr. Crosby refers to the æsthetic advantages of the electric car service: We have the indefinite but large value resulting from the more pleasurable sensation with which we are all familiar of riding on the electric cars. This is due in a measure to greater speed, which is in itself a satisfaction, and from the relief which comes from seeing that sentient organisms are no longer suffering in our service and before our eyes."

Many Fraudulent Coffees.

Various zealous authorities have been doing the public a service in calling attention to the quantity of imitation coffee which is yearly foisted upon the consumers of the beverage in this country. These imitations are largely manufactured in Germany, and are described by the manufacturers in their circulars to the dealers in this country as being possessed of marvelous virtues, and as being, in fact, preferable on some accounts, to the genuine article. The dealer is seldom deceived by this shallow artifice, but for the sake of the increased profit, he condones the deception. Wheat, flour and bran mixed with molasses seems to be the favorite materials for the manufacture of imitation coffees. A damaged or worthless quality of flour is selected, and refuse crackers and other waste of bakeries supply a portion of the material employed. A factory recently seized in France employed a mixture containing 500 grammes of ferrous sulphate, 15 kilos of chicory and 35 kilos of flour. Such a mixture as this is seriously detrimental to health, and in a late paper on the subject Prof. Spencer urges purchasers of coffee to be extremely careful and to purchase only of reputable dealers if they wish to insure their obtaining sound and wholesome coffee.

Electric Lighting of Churches.

A grave quest on is now being considered in England, to wit, the lighting of the dome of St. Paul's Cathedral by electricity. The redecoration of the interior of the magnificent dome is now progressing, and the artistic work which is being done, will soon be spoiled it submitted to the ravages of the rows of gas jets which are at present placed immediately below the paintings. In a few years the colors must inevitably lose their brightness, and become as gloomy as other parts of the structure where gas flames have had their murky way. The lighting of the other parts of the cathedral is miserably inadequate, and although there is a large section of the community who would preserve the "dim religious light" at all hazards, and who would think that the introduction of the electric light would have "a theatrical tendency," there are others who realize that nothing is lost by adding to the cheerfulness of the house of worship, and that a good deal of destruction and disfigurement is saved by the use of a bright, clean and harmless light.

New Electric Traction.

The announcement that Mr. Edison has devised a new system of electric traction for street cars is made at a moment when such a system, if successful, is sure to be widely adopted. The great opposition which the trolley has met in various cities has caused the local companies to hesitate in determining on the use of electric traction. Now, however, that the main objection to the trolley, the overhead wires, may be dispensed with, communities that have hitherto held aloof from electric traction will rapidly give in their adherence to a method of traction that increases their comforts, saves their time, and improves the value of their city lots. Mr. Edison's invention involves the taking of current direct from the rails, and its use will involve a cost far less than that of the cable system. It is stated as more than likely that many street railway companies which have commenced to lay cable roads, or are proposing to do so, will now take steps to utilize this, the latest application of electricity to street car propulsion.

Exhibiting the Sevres Process.

One of the most attractive of the exhibits at the Frankfurt Exposition is that in which the process of manufacturing the celebrated Sevres china is shown to the public. Bohemian girls attired in their national costume manipulate the plastic clay and wax into lifelike leaves and birds. The mass is then placed in a furnace and the heat is so regulated as to solidify the substance without the least fracture. A second furnace evaporates all that is left of the wax, leaving a very friable, dead white china flower. On this the coloring artist reproduces the delicate shading of the natural flower, and the article is then again placed in the furnace to burn the color. The process of making china lace is quite as interesting and infinitely more beautiful. Figures are draped in real lace, which has been steeped in a solution of china paste. When these are placed in a furnace the intense heat reduces the real lace to powder, leaving the fac-simile in porcelain in its place.

Improved Contact Trolley Wheel.

In the operation of overhead electric railways considerable annoyance has been experienced from the sparking at the trolley wheel, due to insufficient contact with the trolley wire. An ingenious way of overcoming this difficulty has been designed, and consists of a wheel in which contact is obtained at several points simultaneously. The wheel is composed of a helical conductor, the convolutions of which yield under the pressure of the wheel upon the wire to such an extent that several of them are always in contact, so that, in the case one part of the wheel should fail to connect with the trolley wire, a sure connection would be maintained by one or more of the convolutions.

Using Rivers for Electricity.

Among the many evidences which have lately appeared of the tendency in Europe to utilize waterpower in various forms for the generation of electricity is the discussion which has just been held in Aberdeen, Scotland, as to the utilization of the waters of the Dee and Don rivers. A London electrical engineer was willing to make a contract with the city to work his system, by which he proposed to derive from the rivers enough power to light the city electrically. His proposition was to put motors in the river and to utilize the fall of the water at four different places.

The Telegraph in War.

During the autumn maneuvers of the Austrian cavalry a telegraphic equipment, specially designed for field use, was tested and gave complete satisfaction. The apparatus and batteries were placed in two small boxes, one of which could be conveniently carried each side of a saddle. A line of 20 kilometers was laid in two hours. Each of the 41 regiments which took part in the maneuvers was provided with one of these portable sets of apparatus, and the results of their working were uniformly successful.

TRADE OF THE WEEK.

The Sharp Turns Taken by the Local Banks Criticised.

THE WEEK CLOSES WITH A SNAP

In Real Estate, as Shown by Several Good Deals Caught on the Fly.

NEW INDUSTRIES FOR ALLEGHENY

Neither in the case of the Moorhead-McCleane Company embarrassment nor in that of the Oliver & Roberts Company, has the cause been from loss to the concerns, but on account of some of the banks insisting on the immediate payment of notes of which there had been expectation of renewal in whole or part. While the right of banking institutions to protect themselves is of course conceded, there has been not a little questioning in business circles as to the wisdom of a sharp withdrawal of accommodations. The most reliable statements in regard to both of the important establishments named is that there could be no question of their entire solvency, or that their business is profitable. The extension which was granted with perfect confidence to the Moorhead-McCleane Company was based upon an exhibit of assets far exceeding liabilities. A similar extension will be granted doubtless in the latter instance.

The Highest Figure Yet.

The price $100,000, paid for the Messler property on Smithfield street during the week represents something over $40 per square foot. This is the highest figure yet paid for Pittsburg property. It shows that the trend of traffic to Smithfield street since the opening of the new postoffice is going to have an important effect on values in that quarter.

Another Northside Deal.

Allegheny City is to have a new manufacturing concern of great importance. Yesterday Black & Baird sold for Mrs. Janet P. Campbell to the Pittsburg Brass Company, the property known as No. 11 Locust street, consisting of about three -quarters of an acre of ground and a good two-story brick dwelling, for $25,000.

The purchasers will immediately begin the erection of a large building for the manufacture of a general line of brass goods and lamps. The entire plant will cost in the neighborhood of $100,000.

Bonds Looking Up.

In regard to the bond market a specialist has this to say: "The real key to the situation is the bond market. This has been very disappointing to date, but bankers believe they see indications of an increased demand. When capital is sufficiently confident that the outlook favors stable conditions commercially, financially and politically, then it will absorb the bonds now seeking sale, and the load that has been hanging over the market will be lifted, and the money thus obtained will do its work in stimulating every interest in the country."

Brewery Property Picked Up.

It was learned yesterday from a private source that the Thomas Booth brewery property, on Rebecca street, First ward, Allegheny, had just changed ownership at about $20,000. It consists of a lot 108x145 and several old buildings, which will be torn down to make room for a manufacturing concern.

Adding to the Churches.

A permit was taken out yesterday by the trustees of the Church of the Good Shepherd (Episcopal) for a stone one-story church edifice at the corner of Second avenue and Johnson street, Twenty-third ward. The depth of the main building will be 64 feet and the height of the first story 30 feet. The estimated cost is $10,800.

Other permits were issued to John Shery for a frame two-story dwelling on Cust street, Twenty-third ward, to cost $1,800, and to J. C. Stevenson for a brick two-story dwelling on Lytle street, to cost $3,900.

A New Industry.

A company for the manufacture of enameled bricks and tiles is about to be organized in Pittsburg. The patentees of the enameling process are G. G. and Julius A. Cohn, the well-known Southsiders. The company has several sites offered in the vicinity of Pittsburg, but has not so far accepted any. The capitalization will likely be $100,000.

Buildings for the Week.

Building was active the past week. The number and estimated cost of the improvements for which permits are issued are shown in the following table:

	Permits.	Buildings.	Value.
Monday	15	15	$ 31,395
Tuesday	8	10	12,450
Wednesday	3	3	4,500
Thursday	8	8	86,900
Friday	10	12	11,145
Saturday	4	4	16,900
Total	44	52	$184,490
Previous week	55	69	$224,389
Buildings for the year to date			2,471

Business News and Gossip.

Oil traders think the Standard is favorable to speculation. There is many a slip.

Five important deals in real estate were consummated and reported in this column during the week. They involve $227,000. The lot market was very active.

The tendency of the local stock market last week was upward. With two exceptions everything on the active list finished the week with a gain.

A street railway company has been organized at Scotdale with a capital of $50,000. J. D. Hill is President.

Holders of Westinghouse air-brake stock yesterday commenced receiving checks for the 5 per cent dividend.

The general impression on the street yesterday was that the Oliver-Roberts difficulty would soon be fixed up.

The September fire loss of the United States and Canada amounted to $10,658,200, against $6,943,700 in 1890.

R. B. Ivory has sold to Maude Rohm a residence property in Sewickley for $16 000.

On call yesterday 105 was bid for Citizens' Traction 5's, and 103 for Pittsburg Traction 5's.

There is a strong demand for down-town business property, a good deal of it from outside sources.

Movements in Realty.

J. B. Larkin & Co. sold for J. H. Branthover to Frank Y. Over the lease, furniture and fixtures of Branthover's Hotel, on Frankstown avenue, East End, for $4,000 cash.

Baxter, Thompson & Co. sold to Thomas Crawford lot No. 231, Bank of Commerce addition plan, Brushton station, size 40x137 feet, with a two-story frame house of six rooms, for $2,200; also lot No. 114, Ruch Place, fronting 22 feet on Ruch avenue and extending back 120 feet to a 20-foot alley, for $250; also lot No. 410, Butler place plan, Eighteenth ward, fronting 20 feet on Morningside avenue by 100 feet, for $400.

Black & Baird sold to August Fristch lot No. 2 in R. H. Hay's plan of Valley View Place addition, Nineteenth ward, for $450.

Morris & Aisbitt sold lot No. 320 in Schenley View Place to George E. Hemphill for $400; also two lots in Reymer Place, Crafton, to I. J. Duval for $750.

S. J. Fleming sold for Albert Bentley to Mrs. Margaret Schaill, of Idlewood, a frame dwelling of six rooms, with lot 32x100 feet, on Chartiers street, Idlewood, for $2,160 cash; also sold for the estate of William Ward to Prof. C. B. Wood lots 7 and 8, in the Farrow plan, Wylie avenue, 58 feet front, for $2,625; also sold for C. E. Cornelius to J. H. Aaron two lots in the Sawyer plan for $300 each; also sold lot 175 on Ridge street, Thirteenth ward, 22x125 feet, for $1,000.

A. Z. Byers & Co. sold to the Park Homestead Loan and Trust Company a new frame house of six rooms, hall and vestibule, with lot 35x105, on Harrison avenue, N. S. Land Association plan, West Bellevue, Pittsburg, Ft. Wayne & Chicago Railroad, for $2,300.

M. F. Hippel & Co. sold to W. S. McCullough and J. C. Robinson, of Sharpsburg, an interest in the Keystone Manufacturing Company, which has a paid up capital of $15,000.

Charles Somers & Co. report the following additional sales of lots in Blaine: Nathan H. Jones, McKee's Rocks, lot 5, in block 12, $450; James M. Brosier, Kittanning, Pa., lot 73 and one-half of lot 72, in block 12, $725 for all; H. Rodesky, city, lot 19, in block 12, $450; Thomas McKinley, Franklin, Pa., lot 94, in block 9, $400; P. Kueer, Allegheny, lots 22 and 23, in block 10, $800 for both; John Schriover, city, lot 60, in block 9, $400; F. A. Strouser, city, lot 56, in block 13, $400; Sarah Taylor, Allegheny, lot 20, in block 5, $250; B. A. Emlenton, Southside, city, lot 8, in block 8, $450.

Price of Bar Silver.

NEW YORK, Oct. 10.—[*Special.*]—Bar silver in London, 44 13-16d per ounce; New York dealers' price for silver, 97½c per

HOME SECURITIES.

A FAIRLY GOOD WEEK ON 'CHANGE AND IN THE OFFICES.

Sellers Hold Back but Considerable Business Notwithstanding—Everything on the Active List Closes Higher for the Week With Two Exceptions—Leading Features.

The local stock market developed nothing of peculiar interest during the week outside of a disposition of holders to tighten their grip and a corresponding stiffening in values. There was a liberal supply of buying orders, but the most of them could not be filled and were held over.

The leaders in activity were Philadelphia Gas, Birmingham and Manchester Traction in the order named. Office trading included some good sized lots of Pittsburg and Birmingham Traction, Philadelphia Gas and Luster. There were several deals in local bonds, but particulars were withheld. Altogether the week's operations were the largest and most satisfactory for months.

Closing prices for the week, as compared with those of the previous Saturday, show the following changes: Monongahela National Bank gained $3, Pittsburg Traction $1, New York and Cleveland Gas Coal ½, Luster ⅝, Electric ¼, Switch and Signal 1¾, Underground Cable ½, Philadelphia Gas and Central Traction lost ½ each.

Sales on call for the week aggregated 2,091 shares, against 890 the previous week. Those of yesterday were 50 shares of Philadelphia Gas at 10⅞, 50 at 10¾, 5 Pittsburg Traction at 43, and 70 Birmingham Traction at 16⅞. Final bids and offers follow:

BANK STOCKS.

	Bid.	Asked.
Allegheny National Bank	....	68
Keystone Bank of Pittsburg	81	....
Liberty National Bank	103¾	105
Marine National Bank	108½	....
Monongahela National Bank	132	....
Odd Fellows' Savings Bank	70	....
Pittsburg National Bank of Commerce	285	....
People's National Bank	178	188
Peoples' Savings Bank of Pittsburg	145	....
German National, Allegheny	172	....
Real Estate Loan and Trust Co.	78	....

INSURANCE STOCKS.

	Bid.	Asked.
Allegheny Insurance Co.	....	62½
City	....	20
Citizens	....	37
Man. & Mer.	....	59
Teutonia	....	42
Western Insurance Co.	....	90

NATURAL GAS STOCKS.

	Bid.	Asked.
Chartiers Valley Gas Co.	5	6
Manufacturers' Gas Co.	25	....
Ohio Valley	....	85
People's Nat. Gas and Pipeage Co.	....	7¼
Philadelphia Co.	10⅝	10⅞

PASSENGER RAILWAY STOCKS.

	Bid.	Asked.
Central Traction	20½	21
Citizens' Traction	61	61
Pittsburg Traction	41	....
Pleasant Valley	23¾	24

RAILROAD STOCKS.

	Bid.	Asked.
Allegheny Valley	....	4
Chartiers Railway	....	60
Pittsburg, Youngstown and Ashtabula	33	40
Pittsburg, Youngst'n and Ash'la pref.	80	....

COAL STOCKS.

	Bid.	Asked.
N. Y. & C. Gas Coal Co.	89½	....

MINING STOCKS.

	Bid.	Asked.
Red Cloud	....	8¾
La Noria Mining Co.	55	85
Luster Mining Co.	11⅞	12

ELECTRIC LIGHT STOCKS.

	Bid.	Asked.
Westinghouse	14⅞	15½

MISCELLANEOUS STOCKS.

	Bid.	Asked.
Monongahela Water Co.	27	28
Union Switch and Signal Co.	9¾	11
Union Switch and Signal Co. pref.	....	26
Standard Underground Cable Co.	61½	65

DULL AND SLOW.

HOCKING VALLEY THE ONLY ACTIVE STOCKS ON WALL STREET.

A Strong Opening, but Everything Seemed to Weaken Under the Pressure—New Bond and Stock Issues a Significant Feature.

NEW YORK, Oct. 10.—The stock market today was very dull, and while showing a strong tone in the early trading, weakened under renewed pressure toward the close, and the early gains were entirely wiped out except in a few cases. The dealings retained their professional character, and no outside interest could be discovered in the market, though the outsiders took a hand in some of the specialties, such manipulation being most marked in Hocking Valley. There was an irregular but generally firm opening, and the traders who were inclined to discount a good bank statement and bought stocks to cover shorts as well as for the long account and small fractional advances, were sound all along the line, while Hocking Valley, which opened down ⅛, rose 1 per cent. The selling to realize at the improvement, however, caused a recession in this stock, though the price was kept up toward the close in the face of the weakness of the rest of the list. Further selling on the improvement followed, and prices reacted all over the list, and with the publication of the bank statement which showed again of over $3,000,000 in the surplus reserve, the selling assumed larger proportions. Louisville and Nashville and Chicago Gas were specially prominent in this later movement, and the former retired nearly 1 per cent and the latter 1¼ from its best figure, closing at the lowest. The pressure was extended to the entire list, but it did not affect the Nickel Plate stocks, which held on to all they had gained, nor to Louisville, St. Louis and Texas, which rose from 15 to 16¼, closing at the highest point.

A better tone marked the close, however, which was dull and fairly firm at a shade under the opening prices. The final changes are generally small losses, but not one of importance was seen.

Governments have been dull and steady. State bonds have been entirely neglected.

The *Post* says: The sentiment of the investing community is to be tested in the next month or two as it has not been in more than a year.

Indeed, the announcements of new bond or stock issues by the railroads is decidedly the most significant feature of the present situation. Two further proposed issues are announced to-day—$2,000,000 new preferred stock by the Hocking Valley, and $1,500,000 new equipment bonds by the Lake Erie and Western. An issue of new stock probably smaller in amount than either of the above named figures has already been foreshadowed by the Louisville and New Albany. The subscription lists to the $3,000,000 new Westinghouse preferred stock are to be opened this week, and other similar offerings are more or less vaguely rumored.

Railroad Bonds in General Dull.

Railroad bonds were dull, but without feature outside of Hocking Valley issues, which are not only active for them, but very strong, especially the 5s. The trading was only $474,500. Besides the one mentioned, there were other material changes among the inactive issues. Following are the highest and closing prices:

Atchison In.	63¼@ 63¼	N Y C 1st cp.	123½@123½
Firsts	82½@ 82¾	NYC & St L 1s	93 @ 93
A C O 8s	99 @ 99	Ore Imp 5s	63 @ 63
C & O 5s	101⅝@101⅝	Penn 4½s C P	105 @ 105
Can South 1st	105¾@105¾	Reading 4s	80½@ 80½
C & E Ills 5s	97¾@ 97¾	Firsts	68 @ 68
D & S C 2d	101 @101	Seconds	49½@ 49
Erie 2ds cons.	103 @103	R G W 1s	76½@ 76½
Greenbrier 1st	84 @ 84	S L A & T H 2	104½@104½
H V 6s	93½@ 93½	S P C & M R	97½@ 97½
Fives	89 @ 89	T S L & K C 1st	87¼@ 87¼
K & T 2ds	44½@ 44	T A A & N M 1st	94 @ 94
Lou & N Uni.	79½@ 79½	Tenn Coal B	99 @ 99
L E & S L 1st	83½@ 83	T P firsts	83½@ 83½
L St L & T 1st	84 @ 83½	Seconds	32½@ 32½
M P Tr 5s	79 @ 79	U P D & G 1s	72½@ 72½
North Pac 3s	73 @ 73	Wabash 2nds	78 @ 78
Ch & N P 5s	79½@ 79½	W N Y & P 2ds	34 @ 34
Third	109 @109	First	93½@ 93½
N J Cent 5s	102½@102½	W S coup	101½@101½

The total sales of stocks to-day were 93,641 shares, including Atchison, 11,860; Chicago Gas, 4,575; Erie, 6,400; Hocking Valley, 4,910; Louisville and Nashville, 6,200; Missouri Pacific, 3,220; North American, 2,030; Northern Pacific, preferred, 4,560; Reading, 3,720; St. Paul, 7,500; Union Pacific, 7,500.

Dull but Promising.

John M. Oakley & Co.'s correspondents think this will be a dull week. They say:

"To-day's business was too small to interest or amuse its observers. The bank statement was, as expected, very favorable, but its publication did not infuse any new life into speculation. On the contrary, the market in a way sold off a few fractions after its appearance. There were no buyers, and the force of gravity accentuated by a bear feeling seemed to control prices. There is a good short interest in the Consolidated Exchange as shown by the demand from bears to borrow stocks and low rates.

"The market is so dead that traders are disposed to sell it short, thinking that holders will tire of their position. There is no bear news, and there can hardly be any bear campaign in the presence of the speculative outlook peculiarly promising. It is hard, however, to foresee the temporary moods of speculators, and momentarily they may go counter to the actual current which is carrying the roads to better times.

"It will not do to stay short on past conditions, even though they send some prominent news for the first time. The roads are confessing to necessities which they dared not admit before prosperity was assured. The closing did not hold out any encouragement to bulls, but despite this fact we believe that the bull will average better than the bear side next week."

The Finish in Stocks.

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

	Opening.	Highest.	Lowest.	Closing bid.
American Cotton Oil	....	....	....	25½
American Cotton Oil, pfd.	....	....	....	46
Am. Sugar Refining Co.	89½	89½	89	89½
Am. S. Refining Co. pfd.	....	....	....	85
Atch., Top & S. F.	44¾	44¾	44¾	44¾
Canada Southern	59¾	59¾	59½	59
Central of New Jersey	119	119	118¾	118¾
Central Pacific	....	....	....	34
Chesapeake and Ohio	26¼	26⅜	26¼	26⅜
C. & O., 1st pfd.	....	....	....	59
C. & O., 2d pfd.	....	....	....	39¾
Chicago Gas Trust	83½	83½	82⅝	82¾
C., Bur. & Quincy	99	99	98½	98½
C., Mil. & St. Paul	74½	75	74½	74½
C., Mil. & St. Paul, pfd.	117	117	116¾	116½
C., Rock I. & P.	83¼	83¼	83	82¾
C., St. P. M. & O.	34⅝	34⅝	34	34
C., St. P. M. & O., pfd.	....	....	....	91
C. & Northwestern	116½	116½	116¼	116¼
C., C., C. & I.	73¾	74	73¾	73⅞
Col. Coal & Iron	....	....	....	37¾
Col. & Hocking Val.	32¼	32¼	32⅛	32¼
Del., Lack. & West.	142¼	142¼	142	141½
Del. & Hudson	134½	134½	133½	133½
Den. & Rio Grande, pfd.	48⅝	48⅝	48⅝	48⅝
E. T., Va. & Ga.	6¾	6¾	6¾	6¾
Illinois Central	....	....	....	101¼
Lake Erie & West	22	22¼	21⅞	22
Lake Erie & West, pfd.	67	67½	67	67¼
Lake Shore & M. S.	125	....	....	....
Louisville & Nashville	79¾	80	79¼	79⅝
Michigan Central	....	....	....	100½
Mobile & Ohio	....	....	....	42
Missouri Pacific	60¾	61	60¼	60⅝
National Cordage Co.	95	95¾	95	94¾
National Cordage Co., pfd.	100½	101	100½	100¼
National Lead Trust	....	....	....	16¾
New York Central	....	....	....	110¼
N. Y., C. & St. L.	21¾	21⅞	21¼	21½
N. Y., C. & St. L., 1st pfd.	82½	84	82½	83
N. Y., C. & St. L., 2d pfd.	46¼	46¾	46	46½
N. Y., L. E. & W.	31	31¼	30¾	30¾
N. Y., L. E. & W., pfd.	....	....	....	69¼
N. Y. & N. E.	40	40	39¾	39¾
N. Y., O. & W.	20½	20⅝	20½	20¾
Norfolk & Western	18	18½	18	18
Norfolk & Western, pfd.	....	....	....	54
North American Co.	20	20¼	19⅝	19¾
Northern Pacific	....	....	....	28¾
Northern Pacific, pfd.	76	76¼	75¾	75¾
Ohio & Mississippi	....	....	....	20½
Oregon Improvement	....	....	....	21
Pacific Mail	37¼	37¼	37	37
Peo., Dec. & Evans.	22½	22½	22½	22½
Philadelphia & Reading	40¾	40¾	40½	40½
P., Cin., Chi. & St. L.	....	....	....	25⅞
P., C., C. & St. L., pfd.	....	....	....	65½
Pullman Palace Car	193½	194½	193½	194
Richmond & W. P. T.	12⅞	13⅞	13½	13⅝
Richmond & W. P. T., pfd	....	....	....	56
St. Paul & Duluth	....	....	....	36
St. Paul & Duluth, pfd.	....	....	....	....
St. Paul, Minn. & Man.	....	....	....	109½
Texas Pacific	14⅞	14½	14⅜	14¼
Union Pacific	41¾	41¾	41⅜	41⅜
Wabash	....	....	....	13¾
Wabash, pfd.	30½	30¾	30½	30¾
Western Union	82¾	83	82¾	82¾
Wheeling & L. E.	38⅞	38⅞	38¼	38¼
Wheeling & L. E., pfd.	78¾	78⅞	78½	78⅞
Dis. & Cattle Feed. Trust	62½	62½	62½	62½

*Ex.-div.

Philadelphia Stocks.

Closing quotations of Philadelphia stocks, furnished by Whitney & Stephenson, brokers, No. 57 Fourth avenue, members of New York Stock Exchange.

	Bid.	Asked.
Pennsylvania Railroad	54⅝	54⅞
Reading Railroad	20¼	20 5-16
Buffalo, N. Y. & Phila.	9	9½
Lehigh Valley	50¾	50⅞
Northern Pacific	28⅞	29
Northern Pacific preferred	75½	76
Lehigh Navigation	49¾	49¾
Philadelphia & Erie	33	....

Boston Stocks—Closing Prices.

Atch. & Top.	44⅝	Franklin	16
Boston & Albany	263½	Huron	22
Boston & Maine	175	Kearsage	14¼
Chi., Bur. & Quincy	98½	Osceola	36
Fitchburg R. R.	75	Santa Fe Copper	40
Litt. Rock & Ft. S.	92¼	Tamarack	170
Mass. Central	17¾	Boston Land Co.	5¾
Mex. Cen. com.	23⅝	San Diego	18
N. Y., N. Eng.	39½	West End	18½
Old Colony	160	Bell Telephone	181
Wis. Cen. com.	20¼	Lamson Store S.	18
Allouez Min. Co. new	2	Water Power	2¾
Atlantic	14	Centennial	15
Boston & Mont.	45¾	Butte & Bost. Cop.	17⅞
Calumet & Hecla	290		

THE MONEY MARKET.

Continuation of the Forward Movement—No Danger of a Stringency.

The local monetary movement during the week was satisfactory. Bank clearings were larger than those of the previous week, which in turn were an improvement on the week before, showing a steady gain. This corresponds with the general trend of business.

Secretary Foster is gratified with the success of the Treasury Department in supplying the demand for money to be shipped West, and believes that any danger of stringency or lack of proper distribution of money has passed. The total shipments of currency this year since July 1 have been more than $38,000,000 as against shipments during the whole of 1890 of about $24,000,000.

The Clearing House statement for the day and week shows these results:

Saturday's exchanges	$ 1,971,889 98
Saturday's balances	263,262 13
Exchanges for week	12,295,854 32
Balances for week	2,167,326 13
Exchanges previous week	13,123,402 10
Exchanges week of 1890	15,464,262 25
Balances week of 1890	1,940,111 59

The New York bank statement was also favorable, showing a large increase in the reserve, a decrease in loans and an increase in specie. The following are the changes for the week: Reserve, increase, $3,536,725; loans, decrease, $2,91,200; specie, increase, $5,918,100; legal tenders, decrease, $1,841,700; deposits, increase, $2,158,700; circulation, increase, $10 100; amount above legal requirement, $6,639,925.

At New York yesterday money on call was easy, with no loans, closing offered at 3 per cent. Prime mercantile paper, 5¼@7½. Sterling exchange quiet and steady at $4 80 for 60-day bills, and $4 83¼ for demand.

Closing Bond Quotations.

U. S. 4s reg.	116½	N. J. C. Int. Cert.	109¾
do 4s coup.	116½	Northern Pac. 1sts	115⅞
do 2s	100	do do 2ds	109¾
do 4½s coup.	....	Northw'rn Consols	135
Pacific 6s of '95	111	do debentures 5s	105
Louisiana stamped 4s	86¼	Oregon & Trans.