

# THE BIRTH OF THE PITTSBURGH STOCK EXCHANGE

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**F**RIDAY, August 23, 1974, marked the end of an era in Pittsburgh. The *Pittsburgh Press* summarized the story in the first two paragraphs of an article entitled "City Stock Exchange Closes As a Victim of the Times."

The Pittsburgh Stock Exchange — beset with declining business — has closed its doors permanently.

Kirkwood Cunningham governor of the exchange, confirmed that the 80-year old stock market has been dissolved, but had no further comment.<sup>1</sup>

The focus of this paper is on the birth, rather than the death, of the Pittsburgh Stock Exchange. The relationship between early activity in the petroleum industry in Western Pennsylvania and development of the Pittsburgh Stock Exchange will be shown. The legal and other formal aspects of organized trading will be traced as they developed between 1884 and 1896; it was in the latter year that the Pittsburgh Stock Exchange was incorporated.

## *Antecedents of organized securities trading in Pittsburgh*

By 1860 Pittsburgh had become a place of considerable distinction, if not of renown; a steady stream of visitors came annually from abroad to marvel at this latest wonder of the West. She was not yet a metropolis; with her 50,000 inhabitants, she was the sixteenth city of the country. Even nearby Allegheny was half as big as her sister, and perhaps a score of river towns might reasonably be expected, in the foreseeable future, to rival and even to surpass the city at the headwaters of the Ohio. But Pittsburgh still commanded the magnificent river highway to the West; she was still the entrepot through which commerce between the Ohio Valley and the ports on Chesapeake Bay logically had to pass, whether by rail or by water. And geography made Pittsburgh a railroad center as inevitably as it had made her an inland port. The Pennsylvania reached her in 1852; by 1880 she was served by no less than fourteen separate lines.<sup>2</sup>

This portrait of mid-nineteenth-century Pittsburgh suggests the commercial, financial, and industrial background for the evolutionary beginning of the Pittsburgh Stock Exchange. Stefan Lorant reports

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1 *Pittsburgh Press*, Aug. 24, 1974.

2 Stefan Lorant, *Pittsburgh: The Story of an American City* (Garden City, New York, 1964), 129.

that it was in operation in April 1894. The exchange, which was recently closed, traces its legal origin to that date, but its history really begins thirty-five years and at least six distinct institutions earlier. In reality, the exchange owed its beginning to the rise and development of the petroleum industry in Western Pennsylvania.

Industrial and financial activity was developing at a rapid pace in and about Pittsburgh just prior to the commencement of the Civil War. However, it was not events in Pittsburgh which acted as the catalyst to initiate the evolution of organized stock trading but events which transpired in a previously unimportant town north of Pittsburgh. Seventy-five miles to the north, Colonel Edward L. Drake struck oil on August 28, 1859, sixty-nine feet below ground in Titusville. "Drake's folly" became the prime mover of much financial activity in Pittsburgh.

Shortly after the Drake oil discovery in Titusville, the volume of oil extraction increased rapidly. From no production in 1859, output increased from three-million barrels in 1862 to over five-million barrels in 1870. In 1873 output doubled to nearly ten-million barrels per year.

This rapid proliferation of oil extraction necessitated capital financing for numerous producers and refiners and a ready market for the crude oil. It was this need for capital financing that gave rise to increasing stock-market activity, while the marketing of crude oil developed into the oil trade.

### *The oil trade*

From 1861 to about the end of 1864 purchasers of crude oil would seek sellers in the oil fields. As volume of production and transactions increased, two types of markets began to develop.

Traveling informal train exchanges evolved as persons met and conducted their business on the several railroads connecting the oil region. These train exchanges were a major improvement over the necessity of seeking out buyers or sellers in the oil fields. Train exchanges became so important that in 1867 the Farmers' Railroad to Oil City assigned special cars for the benefit of oil speculators.<sup>3</sup>

Curb markets evolved simultaneously with the train exchanges. A curb market is a physically stable, informal commodity market. Two important curb markets developed. One was on Center Street in Oil

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3 Harold Williamson and Arnold F. Daum, *The American Petroleum Industry* (Evanston, Ill., 1959), 294.

City in front of the shipping firm of Lockhart, Frew and Company. The other, in Pittsburgh, met either in the Telegraph Office or on the street in Duquesne Way alongside the Allegheny River between Seventh and Eighth streets.<sup>4</sup> These markets, like the later-organized exchanges, dealt in spot, regular, and futures transactions. Spot oil was to be moved and paid for at once, regular allowed the buyer ten days for shipment, while futures transactions stipulated an agreed-upon date for delivery.

As the oil trade grew during the 1860s, better organized marketing methods became necessary. The Pittsburgh Brokers' Association was the first organized commodity market for oil in Pittsburgh. Its formation in 1867 grew out of the collective activity of refiners, producers, and shippers in the Pittsburgh curb market. Following the demise of the Pittsburgh Brokers' Association three other exchanges were formed for the purpose of conducting the oil trade.

The Pittsburgh Oil Exchange (1878-1884) replaced the Pittsburgh Brokers' Association. During its short life, the Pittsburgh Oil Exchange occupied three different homes: the Scott House on Duquesne Way, the Germania Bank Building on the corner of Wood and Diamond streets, and the Old City Hall on Diamond Street.<sup>5</sup> The Merchants' Oil Exchange with headquarters at the corner of Market and Liberty streets had a brief existence.<sup>6</sup> The Pittsburgh Petroleum Exchange was another outgrowth of the Pittsburgh Oil Exchange. Frank G. Harper records that the Petroleum Exchange occupied "a building erected wholly for it in Fourth Avenue."<sup>7</sup> This is near the site of the former Pittsburgh Stock Exchange building.

At this point it is of value to note that after pipeline activity took the major part of the refinery business away from Pittsburgh,<sup>8</sup> the Pittsburgh Petroleum Exchange continued to be a major market for pipeline and oil-warehouse certificates. This is relevant because the speculative activity here helped to form a broad base for future securities market development in Pittsburgh.

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4 Stanley J. Clark, *The Oil Century: From the Drake Well to the Conservation Era* (Norman, Okla., 1958), 294.

5 Frank Harper, *Pittsburgh of Today: Its Resources and People*, 4 vols. (New York, 1931), 2: 632.

6 J. M. Kelly, *Handbook of Greater Pittsburgh* (Pittsburgh, 1895), 39.

7 Harper, 2: 632.

8 By 1872, Pittsburgh had ceased to be an important oil-refining center. This was due in large part to the development of pipeline technology which eliminated the advantage of water-way shipment of oil to Pittsburgh from the northwest Pennsylvania oil fields.

*Early stock trading*

From the earliest days there was stock trading in Pittsburgh. Bank cashiers fulfilled the brokers' function in the early years. As activity increased, public sales became more regular. Law required these public sales when estates brought stocks and bonds to the market. John D. Davis was the first such public auctioneer. He was followed by his son Peter who upon retirement was succeeded by Alex McIlwaine who increased the scope of the business so that for many years he was able to hold regular weekly meetings on Tuesday evening in the Smithfield Street auction room. John D. Bailey, the last such auctioneer, followed McIlwaine in the business.

This less formal stock auction business was to give way to organized exchanges in 1863. Apollo Hall on Fourth Avenue was the site of the first stock exchange in Pittsburgh, organized in that year. This exchange proved profitable because of exponentially increasing activity in the numerous oil stocks of newly formed companies.

Trading activity was so heavy that John D. Bailey (previously mentioned) opened a rival exchange in Wilkins Hall on Fourth Avenue. His business became so intense that it was necessary to charge a twenty-five cent admission to trading sessions in hope of limiting the crowd. J. M. Kelly reports that receipts from this source averaged seventy-five dollars per night.<sup>9</sup>

"It was proposed in the spring of 1864 by some prominent brokers to establish a stock board, but no action was taken until autumn."<sup>10</sup> As nearly as can be established, by the time the Bankers' and Brokers' Board began operation in September 1864 there were three exchanges functioning in Pittsburgh.

Erasmus Wilson, in the *Standard History of Pittsburgh, Pennsylvania*, suggests that there were two primary reasons for formation of this new stock exchange. First, oil business brought considerable free funds to the city. These large sums of money eventually were invested in bank stocks, government bonds, and other securities. Second, it must be recalled that the federal government was issuing large amounts of bonds to finance the Civil War. As such, "they considered it their duty to thus assist the government."<sup>11</sup>

In an effort to understand the expansion of oil-stock activity

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<sup>9</sup> J. M. Kelly, 39.

<sup>10</sup> Erasmus Wilson, ed., *Standard History of Pittsburgh, Pennsylvania* (Chicago, 1898), 472.

<sup>11</sup> Ibid.

during the period 1863 to 1865, one might consider Paul H. Giddens's statement in *Pennsylvania Petroleum 1750-1872* implying sales in stocks of companies where:

. . . the stock certificates have not been issued or the transfer books opened, and instances are not uncommon where stock had been sold at an advance of two hundred percent even before the company was organized.<sup>12</sup>

Further indication of the proliferation of oil companies can be found in the *Pittsburgh Commercial*, where on July 1, 1864, three oil stocks were listed. By August 1, six firms were listed, and by September 1 the number had risen to seventeen. In February 1865 a total of 543 oil companies had been formed of which 63 were located in Pittsburgh. Total capital value of the companies located in Pittsburgh was \$21,610,000. Almost all this stock had to be sold to the investing community.

An obvious connection exists between early oil-stock activity and the evolution of more sophisticated stock-trading procedures. Less obvious, but equally important, is the way in which oil-trade activity helped to shape the future of the Pittsburgh Stock Exchange. It was oil-trade activity that encouraged development of a generation of speculators and brokers who, in large part, were to become founders of several different stock exchanges.

### *Development of organized securities trading in Pittsburgh*

The Pittsburgh Petroleum, Stock and Metal Exchange was organized in April 1883, and until the decadence of the speculative petroleum trade did immense business, millions of barrels being traded in daily. It owned and occupied a fine building on Fourth Avenue, but in 1893 was sold to the Union Trust Company, and the Pittsburgh, Petroleum, Stock and Metal Exchange passed out of existence. It was succeeded in March 1894 by the present Pittsburgh Stock and Oil Exchange . . . [which name changed later to Pittsburgh Stock Exchange].<sup>13</sup>

Hidden behind this thumbnail sketch written by J. M. Kelly in 1895 lies a decade of history that has had profound effect on the present status of stock trading in Pittsburgh.

Save for an unusual twist, the recently closed exchange would have been the Pittsburgh Petroleum, Stock and Metal Exchange (hereafter known as the 1886 exchange).<sup>14</sup> From a functional and practical point of view these two institutions were the same.

12 Paul H. Giddens, *Pennsylvania Petroleum 1750-1872* (Titusville, Pa., 1947), 245-46.

13 J. M. Kelly, 39.

14 Because of the similarity of the names of several exchanges, these exchanges shall be referred to by the year in which they received their name.

Understanding these events requires a careful examination of several salient developments between January 23, 1882, and March 26, 1894. First, the corporate charter will be examined. Second, events leading to the close of that exchange must be disclosed. Third, method of and reasons for the formation of the present Pittsburgh Stock Exchange will be analyzed.

### *The Pittsburgh Petroleum, Stock and Metal Exchange*

The corporate charter is the obvious place to begin an investigation of the structure of an organization. The Allegheny County Court of Common Pleas brought the Pittsburgh Petroleum Exchange into existence with the following decree:

*Now, to-wit*, this 23d day of December 1882 . . . I hereby certify that I have examined and perused the said writing and have found the same to be in proper form . . . upon motion of William H. Ellis, attorney for the said petitioners, order, adjudge and decree that the said Charter of "The Pittsburgh Petroleum Exchange," be and the same is hereby approved . . .<sup>15</sup>

On April 5, 1886, the Pittsburgh Petroleum Exchange (hereafter known as the 1882 exchange) became known as the Pittsburgh Petroleum, Stock and Metal Exchange:

*To the honorable the Judges of the court of common pleas*, No. 2 of Allegheny County: . . . that at a meeting of the stockholders and members of the said corporation, held on the 11th day of January, A.D. 1886, after due and legal notice, it was resolved that the said corporation desired to change its name to The Pittsburgh Petroleum, Stock and Metal Exchange . . .<sup>16</sup>

As the charter was originally submitted, in 1882, the purpose was "establishing and maintaining an Exchange for the protection and encouragement of the petroleum business in the city of Pittsburgh."<sup>17</sup> Thus, it follows that the 1882 exchange initially was established and incorporated for the explicit intention of conducting a commodity market in "petroleum and its products." Structuring the exchange within such narrow limits was soon discovered to be a major error.

As suggested earlier, extensive development of pipelines made it possible to deliver crude oil directly to eastern marketing areas and to Cleveland more inexpensively than to Pittsburgh. Resulting directly from this technological change the oil trade began to bypass that

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15 *Charter, By-Laws and Rules of the Pittsburgh Petroleum, Stock and Metal Exchange* (Pittsburgh, 1886), 10 (hereafter cited as *Petroleum, Stock and Metal Exchange Charter*).

16 *Ibid.*, 13.

17 *Ibid.*, 7.

city in the late eighteen-hundreds. This decline continued until only oil needed for local consumption was shipped to the area.<sup>18</sup> Correspondingly, as shipments declined so did the oil trade; with it disappeared economic justification for maintaining a commodity market to serve that industry only.

In February 1886, charter revision enlarged the scope of activity to include metals, stocks, bonds, and other securities. This expansion of the range of activity was declared official by the Court of Common Pleas No. 2 of Allegheny County:

That in pursuance of corporate action had at a stockholders' meeting held on the 11th day of January, A.D. 1886 after due and legal notice, is desirous of improving, amending or altering the articles and conditions of its charter in the following particulars, that is to say,

*First.* That Article II . . . be improved and amended to read as follows:

"The purpose for which this corporation is formed, is the establishing and maintaining an Exchange for the protection and encouragement of *trade and commerce* in the city of Pittsburgh."

And that Article III . . . be improved and amended to read as follows:

"In carrying out the purpose of the corporation the corporation and its successors shall have power to buy, sell and deal in Petroleum and its products, *Metal, Stock, Bonds, and other securities*, to establish and maintain an Exchange, and to keep and maintain Exchange Rooms for persons engaged in *the business of dealing in any of said articles or commodities*, whether as brokers or dealers, and to do all things necessary or material to improve, encourage and protect trade and commerce in Petroleum and its Products, *Metal, Stocks, Bonds and other securities* in the city of Pittsburgh and vicinity.<sup>19</sup>

Article VII of the charter outlines the capital structure which consisted of fifteen-hundred shares of capital stock each with a par-value of one-hundred dollars. On the day that the corporate charter was presented to the court for legal approval, two-hundred and fifty of those shares had been subscribed — fifty each by James G. Graham, president; William H. Ellis, secretary; W. Montgomery, treasurer; F. W. Magee; and A. M. Neeper.<sup>20</sup> Initially, the exchange had five directors, later increased to thirteen.<sup>21</sup>

Until a voluntary restraint, known as the shut-in movement, was adopted by producers, the exchange "did immense business, millions of barrels being traded in daily."<sup>22</sup> During the annual meeting held on January 2, 1885, it was reported that:

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18 Harper, 2: 634.

19 *Petroleum, Stock and Metal Exchange Charter*, 13. Words italicized were added by amendment.

20 *Ibid.*, 8.

21 This change occurred on July 7, 1883.

22 J. M. Kelly, 39.

During the eight months this exchange has been in operation there have been bought and sold in this exchange 843,416,000 barrels of petroleum, an average of 105,427,000 barrels per month, and a daily average of 3,960,000.<sup>23</sup>

*The Story of Pittsburgh and Vicinity*, printed by the *Pittsburgh Gazette Times*, says of the exchange that it "was one of the world's great oil markets."<sup>24</sup>

After the shut-in movement, the oil trade declined to the extent that this activity was not sufficient to support an exchange, but an attempt to offset this was made (as explained above) by expanding the scope of activity to include stocks, bonds, and other securities. This was a logical step according to George E. Kelly because:

Advent of gas stocks in 1886 and 1887, and development of our rapid transit facilities in Allegheny County, and especially in Pittsburgh, made it necessary to issue securities. Consequently a market had to be found for these securities. About this time control of the oil markets was passing into the hands of Southern oil interests and trading in oil seemed to be on the wane. So daily stock calls were made on the floor of the Exchange, and in the latter '80's the members devoted more and more of their attention to stocks, with the gradual elimination of trading in oil certificates.<sup>25</sup>

Significantly, this source mentions the logical progression from the oil trade to stock trading activity on the Pittsburgh Petroleum, Stock and Metal Exchange.

#### *Demise of the 1886 exchange*

Dissatisfaction among the members of the 1886 exchange arose when the exchange building was acquired by a local banking group. J. M. Kelly reported that the exchange building was sold to the Union Trust Company in 1893.<sup>26</sup> George I. Whitney, a member of the board of directors of the Union Trust Company, arranged the purchase of the building by gaining control of the exchange in 1893. This maneuver was disclosed by S. S. Pinkerton, a local broker:

The Pittsburgh Petroleum, Stock, and Metal Exchange, (under the George I. Whitney gang, in the interest of the "Union Trust Company") elected the following officers: — W. I. Mustin President, R. J. Stoney Jr. Vice-President, A. C. Robinson 2nd Vice President, F. L. Stephenson Treasurer, W. W. Chaplin Secretary. Directors: — J. D. Lyon, A. J. Lawrence, Henry Sproul, \*J. M. Oakley, \*A. W. Mellon, John N. McBride, E. M. Ferguson, George I. Whitney, \*W. T. Wallace. (The three marked \* had never been inside of the Exchange Building.)<sup>27</sup>

<sup>23</sup> *Petroleum, Stock and Metal Exchange Charter*, 6.

<sup>24</sup> *The Story of Pittsburgh and Vicinity* (Pittsburgh, 1908), 46.

<sup>25</sup> George E. Kelly, *A Sesqui-Centennial Review* (Pittsburgh, 1937), 172-73.

<sup>26</sup> J. M. Kelly, 39.

<sup>27</sup> *Minute Book: The Pittsburgh Stock Exchange* (Pittsburgh: deposited in archives of the Pittsburgh Stock Exchange, probably 1911). The paragraph quoted was written by S. S. Pinkerton and pasted on the first page of the minute book (hereafter cited as *Stock Exchange Minute Book*).



A. W. Mellon, mentioned as being elected to the board of directors of the 1883 exchange, was the president and a board member of the Union Trust Company.<sup>28</sup> He was then age twenty-eight.

This citation indicates that the 1886 exchange ceased operations for reasons other than lack of securities trading. Demise of the 1886 exchange cleared the path for a similar exchange to be formed in 1894.

S. S. Pinkerton's statement appears to have been written on Monday, January 2, 1894. It was found pasted in the front cover of the Pittsburgh Stock Exchange's first minute book dated March 24, 1910.

### *Sale of the Exchange Building*

Transactions had fallen off so greatly in 1893 that the value of the stock of The Pittsburgh Petroleum, Stock and Metal Exchange was depreciated, as a natural consequence, and it was acquired at prices far below its actual worth.<sup>29</sup>

Of the outstanding 1,500 shares of stock, 1,125 of those shares were purchased by a broker acting as agent for the Union Trust Company. This was the equivalent of owning 225 of the 300 seats on the exchange.<sup>30</sup> When control of the exchange was in the hands of the Union Trust Company it was then possible to elect a board of directors for the exchange that would be favorable to that company.

Shortly after, on August 17, 1893, the exchange building was placed on sale at an auction. As the auction was about to begin, the legality of the proceeding was questioned. This was described in the *Pittsburgh Commercial Gazette*:

He (John D. Bailey the auctioneer) had not received a bid before Dr. Samuel Fritz, the well known broker, arose to a point of order in the shape of a protest on part of those members of the exchange who were opposed to a sale of the property. He was told by the auctioneer that any protest must be made in writing. But this was just what he was prepared for. Drawing a document from his pocket, he handed it to Mr. Bailey who read it. It was a formal protest, setting forth the opinion of sixteen "undersigneds" that a sale at this time would carry no clear title to the property, as the sale had been decided upon at a meeting at which, although there was a quorum, the call had been for a different specified purpose.<sup>31</sup>

This attempt to prevent the sale of the exchange building was not successful. The building was sold for \$150,000.

The purchaser was Mr. William A. Carr who, as secretary of the Union

28 R. J. Stoney, Jr., comp., *Pittsburgh National Bank Returns*, No. 16 (May 17, 1892), 38.

29 George E. Kelly, 169.

30 *Pittsburgh Commercial Gazette*, Mar. 27, 1894.

31 *Ibid.*, Aug. 18, 1893.

Trust Company, bid it in for that corporation that has long wished to own the property. It is located conveniently to the post-office, courthouse and nearly all the downtown banks, besides adjoining the Fidelity Title and Trust Company, its principal rival in business.<sup>32</sup>

Sale of the exchange building had created dissatisfaction among the membership. The final break between the older, active members and the new board of directors "came to a climax at the meeting of members of the exchange, called to consider revised bylaws compiled by the board of directors."<sup>33</sup> This meeting was held on March 26, 1894.

The proposed changes in the bylaws would have been significantly disadvantageous for the active members. The clearinghouse system for raising revenue by assessment on all transactions conducted between members was to be re-established.

This was thought unfair because of its implications concerning distribution of excess funds among the members.

A member stated that \$9,000 was distributed between the memberships. "The outcome of this division was that \$7,750 went to the one firm of brokers who acted as agents for the Union Trust Company, and control the board of directors of the exchange and everything else."<sup>34</sup>

The active membership felt that the proposed bylaw changes would merely assess them for each transaction they conducted only to have the bulk of this money eventually transferred to one firm which owned a large number of seats.

#### *Total dissatisfaction — first meeting of the 1894 Exchange*

The March 27, 1894, edition of the *Pittsburgh Commercial Gazette* reported that a new stock exchange would probably be formed. In that issue the following statement appeared:

According to these gentlemen the trouble in a nutshell is that their earnings have been taxed and rules for the conduct of their business framed by others and for the benefit of others. They say that they have had more than enough of such practices, and that they will either insist upon radical amendments to the by-laws of the existing exchange, or start a new one to be governed by and for the benefit of those who make active use of it and pay its expenses.<sup>35</sup>

In fact, by the time this newspaper was published, a group of brokers had already begun to form a new exchange. Apparently the meeting of the 1886 exchange which considered the proposed bylaw

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<sup>32</sup> Ibid.

<sup>33</sup> Ibid.

<sup>34</sup> Ibid.

<sup>35</sup> Ibid.

changes was held on the morning of March 26, 1894. The interview for the March 27 article in the newspaper was conducted after that meeting. Then later in the afternoon, another meeting was held by several of the active members of the 1886 exchange. The following is a quotation from the first page of the minute book of that exchange.

Meeting of dissatisfied members of the P.P.S. and Metal Exchange held at office of Morris and Brown 413 Wood St. March 26th 1894.

Meeting called to order . . . The following persons were present. Long, Fritz, Watt, Bailey, Carothers, Rinehart, McCutcheon, A. A. Adams, Orr, Morris, Ogden, Turner, McCaudless, Armsbery, G. C. Kuhn, William Montgomery, Brown, Kuhn, Pinkerton, Eaton, Cambell, Caster and Barbour.

J. D. Bailey moved that we proceed to organize a new Stock Exchange . . .<sup>36</sup>

It is interesting to note that none of the original members or the recently elected board members of the 1886 exchange were present at this meeting.

It is vital to recognize that the Pittsburg Stock and Oil Exchange (hereafter known as the 1894 exchange)<sup>37</sup> was a logical outgrowth of the 1886 exchange and that no economic justification would have existed for the 1894 exchange had the 1886 exchange been able to continue to operate.

During this period the exchange operated under the name of the Pittsburg Stock and Oil Exchange and was governed by a set of bylaws published that year. The corporate charter was secured on July 7, 1896, under its present name — the Pittsburgh Stock Exchange. In that charter the purpose of the exchange was stated as follows:

The purpose for which this corporation is formed is to establish and maintain an exchange or sales-room in which the members may meet to conduct the business of buying and selling bonds, stocks and public and commercial securities of all descriptions: to protect the owners, vendors, purchasers and dealers in such securities against error or misrepresentation in regard to the values thereof by providing a Brokers' Board, at which the market values of all such bonds, stocks and securities may be openly and publicly ascertained; to establish and enforce among the members in their dealings with each other and with the public, strict, honorable and uniform business methods in the conduct of their said business; and generally for the encouragement and protection of trade and commerce in buying and selling bonds, stocks, and public and commercial securities.<sup>38</sup>

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<sup>36</sup> *Stock Exchange Minute Book*.

<sup>37</sup> The exchange functioned under the name the Pittsburg Stock and Oil Exchange from 1894 to 1896 when in the Corporate Charter it was renamed the Pittsburgh Stock Exchange. Between the years 1890 and 1911 the final "h" was omitted from the spelling of Pittsburgh.

<sup>38</sup> *Charter, By-Laws and Rules of the Pittsburgh Stock Exchange* (Allegheny, Pa., 1902), 9-10.

With this decree of Judge Thomas Ewing, of the Court of Common Pleas, No. 2, of Allegheny County, the Pittsburgh Stock Exchange as it existed until August 23, 1974, came into existence.

