IRON TRADE REVIEW.

Keen Competition Among Three Great Sections the Past Week.

THIS IS A TIME OF UNCERTAINTY.

Better Business Expected When Labor Disputes Are Settled.

REPORTS FROM ALL LEADING CENTERS

OFFICE OF THE DISPATCH, PITTSBURG, FRIDAY, July 8.

RAW IRON AND STEEL.—Business since our last has been very much restricted, sales being confined to limited amounts. Makers, generally, are handling business contracted some time ago; hence, there is very little new business going on.

The uncertainty as to what is ahead has the effect of stopping activity in most branches of the iron business. In spite of the slight encouragement that comes from decreasing stocks, the pig iron market is still ruled by a competitive spirit and pushes the better day still further into the future.

Eastern producers are reported to be in a temper to give their Southern competitors a further sample of Northern cut prices, the Lehigh district leading in this move as it did in the early spring, when Southern aggressions became too pronounced. The effect of cuts already made in the East, together with the low prices at which Virginia irons are being offered, has made competition in the West from Southern furnaces especially keen. A leading Eastern dealer has this to say:

What an Eastern Man Says.

"Buyers of crude material are not placing orders for any quantity in excess of immediate wants, awaiting the outcome of the next few weeks, in anticipation that a decreased consumption during the coming two months may result in close competition among the furnaces, and a probability of better terms being obtained. Prices are now so low that it is difficult to see where Eastern producers can make further concessions in view of present cost of production, except in the matter of extending deliveries further into the future. When buyers insist on their favorite brands, full figures must be paid; but there is no difficulty in obtaining good grades of iron at terms a little more favorable than was the case some weeks back.'

The labor question continues to depress the iron and steel market. Until that matter is satisfactorily arranged business will be confined to actual wants.

Time and again since the first of the year have consumers been led to believe that at last bottom figures were touched, and, while at the present time values are lower than ever before, a feeling of distrust is apparent; consequently offers are at very low figures, while they are for large quantities of steel slabs and billets.

But little new business is coming to light. Consumers are very well supplied for the present, and the difference of opinion as to values which exists between buyers and sellers precludes the possibility of business for later deliveries.

Prices of Thomas Company's Iron.

The announcement has been officially made that July and August deliveries of the Thomas Iron Company's pig iron will be billed at $15 for No. 1 foundry and $14 for No. 2 foundry at Sidewater. This is in accordance with previous intimations, and may be accepted as unmistakable evidence that, in the face of the curtailment of production in several districts, competition is uncomfortably keen and supplies considerably in excess of reasonable requirements. In other words, the reduction reflects an unmistakably weak market.

The latest business, all things considered, shows up fairly well, prices for moderate quantities being maintained. Bessemer, $14 00@14 25, according to time of delivery; gray forge, $12 75. Muck bar quiet and unchanged. Steel slabs and billets were in fair demand, prices without change. Spelter goes in lady demand. Other articles show no particular change.

COKE-SMELTED LAKE AND NATIVE ORE.

4,000 tons Bessemer, August, September-October ..... $14 00 cash
2,000 tons Bessemer, August, September-October ..... 14 15 cash
1,000 tons Bessemer, August ..... 14 00 cash
1,000 tons Bessemer, September ..... 14 10 cash
700 tons Bessemer, August, September ..... 14 10 cash
500 tons gray forge, July-August ..... 12 75 cash
500 tons gray forge, September ..... 12 75 cash
500 tons Bessemer ..... 14 15 cash
400 tons Bessemer ..... 14 00 cash
300 tons gray forge, July ..... 12 75 cash
200 tons No. 1 foundry ..... 15 00 cash
200 tons No. 2 foundry ..... 14 00 cash
200 tons white and mottled ..... 12 25 cash
200 tons mill iron ..... 12 95 cash
200 tons Bessemer, August, September, October ..... 14 25 cash
50 tons No. 2 foundry ..... 14 00 cash
50 tons open mill ..... 13 00 cash
50 tons mill iron ..... 13 00 cash
25 tons No. 2 foundry ..... 14 00 cash
25 tons No. 2 foundry ..... 14 00 cash
25 tons No. 2 foundry ..... 14 00 cash
25 tons white and mottled ..... 12 25 cash

SCRAP MATERIAL.

100 tons No. 1 W. scrap, net ..... $14 00 cash
100 tons No. 1 country scrap, net ..... 13 50 cash
75 tons soft steel scrap, net ..... 14 50 cash
80 tons car wheels, gross ..... 14 75 cash
80 tons cast scrap, gross ..... 11 80 cash

NEW STEEL RAILS.

380 tons new steel rails, delivered ..... 31 50 cash

STEEL SLABS AND BILLETS.

1,000 tons steel billets, prompt ..... $23 00 cash
500 tons steel billets and slabs ..... 23 25 cash
500 tons steel billets, prompt ..... 23 25 cash
500 tons steel billets, July, Aug ..... 23 25 cash
500 tons steel billets, prompt ..... 23 25 cash
250 tons steel billets ..... 23 00 cash
250 tons steel billets ..... 23 00 cash

MUCK BAR.

500 tons neutral ..... $24 75 cash
350 tons neutral, July, Aug ..... 24 75 cash
200 tons neutral ..... 24 75 cash

STEEL SKELP.

350 tons wide grooved ..... $145 4 mos

FERRO MANGANESE.

80 tons 80 per cent, at Baltimore ..... $59 00 cash

I BEAMS, BEAMS, RAIL AND C. ENDS.

600 tons beam and rail ends ..... $16 50 cash

SPELTER.

200 tons spelter ..... $4 75 cash
75 tons spelter ..... 4 75 cash

CHARCOAL.

150 tons warm blast ..... $17 50 cash
100 tons cold blast ..... 26 75 cash
75 tons No. 2 foundry ..... 20 00 cash
75 tons cold blast, Southern ..... 24 00 cash
75 tons cold blast ..... 26 75 cash
75 tons cold blast ..... 25 75 cash
50 tons warm blast ..... 17 50 cash
50 tons cold blast ..... 26 75 cash

OLD IRON AND STEEL RAILS.

400 tons old steel rails ..... $15 50 cash
400 tons old iron rails ..... 20 00 cash
300 tons old iron rails ..... 20 00 cash
200 tons old iron rails ..... 20 00 cash
100 tons old iron rails ..... 19 75 cash

Coal Shipments by the Ohio River.

The following are the monthly coal shipments by the Ohio river for the first six months during the past five years: 1888 was the largest and 1892 the smallest:

	1888.	1889.	1890.	1891.	1892.
January	14,795,000	9,405,000	11,020,000	9,508,000	4,072,000
February	14,110,000	9,886,000	11,777,000	8,936,000	4,536,000
March	14,792,000	10,707,000	13,234,000	7,603,000	11,070,000
April	8,881,000	12,955,000	11,371,000	6,820,000	12,654,000
May	8,417,000	1,331,000	8,651,000	None.	12,454,000
June	8,885,000	4,005,000	9,306,000	None.	4,354,000
First six months	61,680,000	48,185,000	66,359,000	32,867,000	49,720,000

Bessemer and Gray Forge.

Prices Bessemer and Gray forge were maintained. Sales for the season show up fairly well. There is a good demand for steel billets at full prices. New steel rails firmly at $30 at mill.

Steel to Run Short in August.

PHILADELPHIA, July 8.—[*Special.*]—Rogers, Brown & Co. say: The demand for mill steels is light, owing to the unsettled labor question. The demand for foundry irons is strong, and buyers are inclined to purchase liberally, but as a matter of caution, they bid extremely low figures. There is going to be a short stock of steel for August delivery, and prices are firm at $25 00 to $25 25. For later deliveries buyers and sellers hold widely different views.

A DULL TONE AT CINCINNATI.

Fourth of July and the Homestead Troubles Knock Out Business.

CINCINNATI, July 8.—[*Special.*]—Rogers, Brown & Co. say: The intervention of the Fourth of July holiday and the labor troubles at Pittsburg and elsewhere have given the iron market a dull tone for the past week. The largest of these have been in Bessemer pig, Lake Superior charcoal iron and Southern coke irons. It is a significant fact that the question of whether now is a good time to place iron contracts has been under discussion in the directory of a good many companies. The feeling is that we must certainly have got about to the bottom. Against this, however, is the fact that demand is light and the market is without spirit. There is nothing in immediate sight that would point to any increase in price. The arguments and condition are all right, but it does not move.

The weather since last report has been more favorable for crops. Rains in the West have eased. Corn, oats and wheat are doing well. Where wheat has been harvested the results are fully up to expectations. Indications are that the railroads will have another great crop to carry. This is sustaining the price of securities against the depressing effect of the withdrawal of American gold and other securities as the natural consequence of renewed silver agitation. The feeling of disgust with Congress over recent proceedings on this question is general in the business community, without reference to party. If expressions of all classes of business men, even into the Far West, mean anything, the politicians are grossly mistaken in supposing that the people demand free coinage or further silver expansion.

LITTLE DOING AT CHICAGO.

The Holiday Made the Week Even More Than Usually Dull.

CHICAGO, July 8.—[*Special.*]—Rogers, Brown & Merwin say: "The week, which has been broken up by a holiday, has shown a smaller volume of business closed that the preceding one. A fair run of inquiries still continues, these being divided between large consumers who have not yet covered their season's requirements and who are ready to buy for six to twelve months ahead when prices suit their views, and the other class of buyers who simply purchase from hand to mouth. Ruling prices remain practically unchanged, though here and there weak sellers have been found willing to make large concessions in order to secure round orders for quick delivery. The consumption of iron in all departments continues heavy, and is in excess of that of a year ago, but furnace production is so large that consumption gives no prospect of an early improvement in price.

Interest continues to center in Lake Superior charcoals. The leading furnaces are maintaining their position and show no signs of weakness. One or two outside companies are offering to take business at cuts of 25c to 50c below the basis held by leading companies, but other manufacturers realize that the bottom has been reached on this class of metals, and the existing conditions all warrant maintaining the present basis as a minimum. Numerous sales in lots from 100 to 500 tons have been made, and large consumers are in most cases holding off.

The Metal Markets.

NEW YORK, July 8.—Pig iron quiet; American, $14 00@16 00. Copper weak: Lake, $11 25 @11 40. Lead strong: domestic, $4 22½@4 30. Tin steady; Straits, $20 85@20 90.

LIVE STOCK MARKETS.

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

OFFICE OF THE DISPATCH, PITTSBURG, FRIDAY, July 8.

CATTLE—Receipts, 1,162; shipments, 871; market closing steady and prospects unfavorable for next week. No cattle shipped to New York to-day.

HOGS—Receipts, 2,200; shipments, 1,800; market steady; all grades, $5 90@6 20. Five cars of hogs were shipped to New York to-day.

SHEEP—Receipts, 1,200; shipments, 800; market slow and unchanged.

By Telegraph.

New York—Beeves—Receipts, 1,220 head, including 29 cars for sale; market active, 15c to 20c per 100 pounds higher; native steers, $4 45@6 00; bulls and cows, $1 75@4 50; dressed beef higher, 8@9c per pound; shipments to-day, 172 beeves; to-morrow, 635 beeves and 2,818 quarters of beef. Calves—Receipts, 1,380 head; market ¼c per pound higher; veals, $6 00@7 75 per 100 pounds; buttermilk calves, $4 00@4 75. Sheep—Receipts, 3,088 head; sheep firm; lambs, ¼c per pound higher; sheep, $5 00@5 50 per 100 pounds; lambs, $7 00@9 00; dressed mutton firm, 10@11½c per pound; dressed lambs steady, 11@14c. Hogs—Receipts, 3,174 head, including two cars for sale; market higher at $5 80@6 25 per 100 pounds.

Chicago—Cattle—Receipts, 24,000 head; shipments, 10,000 head; market weak and 25@50c lower; choice to extra steers, $5 40@5 90; others, $4 00@5 35; cows, $2 50@3 75. Hogs—Receipts, 34,000 head; shipments, 12,000 head; market steady to lower; rough and common, $5 30@5 65; mixed and packers, $5 70@5 75; prime heavy and butchers' weights, $5 80@5 90; light, $5 70@5 85. Sheep—Receipts, 8,000 head; shipments, 2,800 head; sheep steady to a shade higher; native ewes, $3 50@4 50; mixed, $4 25@5 30; wethers and yearlings, $5 50@5 75; Texans, $3 25@4 60; grass Westerns, $4 80.

St. Louis—Cattle—Receipts, 2,520 head, shipments, 4,895 head; market gone to pieces and 25c to 75c lower on Texas and 15c to 50c lower on natives than high points of the early part of this week; medium to good natives, $3 20@4 60; Texas, ordinary to good, $2 40@3 75; canners, $2 10@2 90. Hogs—Receipts, 2,910 head; shipments, 2,100 head; market 5c lower; fair to choice heavy, $5 60 @5 95; mixed medium to good, $5 30@5 80; light, fair to best, $5 50@5 75. Sheep—Receipts, 655 head; shipments, 2,400 head; market strong; top natives, $2 50.

Buffalo—Cattle—Receipts, 113 loads through, 18 on sale; market 40@60c higher; good 1,300 to 1,425-lb steers, $5 25@5 40; light medium to fair 1,225 lb, $4 40@4 85; mixed butchers, $3 70@4 00; cows, $2 70@3 85. Hogs—Receipts, 23 loads through, 18 on sale; market opened fairly steady but weakened; heavy, $6 20@6 25. Sheep and lambs—Receipts, 20 loads through, 8 on sale; market steady for good sheep; choice lambs stronger; choice to fancy wethers, $5 25@5 60; fair to good sheep, $4 40@5 10; lambs, choice to fancy yearlings, $5 00@5 60; spring lambs, good to best, $6 00@7 25.

Kansas City—Cattle—Receipts, 11,300 head; shipments, 2,200 head; dressed beef and shipping steers 15@50c lower at $3 10@5 20; cows 10c lower at $1 67½@4 15; Texas steers 25@50c lower at $2 40@3 40; stockers and feeders 10@15c lower at $2 85. Hogs—Receipts, 8,400 head; shipments, 1,500 head; market generally 5@10c lower, with common hogs 10c lower, closing strong; all grades, $5 17½@5 72½; bulk, $5 50@5 62½. Sheep—Receipts, 1,000 head; shipments, none; market generally steady; muttons, $4 85; lambs, $5 40.

Cincinnati—Hogs—Steady; common and light, $5 00@5 40; packing and butchers, $5 60 @5 85; receipts, 3,200 head; shipments, 2,800 head. Cattle steady at $2 00@4 60; receipts, 2,700 head; shipments, 1,800 head. Sheep steady at $3 00@5 25; receipts, 9,200 head; shipments, 9,200 head. Lambs in good demand and higher; common to choice spring, $4 00@7 50 per 100 pounds.

The Wool Market.

NEW YORK—Wool steady and quiet; domestic fleece, 25½@35c; pulled, 20@32c; Texas, 17 @23c.

ST. LOUIS—Wool—Receipts, 345,000 pounds; shipments, 125,000 pounds. Market entirely unchanged as to tone and price. Stocks of heavy inferior grades are accumulating fast and offerings of really desirable wool are light.

PHILADELPHIA—Wool in fair demand: Ohio, Pennsylvania and West Virginia XX and above, 28@30c; X, 26@27½c; medium, 33@34c; coarse, 32@33c; New York, Michigan, Indiana and Western fine or X and XX, 25@26c; medium, 32@33c; coarse, 32@33c; washed, combing and delaine fine, washed delaine X and XX, 28½@33c; medium washed combing and delaine, 34@36c; coarse do do do, 33@35c; Canada washed combing, 32@34c; tub washed, choice 36@38c; fair, 35@36c; coarse, 33@34c; medium unwashed combing and delaine, 25 @27c; coarse do do do, 25@27c; Montana, 19@ 22c; Territorial, 13@20c.

The Coffee Markets.

NEW YORK, July 7.—Coffee—Options opened barely steady, unchanged to 10 points down; closed steady and unchanged to 5 points down: July, 11.80c; August, 11.80c; September, 11.80c; October, 11.75c; December, 11.80c; March, 11.80c. Rio dull and nominal; No. 7, 13c.

BALTIMORE, July 8.—Coffee dull; Rio, fair at 16½c.

NEW ORLEANS, July 8.—Coffee quiet; Rio ordinary to fair, 14@17c.

The Turpentine Markets.

NEW YORK—Rosin steady and dull. Turpentine more active at 39½@40½c.

ON THE NORTHSIDE.

A Good Lot Market and Activity in Building in the West End.

WORK ON CALIFORNIA AVENUE.

Electric Cars Expected to Reach Bellevue by the End of the Year.

MANY IMPROVEMENTS AT BRUSHTON

Brushton is enjoying quite a boom in the building line, due mainly to the prospect of rapid transit inside of a year. James Doran has about completed arrangements for ten dwellings in the neighborhood of the schoolhouse. J. B. Steenson will soon start the finest house in the place on the corner of Keily and Harriet streets. Massena Bros. are figuring on the material. J. C. Dick will probably put up a business house nearby. There is considerable vacant ground along the hillside, which rumor says will be bought up and improved.

A Progressive Quarter.

Ridgeview, in the Eleventh ward, Allegheny, on California avenue, is improving faster perhaps than any other quarter on the Northside. It has been on the market but a short time. Eight houses have been finished and about the same number are under way. They are all of a high class, costing from $6,000 to $10,000. Among those now building are Mrs. C. Steffen, B. Donovan, brick contractor; C. Rose, of Rose & Fisher; I. T. Faulder, furniture dealer; Mr. McKean, brother of Postmaster McKean, and Dr. J. H. Wright.

A Northside Artery.

Work on California avenue, the great thoroughfare to connect Allegheny City with the western suburbs, is making substantial progress, much to the gratification of people in that locality. It has been graded as far as the city line and paved to Woodland avenue. The Pleasant Valley Railway bridge across Jack's Run will be completed by November 1. Double tracks have been laid to that point. The bridge completed, work on the lower end of the avenue will be pushed forward as vigorously as possible. It is expected that cars will be running to Bellevue by the end of the year. The completion of this avenue will open up a large amount of as fine residence property as there is in the county.

An Active District.

As showing a good demand for lots on California avenue, A. Z. Byers & Co. have sold 12 in the Grande Pointe plan within the last ten days and have a good prospect of selling a number of others. These lots, which are 50x140, are to be improved with substantial dwellings costing not less than $6,000 each. Mr. Byers remarked: "Business is fair with us. There is, of course, nothing like a boom, but the inquiry is good, and the prospect bright for a good fall trade. Idle money, of which the country is full, must soon seek investment, and real estate will get a large share of it."

Special Features of Trade.

The labor troubles at Homestead have placed real estate in the background. Several promising deals have been broken off.

That local corporations occupy a strong position is shown by the promptness with which dividends are announced. There have been no defaults in the regular list of payers.

Skivington & Pedder have opened handsome offices at No. 166 Fourth avenue for the transaction of a general real estate business, for which they are well equipped by acquaintance and experience.

George B. Stoy has purchased from Margaret I. Nevin 83x780 feet of ground on Grand avenue, Leet township, for $3,000.

Six permits were issued yesterday for the erection of ten buildings. The only one of importance was that taken out by John M. Kelly for four brick dwellings on Lytle street, Twenty-third ward, at a cost of $7,000.

The Dollar Savings Bank building on Fourth avenue is being changed somewhat in the rear.

The board of Directors of the Hidalgo Mining Company have declared a dividend of 1 per cent, payable on July 20. Transfer books close from July 10 to 20 inclusive.

The annual meeting of the stockholders of the Bridgewater Gas Company will be held at Rochester on Monday, July 18.

Additional Points in Realty.

George Schmidt sold for F. W. Hartung Nos. 104 and 106 Center avenue, lot 40x100 feet to an alley, with three brick buildings, to E. Mathers and S. P. Adler, for $10,500.

Larkin & Kennedy sold lots 57, 58 and 59, in the Blair Land Company's plan, Blair station, to C. A. Baldwin for $950.

Black & Baird sold to John Willner a lot on the northeast corner of Dickson and Harmar streets, Thirteenth ward, 25x120 feet, being No. 1 in the Denny plan, for $475.

James W. Drape & Co. sold a residence of seven rooms with lot 50x150 on Taggart street, Allegheny, for $3,750; also a piece of ground in O'Hara township for $850; also a part interest in properties in Sharpsburg, Hoboken and the city for $3,450.

John K. Ewing & Co. sold to Peter V. Rovnnack a lot fronting 40 feet on Perrysville avenue and extending through 186 feet to Ellis avenue, in the Mayfield plan, Tenth ward, Allegheny, for $1,400 cash.

The Burrell and Kensington Improvement Companies report the following sale of lots on Kensington, Joseph Loutz, Pittsburg, Pa., lot 8, block 12, for $680; John F. Mowat, Pittsburg, Pa., lot 48, block 13, for $850; John G. Becker, Kensington, Pa., lot 631, block 24, for $1,105.

HOME SECURITIES.

TRADERS APATHETIC AND VALUES RATHER SHAKY.

Buyers Willing Enough to Pick Up Cheap Stuff if They Had the Opportunity—Railway Rates and Labor Troubles to Hold Business in Check.

The stock market yesterday was a tame affair. There was no abatement of interest in the unhappy situation at Homestead. Buyers were looking for cheap stuff, but got little of it.

Owing to the lack of sufficient support prices developed a sagging tendency. Stocks closing lower for the day were Central Traction, Pittsburg Traction and Philadelphia Gas. There were no changes in other directions.

At the first call $2,000 Pleasant Valley bonds changed hands at 101. There were no transactions at the second call. Sales at the third were 10 Luster at 9¼, 15 at 9½, 100 Philadelphia Gas at 19⅝, and 4 Electric (new) at 28.

An authority on stocks sums up the situation thus: "The disturbed condition of railway rates and labor troubles at the iron mills in Pennsylvania tend to hold new ventures in the leash. Still there is good demand for stocks, which suggests the belief that a considerable short interest is still outstanding. Railway bonds in fair request and generally steady prices.

Quotations on the unlisted tractions at the last call were: Duquesne, 28¾ bid; offered, 29; Birmingham, 25¾ bid; offered, 26¼. Bids and offers at each call follow:

EXCHANGE STOCKS.	FIRST CALL. B.	FIRST CALL. A.	SECOND CALL. B.	SECOND CALL. A.	THIRD CALL. B.	THIRD CALL. A.
Arsenal Bank	68	....	....	....	....	....
Exchange N. Bk.	....	85½	....	85½	....	....
Metropolitan	120	....	....	....	....	....
Odd Fel. Sav. Bk.	70	....	....	....	....	....
Third Nat. Bk.	....	....	....	131½	....	....
Citizens' Insur.	31	32½	....	....	....	....
Western In. Co.	....	40	....	40	....	40
Bridgewater G. Co.	....	....	....	....	28	....
Chartiers V. Gas	12	12½	....	....	....	12½
Peop. N. G. & F. Co.	13	....	....	14	....	14
Philadelphia Co.	19½	19¾	....	19⅝	19¼	19½
Wheeling Gas Co.	20	....	....	....	18½	20
Central Trac. Co.	28¾	....	28½	29½	28¾	....
Citizens' Trac.	63½	....	63½	....	63½	....
Pittsburg Trac.	58½	....	58	59½	58½	59½
Pleasant Valley	26¾	26¾	26½	26¾	26¾	26¾
Chartiers Ry.	....	....	....	....	....	66
P., Y. & Ash. R. R.	43	45	43	45	43	45
Pitts. Junction	33½	....	....	....	....	....
Pitts. W. & Ky.	50½	51½	50½	51½	50½	51½
N. Y. & C. G. C. Co.	50½	....	50½	....	50½	....
Luster Mining Co	9⅝	9⅞	9¼	9½	9⅜	9½
Enterprise Min.	....	....	....	....	....	5
Allegheny Co. E.	65	....	....	....	....	....
West' house Elec.	....	19	....	18¾	....	....
Union S. & S. Co.	16¾	17½	16¾	17½	....	....
W. Airbrake Co.	....	....	....	....	126½	130
Stan. U. Cable Co*	75	76	75	76	....	....
U. S. Glass, com.	65½	....	....	....	65½	....

*Ex-dividend.

Mining Stock Quotations.

NEW YORK, July 8.—Choice, 75; Crown Point, 100; Consolidated California and Virginia, 365; Deadwood, 215; Gould and Curry, 80; Hale and Norcross, 180; Homestake, 1,350; Mexican, 165; North Star, 650 a; Ontario, 3,900; Ophir, 225; Plymouth, 80; Sierra Nevada, 90; Standard, 155; Union Consolidated, 100; Yellow Jacket, 90; Iron Silver, 60; Quicksilver, 4; do preferred, 20½; Bulwer, 935.

DULL UNTIL AUTUMN

WILL PROBABLY BE THE CONDITION OF THE SHARE MARKET.

An Improvement Then Confidently Expected—The Louisville and Nashville Dividend, Though Reduced, Is an Agreeable Surprise—Grangers Lead in Activity—Bonds Quiet.

NEW YORK, July 8.—The dealings in a few stocks saved the trading from utter stagnation and gave what tone there was seen during the day. Talks with many prominent men on the street fail to reveal any deep-seated confidence that there will be any material change in the conditions until the summer is well spent; but there is no lack of hope that before fall a larger and wider, as well as higher, market will be developed.

The leading feature to-day was Louisville and Nashville, of which there was apparent selling for some time on the part of the foreigners in fear of a reduction or passing of the dividend. The declaration of 2 per cent, though a reduction of ½ per cent from that of the last half year, was in many quarters an agreeable surprise, as predictions of nothing were freely put out for some time. The pressure was met by adequate support, and on the dividend fractional gains were made, which, however, were afterward lost.

The Grangers were still leaders in activity. Apart from the dealings in Louisville there was no feature in the market, except a decline of 1 per cent in Sugar on light trading, all of which was recovered. There was a continuance of the rise in National Linseed, and renewed activity and strength in the Duluth, South Shore and Atlantic stocks.

The market finally closed strong at the best prices, despite a drop of about 1 per cent in Chicago Gas. All leading shares show large fractional gains over last night's prices, and Louisville and Nashville is up 1⅝. The transactions of the day were only 146,850 listed and 9,423 unlisted.

The total sales of stocks to-day were 156,273 shares, including Atchison, 5,862; Chicago Gas, 12,750; Louisville and Nashville, 2,235; Missouri Pacific, 2,825; Northern Pacific preferred, 2,405; Reading, 17,850; Richmond and Western, 6,390; St. Paul, 18,740; Union Pacific, 8,926.

Railroad bonds were still quiet in the main, but the speculative issues, especially those of the Reading and Richmond and West Point, were again largely traded in, and out of a total business of $1,383,000 Reading seconds contributed $223,000 and the thirds $167,000. There was a strong temper in these issues.

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 New York Stock Exchange, 57 Fourth avenue:

	Opening.	Highest.	Lowest.	Closing bid.
American Cotton Oil	38¾	38¾	38¾	38¾
Am. Cotton Oil pref'd	76	76	75½	75½
Am. Sugar Refining Co.	96¾	96¾	95¾	96¼
Am. Sugar Ref'g Co., pfd.	....	....	....	96
Atch. Top. & S. F.	35⅞	36⅜	35⅞	36¼
Canada South'n	57	57¼	57	57¼
Central of New Jersey	....	....	....	136
Central Pacific	30¼	30¼	30	30
Chesapeake and Ohio	23⅝	24⅛	23⅝	24⅛
C. & O., 1st pref'd	....	....	....	61½
C. & O., 2d pref'd	....	....	....	42½
Chicago Gas Trust	80	86	79	79¼
B. Bay & Western	100	100½	99¾	100½
C., Mil. & St. Paul	81⅝	82¼	81½	82
C. Mil. & St. Paul, pfd.	125⅞	125⅞	125¾	125¾
C., Rock I. & P.	78¼	78⅞	78¼	78⅞
C. St. P. M. & O.	48¾	48¾	48	48
C. St. P. M. & O., pfd.	....	....	....	116
C. & Northwestern	115⅝	116	115¾	116
C., C., C. & I.	65	66½	65	65⅞
C., C., C. & I. pfd.	....	....	....	97
Col. Coal and Iron	....	....	....	34¾
Col. & Hocking Valley	35½	35½	35	35¼
Del., Lack. & Western	155½	155½	155½	155
Del. & Hudson	136½	136½	135	135
Denver & Rio Grande	....	....	....	16
Den. & Rio Grande, pfd.	49	49¼	49	49
Dis. & Cat. Feed. Trust	47½	47⅞	47½	47⅞
E. Tenn., Va. & Ga.	....	....	....	3⅝
Illinois Central	101½	101½	101	101
Lake Erie & West	23⅝	23⅝	23½	23½
Lake Erie & West, pfd.	74½	74⅝	74½	74½
Lake Shore & M. S.	132½	132½	132¼	132⅜
Louisville & Nashville	71⅞	72½	71⅞	72¼
Michigan Central	104¼	104¼	104¼	104¼
Mobile & Ohio	....	....	....	36½
Missouri Pacific	57⅝	58	57½	57¾
National Cordage Co.	117	117¼	117	117¼
National Cordage Co. pfd.	111½	111½	111	111
National Lead Co.	34½	....	....	34¾
National Lead Co. pfd.	91¼	91⅝	91	91½
New York Central	104¼	105¼	104¼	110
N. Y., C. & St. L.	16	16	15¾	15¾
N. Y., L. E. & W.	26½	26½	26⅜	26½
N. Y., L. E. & W. pfd.	....	....	....	64
N. Y. & N. E.	36⅝	36⅝	36⅝	36⅝
N. Y., O. & W.	18½	18⅝	18½	18⅝
Norfolk & Western	....	....	....	11
Norfolk & Western, pfd.	....	....	....	44¼
North American Co.	13⅞	....	....	....
Northern Pacific	20¼	20¼	20¼	19⅞
Northern Pacific pfd.	55½	55⅝	55½	55½
Ohio & Mississippi	....	....	....	20
Pacific Mail	33⅝	33⅝	33½	33½
Peo., Dec. & Evans	16⅝	16⅝	16⅝	16¾
Philadelphia & Reading	59⅞	60⅛	59⅞	60⅛
Pullman Palace Car	....	....	....	21
Richmond & W. P. T.	7	7⅛	7	7
Richmond & W. P. T. pfd	....	....	....	42
St. Paul & Duluth	....	....	....	41
St. Paul & Duluth pfd.	....	....	....	106
St. Paul, Minn. & Man.	....	....	....	114
Union Pacific	37⅞	38¼	37¾	38⅛
Wabash	....	....	....	10¼
Wabash pfd.	24⅞	24⅞	24⅞	25
Western Union	93⅞	93⅞	93½	93½
Wheeling & L. E.	30⅝	31¼	30⅝	30½
Wheeling & L. E. pfd.	74¼	74¼	74¼	72⅞
Baltimore & Ohio	96½	96½	96½	96½

Philadelphia Stocks.

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

	Bid.	Ask.
Pennsylvania Railroad	54⅝	54⅞
Reading Railroad	20	20 1-16
Buffalo, New York & Phila.	7½	8½
Lehigh Valley	60⅞	61
Lehigh Navigation	53½	54
Philadelphia Co.	35	....
Northern Pacific, com	20¼	20¼
Northern Pacific, pref.	55⅝	55⅝

Boston Stocks—Closing Prices.

Atch. & Topeka	36⅛	Atlantic & Hecla	372
Boston & Albany	205	Franklin	12
Boston & Maine	182½	Kearsarge	11
Chi., Bur. & Quincy	109⅝	Osceola	28¾
Fitchburg R. R.	97¾	Santa Fe Copper	10
Flint & Pere M. pfd.	31½	Tamarack	155
Little Rock & Ft. S.	78	Boston Land Co	10
Mass. Central	17¾	San Diego Land Co.	15
Mex. Cent., common	15¾	West End Land Co.	18
N. Y. & N. Eng.	36⅝	Bell Telephone	204
Old Colony	182½	Lamson Store S.	19¾
Pullman Palace	170	Water Power	14
Wis. Central, com	17	Centennial Min. Co.	8⅝
AllonezM. Co. (new)	75	Butte & B. Copper	10½
Atlantic	9¼	Thompson-Hous. El.	64
Bostorf & Mont	35¾		

Boston Electric Stocks.

BOSTON, July 8.—[*Special.*]—The latest electric stock quotations to-day were:

	Bid.	Asked.
Thomson-Houston Electric Co.	64	64½
Thomson-Houston Electric Co., pfd.	29¼	29¾
T.-H. E. Co., Tr. securities, series D.	7⅛	7¼
T. E. E. W. Co.	10	12
Ft. W. E. Co.	12¾	12⅞
F. W. E. Co. Tr. securities, series A.	7¼	7½
F. W. E. Co.	27	28
W. E. Co., pfd.	....	45
Edison Electric Ill. Co.	116½	117½
Boston Electric Light Co.	114	119

Bar Silver Quotations.

NEW YORK, July 8.—[*Special.*]—Bar silver in London, 39 13-16d per ounce. New York dealers' price for silver, 87¼c per ounce.

MONETARY MATTERS.

A Prediction That Gold Exported Will Soon Be Returned.

Local money matters were quiet yesterday. Bankers appeared to be more interested in Homestead affairs than in their legitimate business. The drift of opinion was that the trouble would soon be settled. Outside of this there was nothing of a disturbing character. Counter business was about up to the average. Rates were quoted at 5@6 per cent on call and time loans. Clearings were $2,681,629 46 and balances $482,471 21.

A London authority predicts that the gold which has been exported from this country since the beginning of the year will find its way back again this fall. It says: "The money market remains void of feature, and there is as little prospect as ever of any early change in its condition. Gold continued to be shipped to this side from the United States, and that, of course, tends to make the ease which prevails at the chief European centers more pronounced. It should not be forgotten, however, that, in all probability, the autumn will bring a movement in the opposite direction."

At New York yesterday money on call was easy at 1½@2½ per cent; last loan, at 1½ per cent; closed offered at 1½ per cent. Prime mercantile paper 3@5 per cent. Sterling exchange quiet but steady at $4 87 for 60-day bills, and $4 88½ for demand.

Closing Bond Quotations.

U. S. 4s, reg.	116¼	Mutual Union 6s*	110
U. S. 4s, coup.	116¾	N. J. C. Int. Cert.	111
U. S. 4½s, reg*	109	Northern Pac. 1sts*	115¾
Pacific 6s of '95*	109	Northern Pac. 2nds*	113¾
Louisiana stamped 4s	92¾	Norwest. Consols	133½
Tenn. new set 6s	107	Northwest. deb 5s*	106½
Tenn. new set 5s	101	St. L. & I. M. gen. 5s	85
Tenn. new set 3s	75	St. L. & San F. g. m	109¼
Canada So. 2ds	103	St. Paul consols