OUR GRAIN EXCHANGE.

Annual Meeting of This Body Shows a Decided Increase

ON ALL PREVIOUS YEARS OF TRADE

President Houck's Address Was Received With Applause.

NEW BOARD OF MANAGERS CHOSEN

OFFICE OF PITTSBURG DISPATCH, TUESDAY, June 9.

The Grain Exchange of Pittsburg was organized just nine years ago, and the annual meeting for the election of officers was held this morning after the regular call, which resulted in the election of the following Board of Managers for the coming year: James Herron, J. C. Houck, R. S. McCague, D. G. Stuart, S. R. Patterson, D. Whitmyer, P. Kell, G. W. C. Johnston, E. B. Mahood, Charles Russell, S. McNaugher and John A. McCracken. The Board of Managers newly elected will meet on Thursday evening to elect new officers and devise plans for the coming year's campaign.

From the Superintendent's annual report the following facts are culled: For the year closing there have been received of

	Cars.		Cars.
Flour	3,173	Barley and malt	1,161
Wheat	1,971	Millfeed	1,188
Corn	2,696	Hay	3,338
Oats	3,546	Straw	61
Rye	1,005		

The increase over last year has been 41 cars of flour, 172 of wheat, 583 of corn, 239 of oats, 198 of rye, 400 of barley and malt, 38 of feed, 138 hay, and 5 of straw.

Total receipts for the year 18,047 cars, or an average of 58 cars for every day of the year. The sales on 'Change are 500 cars larger the past year than the previous year, and 40 per cent above any former year.

The Treasurer's report shows receipts of $2,090 75 for the year, and expenditures of $1,635 39, leaving a balance on hand of $484 36.

The Report for the Year.

President J. C. Houck submitted a report of last year's work which was received by manifest tokens of approval from members of the Exchange. Following is the substance of the report: "At the start nine years ago grave doubts were entertained by many as to the ultimate success of the movement for a Grain Exchange in Pittsburg. But with what enthusiasm we made our first sales! You remember how one veteran member purchased about all the sample oats, almost regardless of price, and sold them in the afternoon to the retail trade at his own price. When the receipts increased he entered the next morning with the elevator and soon discovered he had an elephant on hand, and did not know what to do with it. Like all associations in infancy our enthusiasm soon began to wane.

"Like colts, we were not yet bridle-wise. Experience as yet had not taught us to pull together. False starts were frequently made, and ended in disappointments. I refer to but one of these, viz., that the wholesale dealer should protect the retail dealer, in a certain stated period, on oats, corn, hay and feed, and when the subject was considered by the wholesaler no two retailers could be found who would pledge themselves in this matter. Grievances were frequently brought before the Exchange. Sir William Gordon-Cumming tactics created disturbances. Reformatory influences were just being grafted, and needed time and pruning to mature. Arbitration succeeded arbitration. Our veteran ex-presidents were frequently called on to define the by-laws and to settle questions of disputation, so as to avoid if possible arbitration, which was considered rather costly. Last, but not least, came the great tug of war by the retailer to prevent the reporters of the press from giving to the public the wholesale market quotations of grain, etc.

Result of Time and Experience.

"But time and experience have wrought a great change, and it is highly gratifying to notice so large a number in daily attendance. Business is dispatched with promptness. Contracts are fulfilled without disagreement. We are reaching a higher sphere of education, and it is remarkable that during the year all differences were settled without the services of the Arbitration Board, which is certainly very gratifying.

"About June 5 the attention of the board was called to the fact that we would not have sufficient funds to meet the year's expenses.

"The matter was referred to the Finance Committee, who suggested that the active members of the Exchange donate the required amount, which was estimated at about $250.

"The result was that $278 was promptly collected.

"Thus showing not only the wisdom but influence of the Finance Committee in case of need, and who are worthy of our sincere thanks.

"The Room Committee has been successful in leasing this beautiful and conveniently located room, at a rental of $500 per annum, including light, heat and water. They also succeeded in reletting to the Western Pennsylvania Brick Exchange the use of the room once per week, at $100 per annum; to the Commercial Travelers' Protective Association once per month, at $75 per annum; to the Lime and Cement Association once per month, at $25 per annum. The sum totals $200.

A Gain in Strength.

"This enables us to meet our obligations with less burden, and, notwithstanding the loss heretofore sustained in membership, we are gaining strength by securing those who give their time and influence to the Exchange, nine members of which were thus secured during the last year through the instrumentality of the Membership Committee, who did their work nobly.

"The Circular Committee deserves special notice for the efficient manner in which it performed its work. In a year like the last when fluctuations were sharp and wide it was not an easy matter to keep pace with the market. I am aware that at different times complaints were heard; comparing the circular quotations, but I would ask, who will now undertake to do this most difficult and unthankful work as well as this retiring committee, to whom we owe our sincere thanks. The volume of business transacted during the year exceeds any previous year in the history of the Exchange. I refer you to the superintendent's report, which you will find quite interesting.

"The treasurer's report you will find satisfactory, as our $10 annual assessments will now meet all our expenses, and should yearly give us a small sinking fund, which will make the association financially easy and comfortable.

The Trade in Futures.

"Trading in futures, by some of the active members, has had a tendency not only to enlarge our daily business, but to infuse more activity into the Exchange. It makes business active, and it's activity that we need to make business progressive. I would suggest an increased trading in this direction. The business of the Exchange could be greatly improved if the entire milling interest of the city were represented. It appears to me that better bargains could be had here than at country points. I am satisfied a sufficient amount of grain would be consigned to the dealers here to supply all demands. This city should not be an exception to other cities in this particular. Our grain committee is fully competent to grade aright, our inspection is as rigid as other cities, our dealers are honorable and courteous, and if there be anything wanting to bring about this much needed improvement, let it be pointed out to us at once so that the matter can be remedied.

"During the call we can facilitate the business greatly by not annoying the auctioneers in requesting sales of anything out of the regular order of business. This is certainly very abrupt on the part of members, and, I am satisfied, it's not a willful intrusion. I hope that one reference to this matter is sufficient.

"It is with sincere regret that I record the deaths, during the year, of two worthy members of the Exchange, viz.: Alexander Greenawalt and our faithful inspector, William Culp. On the 12th ult., suitable action was taken on the death of William Culp and the Exchange attended the funeral in a body. Mr. Culp was not only a faithful official, but, a kind and honest citizen. The past year in more than one particular was eventful. The partial failure of the grain crops, has resulted in the most active market in the history of the Exchange. With low prevailing prices, in the years 1888, 1889 and first half of 1890, we were slow to accept the advance, as permanent. We argued, that with so largely an increased acreage of all kinds of grain, extreme prices would not again be realized.

Resulted in an Advance.

"The result was that wheat advanced in this market about 17c to 22c per bushel, corn 40c to 45c, and oats 30c to 32c. This immense advance was attended by considerable excitement and sharp and wide fluctuations. It was not an easy matter to keep pace with the market, much less to render satisfaction to our customers, and it is remarkable that, being subjected at times to severe losses on account of the sharp and wide fluctuations, not a single disturbance occurred.

"It was eventful in the immense liquidation of securities, which began last year and continued until January 1, 1891. This immense liquidation was indirectly caused by the financial crash in the Argentine Republic. European parties returned our securities, in order to realize on them as an emergency, and the result is that already about $60,000,000 of gold have been exported. In connection with the unprecedented export of gold, which has attracted the attention of the entire financial world, the statement of our foreign commerce, just issued by the Treasury Department will be particularly interesting.

"For the four months of 1891 the figures are as follows:

Exports	$303,000,000
Imports	287,000,000
Excess of exports	$16,000,000

"Here is a balance of trade in our favor of $16,000,000, but, instead of receiving payment therefor, this country has sent abroad about $60,000,000 of gold. For the 22 months ending April 30, 1891, our foreign trade was as follows:

Exports	$879,000,000
Imports	845,000,000
Excess of exports	$34,000,000

"This shows that our trade with Europe has not been adverse, but that our gold goes to pay for the American securities returned to us."

LIVE STOCK MARKETS.

Receipts, Shipments and Prices at East Liberty and All Other Yards.

OFFICE OF PITTSBURG DISPATCH, TUESDAY, June 9.

Cattle—Receipts, 630 head; shipments, 504 head; market fair at yesterday's prices; no cattle shipped to New York to-day.

Hogs—Receipts 700 head; shipments, 600 head; market steady; Philadelphias, $4 80@$4 90; best Yorkers and mixed, $4 70@$4 80; common Yorkers, $4 50@$4 65; pigs, $4 00@$4 50; 1 car of hogs shipped to New York to-day.

Sheep—Receipts, 3,500 head; shipments, 2,600 head; market slow and a shade off on sheep; spring lambs $1 a hundred off from yesterday's prices.

By Telegraph.

Chicago—The *Evening Journal* reports: Cattle—Receipts, 5,000 head; shipments, 2,000 head; natives steady to stronger; top prices, $5 80@$6 00; no extra steers on sale; others, $4 75@$5 75; Texans slow at $3 10@$4 10; stockers, $2 50@$4 50; cows, $3 20@$4 50. Hogs—Receipts, 17,000 head; shipments, 10,000 head; market opened active and closed weak; rough and common, $4 10@$4 25; mixed and packers, $4 40@$4 50; prime, heavy and butchers' weights, $4 55@$4 65; light, $4 25@$4 55. Sheep—Receipts, 8,000 head; shipments, 3,500 head; market active; Texans, $4 25@$4 50; natives, $4 50; Westerns, $4 35@$5 25; lambs, $5 75@7 00.

St. Louis—Cattle—Receipts, 6,500 head; shipments, 900 head; market active and strong; good to fancy native steers, $5 10@6 00; fair to good natives, $4 00@$5 20; Texans and Indian steers, $2 90@$3 25. Hogs—Receipts, 6,000 head; shipments, 700 head; market steady; fair to fancy heavy, $4 45@4 55; mixed grades, $4 00@4 50; light, fair to best, $4 30@4 45. Sheep—Receipts, 4,500 head; shipments, none; market slow; fair to extra, $3 40@5 00.

New York—Beeves—No fresh arrivals and no trade; feeling steady. Dressed beef dull at 8¼@9c. Shipments to-morrow, 482 beeves and 5,120 quarters of beef. Calves—Receipts, 420 head; market steady; veals, $5 00@6 00; buttermilks, $3 00@4 00. Sheep—Receipts, 3,542 head; market steady; sheep, $4 00@5 75; lambs, $6 10@8 37½; dressed mutton firm at 9@10½c; dressed lambs steady at 13@13½c. Hogs—Receipts, 9,728 head, consigned direct; nominally steady at $4 30@5 40.

Cincinnati—Hogs firmer; packing and butchers' $4 35@4 70; receipts, 680 head; shipments, 1,040 head. Cattle dull; common, $1 50@3 00; fair to choice butcher grades, $3 50@5 00; prime to choice shippers, $4 50@5 50; receipts, 550 head; shipments, 840 head. Sheep in fair demand and steady; common to choice, $3 25@4 75; extra fat wethers and yearlings, $5 00@5 25; receipts, 2,300 head; shipments, 3,000 head. Lambs easier; common to choice, $5 00@7 10 per 100 lbs.

Buffalo—Cattle steady; receipts, 20 loads through, 4 sale; good Kansas steers, $5 25; Kansas bulls, $3 00@3 25. Hogs strong and higher; receipts, 24 loads through and 12 sale; medium, $4 70@4 75; heavy, $4 75@4 80. Sheep and lambs, easy; receipts, 7 loads through and 2 sale. Sales fair to best sheep, $4 75@5 50; yearlings, common to best, $4 25@5 75; spring lambs, $5 75@7 50.

Kansas City—Cattle—Receipts, 2,320 head; shipments, 650 head; market for natives strong; Texans steady; steers, $3 80@5 85; cows, $2 00@4 50; stockers and feeders, $2 90@4 25. Hogs—Receipts, 6,840 head, shipments, 580 head; market steady; bulk, $4 20@4 35; all grades, $3 50@4 45. Sheep—Receipts, 870 head; shipments, 130 head; market steady.

Wool Market.

PHILADELPHIA—Wool market quiet; prices nominal and unchanged.

NEW YORK—Wool dull and easy; domestic fleece, 32@37c; pulled, 16@19c; Texas, 17@24.

BOSTON—The demand for wool continues to be confined to small lots, and in this way there is a fair amount of trade. New wools are arriving with more freedom, and sales have been made of fine Territory on the scoured basis of 62@65c, fine medium, 60@62c, and medium, 55@57c. New Texas and California wools quiet. Ohio and Pennsylvania fleeces in moderate demand at 30c for X, 31½@32c for XX. Michigan X fleeces offered at 29@29½c. Washed combing and delaine fleeces quiet and firm at previous prices, and unwashed combing wools in light request. Pulled wool sells steady at 40@45c for choice supers, 30@38c for fair to good supers and 22@32c for extras. Australian wools in good demand at 33@42½c, as to quality.

Coffee Markets.

NEW YORK, June 9.—Coffee options opened barely steady at 5@10 points decline, closed steady, unchanged to 10 down; sales, 25,000 bags, including June, 16.80; July, 16.40@16.45; August, 15.85@15.90; September, 15.35@15.45; October, 14.80@14.85; December, 14.10@14.25. Spot Rio dull; fair cargoes, 19.00; No. 7, 17½.

BALTIMORE, JUNE 9.—Coffee steady; Rio cargoes, fair, 19.00; No. 7, 17½.

Price of Bar Silver.

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, June 9.—Bar silver in London, 44 9-16d per ounce; New York selling price, as reported by bullion dealers, 97⅝c; gold value of silver in the standard dollar, 80.755.

Whisky Markets.

ST. LOUIS—Whisky steady at $1 16.

CINCINNATI—Whisky steady, with sales at $1 10.

PEORIA—Whisky firm; wines, $1 17; spirits, $1 19.

Metal Markets.

NEW YORK, June 9.—Pig iron quiet; American, $16@18. Copper firm; lake, June, $9 95. Lead steady; domestic, $4 50. Tin quiet; straits, $21.

Drygoods Market.

NEW YORK, June 9.—The drygoods market developed no new feature of either tone or demand.

Turpentine Markets.

NEW YORK—Rosin quiet and steady. Turpentine dull and steady.

ALL QUIET ALONG THE WHARF.

It Was a Very Quiet Day in the Pittsburg Harbor.

THE M. F. Allen left at noon yesterday for Wheeling.

THE Lizzie Bay left for Charleston at 4 P. M. yesterday on her first trip since the accident ten weeks ago.

THE Scotia was the regular Cincinnati packet yesterday. The Hudson will leave today at 4 P. M. for the same port.

A CALM after a storm pervades the atmosphere of the wharf, not a boat being in sight except the packets and small pool boats. The marks show 9 feet and falling at last reports, a decrease of 3 feet in 24 hours.

To Dispel Colds,

Headaches, and fevers, to cleanse the system effectually, yet gently, when costive or bilious, or when the blood is impure or sluggish, to permanently cure habitual constipation, to awaken the kidneys and liver to a healthy activity, without irritating or weakening them, use Syrup of Figs.

Quick Work.

Johnstown, Pa. Rev. Solomon E. Dorer, of the German Baptist denomination, says: We have used Chamberlain's Colic, Cholera and Diarrhoea Remedy on several occasions. Once on a boy for cholera morbus. It gave relief in 20 minutes. I believe it is a good medicine and should be in every home.

WSU

B. & B.

Pongee drapery, gold leaf designs, 15c; worth 25c. BOGGS & BUHL.

$3 to Cleveland and Return,

Via Pittsburg and Lake Erie Railroad, June 15 and 16, good to return until June 21.

VALUES IN GOTHAM.

Figures in Comparison With Which Home Property Seems Cheap.

A FEW STRIKING ILLUSTRATIONS.

Rapid Advance in Manufacturers' Gas Company Stock and the Wherefore.

PLANS MADE FOR ANOTHER CHURCH

Now that it has been determined to sell the lot upon which Christ M. E. Church stood, considerable speculation is being indulged as to who will acquire possession of the property. Its value for business purposes is scarcely second to any other location in the city, and it is understood the trustees have already had a number of offers more or less tempting—one of them from a wholesale drygoods firm, the head of which is a prominent member of the church; and the probabilities are that this will be the successful bid, as it is understood to meet the approbation of the trustees.

Property Values in Gotham.

Talk about property being extravagantly high in Pittsburg! Mr. David Stewart, brother of W. C. Stewart, and who is engaged in the real estate business in New York City, was in the city yesterday and gave some interesting information in regard to property values in the metropolis. He stated that Mr. H. G. Badgely, a real estate broker there, sold about two months ago, for Morton, Bliss & Co. (Mr. Morton is Vice President of the United States) a tract of land which, when subdivided, contained 411 lots, 25x100 feet each, situated on Washington Heights, ten miles from City Hall, for $980,000 cash. This property has since been sold by Mr. Badgely for $1,490,000, an advance of over $500,000 in two months. Mr. Badgely, who, by the way, is well known in Pittsburg, bought for his own account in the same plan a lot 25x100, for which he paid $10,000, or $400 a foot front, and has since sold it for $11,000. This property was at one time owned by General Daniel Butterfield.

Another recent deal in Gotham was mentioned by Mr. Stewart, that of a block of five lots on Fifth avenue, corner of Fifty-fifth street, 100x125 feet. It was purchased by one of the Astors as a gift to another member of the family just married, who will erect thereon a residence costing $250,000. Business property also comes high there. A piece located on the corner of Broadway and Liberty street, 19x125 feet, sold a few days ago for $150,000, or almost $8,000 a foot front.

In view of these facts, why is not downtown property in Pittsburg a good purchase at present prices? It is.

Its Stock on the Jump.

The rapid rise in the Manufacturers' Gas Company stock, which from being quoted at 24 last week was bid up to 29¾ yesterday, is owing to two concurrent fortunate conditions. First it is the great increase in the earning capacity of the company, its receipts being now the largest in its history, and its indebtedness being reduced so fast that there will soon be none. Meanwhile, the dividends for a year past have been paid regularly, while other companies suspended their division of profits. The second piece of good luck is the discovery of what promises to be a prolific oil field surrounding the Linn farm, which is the property of the Company owns nearly 1,200 acres. The rise is remarkable, but the circumstances justify a still greater one. The Linn well is producing about 80 barrels per day. It was struck last Thursday.

Still Another Fine Church.

Improvement in church architecture in Pittsburg is as notable as in that of business and private houses. Plans for the Catholic church of St. John the Baptist have been drawn by Architect J. W. Opperman. Although of moderate size, it will be one of the handsomest church buildings in the city. It will cost about $65,000 and occupy a commanding site on the corner of Third and Liberty streets. It will be 65x120. Stone will be the material used. It will be surmounted by two towers and will have three entrances in front. The roof will be of tile in the Romanesque style. The interior will be plain but effective. Work on this building will begin as soon as the strike is over.

Mr. Opperman stated yesterday that work in his line was rather slack on account of the strike, but he believed that by the beginning of fall there would be a decided change for the better, as a large number of people who have purchased lots were anxious to get building on them as soon as possible.

Business News and Gossip.

The prospect of large crops is strengthening the market for railroad shares.

The public sale of lots at Kensington begins to-day. A large number of people went up yesterday, some of whom remained over night in order to get in on the ground floor.

There is talk of a new business block on Carson street, between Tenth and Eleventh.

W. A. Herron & Sons—The inquiry for real estate is good and getting better. Sales since April 1 compare favorably with those for the same period last year.

Bidwell & Co. B. Hill & Co. bought all the Electric handled yesterday at the uniform price of 12¾.

It was reported that a sale of Manchester Traction was made after call yesterday at a small fraction above 23.

A. J. Lawrence & Co. sold 100 shares Union Transfer and Trust Company at 52½.

The annual meeting of stockholders of the Union Bridge Company will be held July 7, at 3 P. M.

It was reported in Boston yesterday evening that the dividend on sugar common was 4 per cent.

The Building Record.

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

W. T. Patterson, frame one-story office, 16x11 feet, on Elizabeth street, Twenty-second ward. Cost, $150.

Joseph Streher, frame two-story dwelling, 17x33 feet, on Waite street, Southside, Twenty-seventh ward. Cost, $750.

E. Nierste, frame one-story addition dwelling, 16x16 feet, 84 Walter street, Thirty-first ward. Cost, $150.

William Notter, frame one-story addition kitchen, 8x10 feet, on Twenty-seventh street, Twelfth ward. Cost, $75.

G. Y. Chess, frame one-story addition kitchen, 16x26 feet, on Steuben street, Thirty-sixth ward. Cost, $200.

Susanna Hunt, frame one-story foundry, 20x38 feet, corner of Fifth and Dearborn streets, Nineteenth ward. Cost, $400.

Movements in Realty.

Baltensperger & Williams sold for Henry Kreiling to W. H. and J. S. Wilson, a five-roomed frame house; lot 120x170, situate on the Perrysville road, Tenth ward, Allegheny, at a price approximating $4,000.

S. A. Dickie & Co. sold for John Stewart to M. J. Stiffler, a house and lot on Hallman street, Twentieth ward, lot 31½x120 feet, with a two-story and attic frame house, for $3,550.

J. C. Reilly sold for the City Savings Bank, to Albert Krandlet, lots Nos. 20, 21 and 22 in the Columbia Park plan, Tenth ward, Allegheny City, for $1,200 cash. Mr. Reilly reports a good demand for lots in this plan, which is on the line of the Pleasant Valley Street Railway.

Black & Baird sold to James Bonar two lots on the east side of Iowa street, being Nos. 123 and 124 in the Clarissa Herron plan, Thirteenth ward, 120x150 feet, for $1,050 cash. They also sold in Elwood, to L. C. Wick, lot No. 861, for $500; to A. H. Van Eman, lot No. 794, for $500; to W. P. Barnum, lot No. 942, for $500, and to H. P. Hartley lot No. 868, for $500.

W. A. Herron & Sons sold another lot, 52x120 feet, No. 65, on the east side of Hutchinson street, in the third plan of the Wilkins estate, for $700.

HOME SECURITIES.

MORE VIM AMONG TRADERS, BUT BUSINESS STILL BELOW ZERO.

Manufacturers' Gas and Arsenal Bank Improve Their Position—Effect of the Kounts Deal on Manchester Traction Stock—Bonds Dull—European Situation—Other Features.

The local stock market yesterday developed some strong and no especially weak features. There was more vim among the room traders than for several days. Total sales were 146 shares, furnished by Manchester Traction, Philadelphia Gas, Electric, Luster and Pleasant Valley.

A strong feature was Manufacturers' Gas, which advanced to 29½ in the bidding at the last call, against 28 at the opening and 26 the day before. It was held at 35. The advance is based on good productive property owned by the company and its excellent financial condition, as shown by the recent statement made to the stockholders. Arsenal Bank was strong at 70—an advance of $5 or there abouts in less than a month.

Electric closed a fraction better than the opening. Ninety shares changed hands at the uniform price of 12¾, all going to George B. Hill & Co. It was stated that the work of surrendering stock was proceeding satisfactorily, and that the chances favored a final settlement at the next meeting.

The Tractions were dull, and Central, Pleasant Valley and Duquesne were slightly weaker. The latter was offered at 17. Birmingham could have been sold at 20. Manchester improved half a point, to 39, on the sale of the Commodore Kountz interest, removing the principal obstruction to placing the control of the road in the hands of the Allegheny Traction Company. There is some opposition stock still out, but it is not believed the holders are disposed to make trouble. Practically, therefore, litigation has ceased, and the company put in a position to carry out its plans for the management of the road and the development of business.

Philadelphia Gas finished half a point under the opening in the absence of active support, but Wheeling was steady. Luster was put down a fraction, while Underground Cable dropped a full point as compared with the close of the previous day. Airbrake and Tech and Signal were neglected.

An Eastern authority says: "A singular feature in the financial situation just now is the lack of demand for bonds. Relatively the bonds of many roads are selling lower than the stocks, and while there was for a month or so of activity and buoyancy in stocks the bond market only followed—and feebly followed—the movement. This is a curious state of affairs and one may frame several theories to explain it. The one is that many banking houses last fall became loaded with bonds—in most instances through joining underwriting syndicates, which were forced to distribute the securities among themselves when the public failed to subscribe—and these bonds they have been trying to peddle out of. Thus the class which usually gives the initial impulse to the bond market by taking round lots of new issues and then recommending them to clients, is 'not in it.'"

New York was steady but dull. London reported money very easy, with a better feeling in financial circles, but railroad shares were somewhat lower. Russia was still drawing gold, but the Bank of England was prepared. On the whole European advices were more assuring. Sales on the local Exchange were:

First call—10 Manchester Traction at 39, 20 Philadelphia Gas at 13, 10 Electric at 12¾, 16 Luster at 12¾.

Second call—No sales.

Third call—10 Pleasant Valley at 23¾, 80 Electric at 12¾.

Bids and asking prices at each call are appended:

	FIRST CALL. B.	A.	SECOND CALL. B.	A.	THIRD CALL. B.	A.
P. Pet. S. & M. Ex	325	375	....	....	350	....
Arsenal Bank	70	....	....	....	70	....
Bank of Pittsb'g	....	96	....	....	....	....
Diamond N. Bk.	220	....	....	....	....	....
Exchange N. Bak	84¾	....	....	....	....	....
MarineNat.Bank	110	....	....	....	....	....
Masonic Bank	....	....	....	....	60¾	....
Mechanics Nat'l	....	113	....	....	....	....
Metropol'n N. B.	110	....	....	....	....	....
Bridgewater	25	40	....	....	....	....
K. G. Nat. Gas Co.	8¾	9¼	....	....	8⅞	....
Manfrs. Gas Co.	28	35	....	....	29½	35
P. N. G. & P. Co	....	9¾	9	....	9	....
Allegheny Nat.	....	125	....	....	....	....
Citizens' Traction	....	68	....	....	....	....
Pittsburg Tract'n	....	....	32	....	....	....
Picasant Valley	23¾	24	....	....	23¾	23¾
Second Avenue	54	60	....	....	....	....
N. Y. & C. G. C. Co.	....	40	....	....	....	....
Hand St. Bridge	43	47	....	46	....	....
Ohio River Con. Co	4¾	5	....	....	....	....
Luster Min. Co	12¾	13¼	12½	....	....	....
SilvertonMin.Co.	1¾	2	....	....	....	....
West. Electric	12¾	12¾	12¾	13	12¾	12⅞
Union S. & S. Co.	7¾	8¼	....	....	....	....
Stan. U. C. Co.	67	70	....	....	....	....

At New York yesterday the total sales of stocks were 131,514 shares, including Atchison, 6,075; Delaware, Lackawanna and Western, 3,290; Louisville and Nashville, 14,250; St. Paul, 16,670; Union Pacific, 5,975; Northern Pacific, preferred, 4,400.

IN BETTER DEMAND.

A More Active Money Market, but No Scarcity of Funds.

There was a fair demand for money yesterday from manufacturing and commercial sources. Funds were abundant, and all calls where collateral was acceptable were promptly met. Rates were unchanged, at 5½@6 on call and 6@7 on time. Both exchanges and currency were easy. Clearings were $2,265,141 39, and balances $534,491 05.

At New York yesterday money on call was easy, ranging from 2¼@3 per cent; last loan, 3; closed offered at 3. Prime mercantile paper, 5½@7. Sterling exchange quiet and weak at 4 84½ for 60 day bills and $4 87½ for demand.

Closing Bond Quotations.

U. S. 4s, reg	118	M. K. & T. Gen. 2ds	40
U. S. 4s, coup	119	Mutual Union 6s	109¾
U. S. 4½s, reg	109	N. J. C. Int. Cert	110
U. S. 4½s, coup	109	Northern Pac. 1sts	116¼
Pacific 6s of '95	109	Northern Pac. 2ds	111
Louisiana stamped 4s	88	Northw'n Consols	138
Missouri 6s	100	North'n Pac. Ds	102¼
Tenn. new set 6s	100	Oregon & Trans. 6s	....
Tenn. new set 5s	102¼	St. L. & I M. Gen. 5s	88½
Tenn. new set 3s	69¾	S. L. & S. F. Gen. M. 6s	103¾
Can. Southern 2ds	96	St. Paul Consols	123½
Cen. Pacific 1sts	109	St. P., C. & P. 1sts	113½
Den. & R. G. 1sts	114	Texas Pacific 1sts	86
Den. & R. G. 4s	81¾	Texas Pacific 2ds	20½
D. & R. G. W. 1sts	—	Union Pacific 1sts	108
Erie 2nds	96	West Shore	101½
M. K. & T. Gen. 1sts	76¾	H. G. West. 1sts	76¾

Bank Clearings.

CHICAGO—Rates for money remain at 5½ per cent on call loans and 6 per cent on time. New York exchange was at 75@80c premium. Bank clearings were $14,788,000.

ST. LOUIS—Clearings, $3,527,344; balances, $360,061. Money 6@7 per cent. Exchange on New York, 90c premium.

NEW YORK—Clearings, $113,421,790; balances, $5,095,581.

BOSTON—Clearings, $13,061,575; balances, $1,336,120. Money 7 per cent. Exchange on New York, 25c discount.

PHILADELPHIA—Clearings, $10,205,502; balances, $1,672,431. Money 4@4½ per cent.

BALTIMORE—Clearings, $2,292,055; balances, $375,964. Rate 6 per cent.

INDUSTRIALS NOW LEAD.

RAILROAD STOCKS DIDN'T COUNT IN YESTERDAY'S MARKET.

Sugar Shows the Widest Fluctuations on the Announcement of a Dividend—Chicago Gas Follows in Activity—A Few Losses in Railroad Shares.

NEW YORK, June 9.—The street is still in a waiting attitude. The market was very dull and uninteresting for the railroad list, outside of the few shares influenced by special causes, and the whole attention of the trades concentrated upon the Industrials. The meeting of the directors to act upon the question of the dividend was a source of strength to Sugar, and the announcement of the dividends was followed by further improvement, Chicago Gas following with a more limited fluctuation.

The shipment of gold to-day by August Belmont & Co., while it had some influence upon the general list, was used principally against Louisville and Nashville, and free offerings were followed by a material decline in the value of the stock. The rest of the railroad stocks, the coal shares, were looked upon with less favor than the others, and both Lackawanna and Jersey Central were depressed on light trading.

The general market showed the apathetic condition of operators' minds, and while St. Paul, as usual, with Atchison following, showed some animation, their movements throughout the day were devoid of interest. There is a disposition manifested to again bank upon the July disbursements, and many houses are looking forward to that date to see some revival of the demand for bonds, which seems to be entirely lacking at present, and the absence of such demand is one of the depressing influences in the stock market.

The opening of the market this morning was made at some decline from last night's figures, except in the Industrials, which were all slightly higher and made further improvement in the early trading. A heavy tone marked the dealings in the regular list throughout the day, and the attack upon Louisville dropped that stock 1 per cent, though a large portion was recovered before the close. Northwestern was the weakest point in the list, selling ex-dividend at 3 per cent. It retired 1¾ per cent at the close. The coal stocks followed, though a late rally in Lackawanna recovered most of the loss in that stock.

The rest of the list remained within the narrowest limits throughout the day, even St. Paul fluctuating over a range of only ¾ per cent. The market finally closed dull and steady, but generally at small fractional losses for the day. The advances in the Industrials were on the same scale, as a late weakness neutralized a large proportion of the movement of the morning. The final changes of importance include only losses of 1¾ in Northwestern and 1 per cent each in Jersey Central and Louisville.

There was the usual insignificant trading in railroad bonds, and while the sales reached a comparatively large number of issues there was no movement, and a heavy tone in strict conformity with that in shares prevailed. All are lower, but the important changes, as usual, are only among those issues which are only occasionally quoted. The total business was only $536,000.

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, 27 Fourth avenue:

	Open.	High.	Low.	Close.
Am. Sugar Refining Co.	88¼	90	87¾	88
Am. Sugar Refining Co, pfd	96	96	95	194¼
Am. Cotton Oil	23	23½	22	22¾
Am. Cotton Oil, pfd	43¾	43¾	43	42¾
Atch. Top. & S. F	31	31¼	30¾	30¾
Canadian Pacific	....	....	....	77¾
Canadian Southern	48¾	48¾	48¾	48¾
Central of New Jersey*	109¼	109½	108	108¼
Chesapeake and Ohio	16¾	16¾	16¼	16¼
Chicago Gas Trust	54¾	55½	54¼	54¾
C., Bur. & Quincy	86¾	87	86¾	86¾
C., Mil. & St. Paul	63½	63½	62¾	63½
C., Mil. & St. Paul, pfd	....	....	....	110½
C., Rock I. & P	71	71¼	70¾	70¾
C., St. P. M. & O	....	....	....	23
C., St. P. M. & O., pfd	82½	83	82½	83
C. & Northwest*	105½	105½	104¼	104¼
C. & Northwestern, pfd*	....	....	....	131
C., C., C. & I	61½	61¾	61½	61½
C., C., C. & I., pref	....	....	....	97
Col. Coal & Iron	....	....	....	35¼
Col. & Hocking Val	....	....	....	25
C. & O., 1st pref	47¾	47¾	47¾	47¾
C. & O., 2d pref	....	....	....	36
Del., Lack. & West	135	135	134¼	134¼
Del. & Hudson	127	127¼	127	127¼
Den. & Rio Grande	....	....	....	16¾
Den. & Rio Grande pref	54¾	54¾	54¾	54¾
E. T., Va. & Ga	6¼	6½	6¼	6¼
E. T., Va. & Ga. 1st pfd	....	....	....	82
E. T., Va. & Ga. 2d pfd	14½	14½	14½	14½
Illinois Central	....	....	....	96
Lake Erie & West. pref	56	....	....	....
Lake Shore & M. S	....	....	....	109¼
Louisville & Nashville	74¾	74¾	73¾	73¾
Michigan Central	91	91	90½	90
Mobile & Ohio	43¾	43¾	43½	43¼
Missouri Pacific	67¾	67¾	66¾	67
National Lead Trust	....	....	....	18¼
New York Central	....	....	....	99¼
N. Y., C. & St. L	....	....	....	14
N. Y., C. & St. L., 1st pf	....	....	....	65
N. Y., C. & St. L., 2d pf	....	....	....	26
N. Y., L. E. & W	....	....	....	19½
N. Y., L. E. & W., pref	32½	32½	30	30
N. Y. & N. E	34¾	34½	33¾	33¾
N. Y., O. & W	16¼	16¼	16½	16
Norfolk & Western	....	....	....	14¾
Norfolk & Western, pref	52¼	52¼	52	52
Northern Pacific	24	24	24	24
Northern Pacific, pref	67¾	68½	67¾	68
Oregon Improvement	....	....	....	27½
Pacific Mail	....	....	....	39
Peo., Dec. & Evans	....	....	....	18
Philadelphia & Reading	31	31	30¾	30¾
Richmond & W. P. T.	15½	15¾	15½	15½
Richmond & W. P. T., pre	....	....	....	69
St. Paul & Duluth	32	32	31	31
St. Paul & Duluth, pref	....	....	....	98
St. Paul, Minn. & Man	....	....	....	103
St. L. & San Fran. 1st pre	....	....	....	64
Texas Pacific	....	....	....	13¾
Union Pacific	44¾	44¾	44	44
Wabash	....	....	....	10¼
Wabash, pref	22¾	22¾	22¼	22¼
Western Union	76¾	80	76¾	79¾
Wheeling & L. E	35½	35½	35	35
Wheeling & L. E., pref	75¾	75¾	75	74¾
North American Co	15¼	15¼	15	14¾
P. C