

FINANCE, OIL AND GAS

New York

NEW YORK, Oct. 31.—Trading on the stock exchange yesterday was characterized by a succession of bewildering reactions and recoveries, the latter predominating at the feverishly active finish.

There were surface indications of an extension of the long prevailing bear account, that element probably basing its operations on the unyielding attitude of the United Mine Workers.

In connection with the money situation, it is noteworthy that despite the activity of the past fortnight, brokers' loans have probably been very much reduced. This is due not only to the acts of caution sounded by financial interests respecting excessive speculation, but also to the fact that large amounts of securities have been taken out of the market by actual purchase.

The buoyancy rally of the last hour began with heavy buying of Republic Steel, United States Rubber and American International at gains of 5 to 9 points, and was accompanied by recoveries of 1 to 5 points in the general list, short covering contributing to the rebound. Sales amounted to 1,500,000 shares.

Pittsburgh

PITTSBURGH, Oct. 31.—There was further strong buying in Arkansas Natural Gas on the local exchange yesterday which sent that stock up from 24 1/2 to 24 3/4, a new high record. The opening was over three points higher than Wednesday's close. The stock reacted from its high to a point below the opening figure and closed for the day at 23 3/4. The general trend of the market was downward though losses were confined mostly to small fractions. American Rolling Mill and American Window Glass Machine common were exceptions, the former selling at 52, a gain of 4 points, and the latter ranging between 120 1/2 and 123 and closing at 123, an advance of a full point over the previous close. There was fair activity in the Fireproofing issues at slightly lower quotations. Fireproofing preferred was bought in large amounts for Eastern accounts a few months ago at prices as high as 24, and it is said the shares are still held there. It closed yesterday at 17. The last sale on Fireproofing common was at 9 1/2. There were only small changes in the oil group at the close and United States Glass at 55 to 54 1/2 was down 1/2. The brewing stocks were inactive.

Summary.
Following is an official summary of transactions recorded on the Pittsburgh Stock Exchange Thursday, October 30.

Sales	High	Low
100 Am. R. Mill	52	52
300 A. W. G. Mach.	133	130 1/2
1739 Ark. Gas	24 3/4	23 3/4
185 Do. pfd.	100	100
586 Barnsdall Corp.	48	47 1/2
200 Carbo-Hy.	4	4
300 Do. pfd.	4 1/2	4 1/2
315 Car. L. & Z.	10 1/2	9 1/2
245 Fireproof	9 1/2	9 1/2
105 Do. pfd.	17 1/2	17
210 La. Belle Iron	112	112
2130 Marland Refining	8	7 1/2
40 Mfrs. L. & H.	59 1/2	58 1/2
6000 Mt. Shasta	53	57
320 Ohio Fuel Oil	28	28 1/2
315 Ohio Fuel Sup.	52 1/2	52 1/2
455 Okla. Gas	42	41 1/2
580 Ok. Pro. & Ref.	10	9 1/2
50 Pitt. Brew. pfd.	14	14
11800 P. I. Copper	33	30
2800 R. S. E. Oil	6	6
590 U. S. Glass	55	54 1/2
180 West Airbrake	115	114
20 West Elec.	55 1/2	55 1/2

Bonds	High	Low
10000 Ind. Brew. 6s	60	60
500 Lib. 3rd 4 1/2s	94 1/2	94 1/2
100 do 4th 4 1/2s	98.00	98.00
100 Victory 4 1/2s	99.24	99.24
10000 Pitt. Brew. 5s	75	75
1000 Pgh. Coal deb. 5s	98	98

Oil and Gas.

The Peoples Natural Gas company's well on the Allegheny Mountain near Ligonier, Westmoreland county, Pa., is a deep wildcat test that has been drilled to a total depth of 6,146 feet. The well has just been cased with 5,050 feet of extra heavy casing and they are now ready to resume drilling. They are carrying an 11 1/2-inch hole, the largest ever drilled to that great depth. Down to the present depth of the well nothing has been found in any formation except a little gas. The location of this well is unique for the reason that it is the first deep hole drilled on the top of the mountain. The Peoples Gas company has decided on no fixed point at which it will stop drilling unless oil is found in paying quantities.

The record for deep drilling is held by the Hope Natural Gas company in its deep test on the I. H. Lake farm, located 12 miles east of Fairmont, Marion county, W. Va. This well was drilled to a total depth of 7,410 feet, when the tools were lost and it was abandoned.

It is now the general practice in all fields to drill wells in which the oil or gas has become exhausted to a lower sand formation. On Isaacs creek, Sardis district, Harrison county, W. Va., No. 2 on the John P. Miller farm, completed about two years ago and which came in a gasser, has been drilled from that formation to the fifth sand.

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In Union district, Harrison county, the Light and Heat company has drilled a test on the Wesley Cunningham farm into the fifth sand. It is a very good gasser in that formation. In the same district, the same company is drilling a test on the J. E. Brice farm. S. B. Rich & Co. have now drilled their No. 3 on the Lemuel R. Shaw farm to a total depth of 2,900 feet. At the present depth neither oil or gas has been found in paying quantities. In McClintock district, Doddridge county, the Producers Development company is down 2,875 feet at a test on the Ruben Kemper farm and fishing.

On Dutch run, Murphy district, Ritchie county, the South Penn Oil company has completed in the salt sand No. 2 on the Hays Lambert farm. It is a 5-barrel pump. In the same district, Hays & Roberts have a light pump in the salt sand at their test on the Enley Wilson farm. The Hope Natural Gas company is drilling another test on the Jacob Liewing farm. In Grant district, Sarber & Co. have a salt sand gasser at a test on the W. H. Vincent farm.

In Burning Springs district, Wilkes county, the South Penn Oil company's No. 9 on the T. R. Roberts farm, completed some time ago, is a duster. In the same district, the same company has the rig completed for a test on the Rebecca Mills farm. The Richter Oil company is down 900 feet at a second test on the T. L. Mays farm and fishing.

On Pedlars run, Clay district, Monongalia county, the Pittsburgh and West Virginia Gas company has now drilled its test on the J. L. Tennant farm through all sands and dry. In the same locality, the Hope Natural Gas company is due in the sand at a test on the Ross Barrickman farm. The Lemley Oil company has started to drill No. 4 on the D. E. Lemley farm. The South Penn Oil company has the rig completed for another test on the A. E. Price farm.

In Union district, Wood county, N. R. Snyder & Co. are underreaming at their test on the J. B. McKibbin farm. In the same district, Parson and Sweeney Brothers have a rig up on the G. M. D. Henderson farm. In Walker district, the Cambria Oil company is drilling at 600 feet on the Charles Smith farm. In Harper district, Roanoke county, the Carter Oil company has started to drill a test on the Richard Hunt farm. In the same district, the Carter Oil company has the rig completed for a second test on the Henry Young farm. The Columbus Carbon company has a plugged hole at its test on the Elijah Taylor farm.

Grain and Produce

CHICAGO, Oct. 31.—Corn took a new upward swing yesterday in value as a result of unfavorable weather did not occur but weakness of the New York stock market led to something of a reaction. The close was unsettled at 1 1/2 to 1 3/4 net advance with December \$1.27 1/2 at \$1.28 and May \$1.24 1/2. Oats lost a shade to 1/2c. Provisions finished unchanged to 2c lower.

High Low
December 1.27 1/2 1.27 1/2

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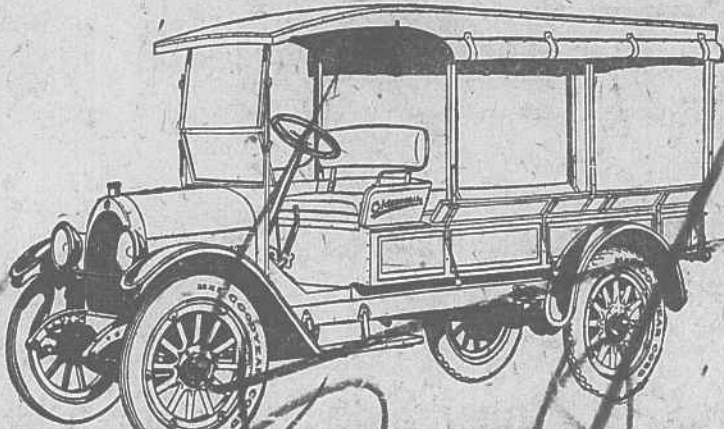
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