INDUSTRIALS STRONG

On a Good Volume of Business, but Most Others Are Dull.

THE SELLING OF FOREIGNERS

And Fears of Further Gold Shipments Are Powerful Deterrents.

RAILROAD BONDS QUIET BUT FIRM

NEW YORK, Aug. 3.—The leaders of the bull movement seem to have abandoned the market to its fate for the time being, though the general expectation is that the list will be taken hold of again in a short time. The success of the manipulation of the Industrials offers still an example of what may be done by those in favor of an advance, and it is hardly to be supposed that the opportunity will be long allowed to lie unimproved. The evident disposition of the foreigners to sell on every rise, however, is still a powerful deterrent and added to this is the fear of further gold shipments, and until the last named bugaboo is laid to rest there is little probability of any extended upward movement in the market.

The Industrials in the meantime move steadily upward, no matter where the stimulus comes from. To-day, while Sugar was allowed to remain quiet, the Lead stocks and the Laclede Gas stocks were taken up and advanced materially, especially the last named. The Cotton Oil shares were not neglected, however, and further substantial progress was made in both the common and preferred. In the meantime the railroad list as a whole was quiet to dull, and though the covering of shorts in Burlington caused some animation in it, with a slight advance in its price in the early dealings, and Atchison was well supported around 40, except in St. Paul, and to a lesser extent in Erie and Rock Island, there was no trading of importance, and the fluctuations were confined to the smallest fractions, the lack of interest preventing any appreciation anywhere in the list. The close was fairly active and firm.

Railroad bonds were comparatively quiet but displayed the usual firm temper, with slight changes in quotations. The Atchison incomes were again the only active bond, and furnished $151,000 out of the total day's business of $1,190,000.

Government bonds were dull and steady. Close of the list:

U. S. 4s reg	116	Mutual Union 6s*	110
U. S. 4s coup	116	N. J. C. Int. Cert	111
U. S. 4½s reg	109	Northern Pac. 1sts	117
Pacific 6s of '95	96½	Northern Pac. 2sds	113½
Louis'na stamped 4s	91	North'w'n Consols	138
Tenn. new set 6s	105	No'hw'n Deben. 5s*	109
Tenn. new set 5s	101	Oregon Imp. 5s	85¾
Tenn. new set 3s	75	St. L. & I. M. Gen. M.	93½
Canada So. 2ds	103½	St. Paul Consols	128
Cen. Pacific 1sts	105¾	St. P. C. & P. 1sts	115
Den. & R. G. 1sts	117½	T. P. L. G. Tr. Rcts.	80¾
Den. & R. G. 4s	83	T. P. B. & G. Tr. Rcts.	32
Erie 2ds	105¾	Union Pac. 1sts	109½
M. K. & T. Gen. 6s	80¾	West Shore	103¾
M. K. & T. Gen. 5s	48	R. G. W.	80¾

*Bid.

Mining shares closed as follows:

Chlor	40	Ophir	200
Crown Point	50	Plymouth*	90
Con. Cal. and Va	315	Standard	140
Deadwood	200	Union Consolidated	70
Gould & Curry	80	Yellow Jacket	40
Hale & Norcross	90	Iron Silver	60
Homestake	1350	Quicksilver	400
Mexican	120	Quicksilver pref	1900
North Star*	650	Bulwer	40
Ontario	3950		

*Asked.

The total sales of stocks to-day were 240,328 shares, including Atchison, 28,600; Chicago Gas, 3,500; Erie, 7,100; Manhattan, 4,625; Northern Pacific preferred, 3,800; Reading, 9,100; St. Paul, 13,795; St. Paul and Omaha, 13,475; Union Pacific, 4,300.

Watson & Gibson to Oakley & Co.: Cotton Oil, Lead Trust, Omaha and Manhattan were bull cards. To these who hesitate about buying stocks because of fears of our currency we would say: Remember that in a country actively employing a large number of pieces of money, paper is preferred on account of its more agreeable form for handling, and notes are never presented on large scale for conversion into coin unless doubt exists as to the solvency of the issuer. Remember that our present paper circulation is either in the form of national bank notes, treasury notes or silver certificates, concerning which no nervousness exists as to the integrity of the issue, as to its being what it purports to be, and that the public feeling concerning such currency and their practical treatment of it is very different from what it is concerning currency issued by State or private banks whose credit may come under the lame of suspicion. Bank notes and paper money generally are seldom if ever offered in quantities for redemption, except in cases where the solvency of the issuer comes into doubt, that, rather than questions of gold and silver ratios, is the leading cause of distrust concerning paper money. We have no fears of a premium on gold."

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

	Opening.	High est.	Low est.	Closing bid.	Close Aug. 2.
Am. Cotton Oil	45¾	47½	45¾	45¾	44¾
Am. Cotton Oil pfd	80¾	83	80¾	83	80¾
Am. Sugar R. Co	106½	106¾	105¾	106½	105¾
Am. Sugar R. Co. pfd	100¾	101	100¾	101	100½
Atch. Top. & S. F.	40¾	40½	39½	39¾	40½
Canadian Pacific	88¾	88¾	88¾	88¾	89
Canada Southern	59½	59½	59¼	59¼	59½
Central of N. Jersey	136½	137	136½	136¾	136½
Central Pacific	....	....	....	30½	30
Chesapeake & Ohio	25	25½	25	24½	24½
C. & O., 1st pfd	62¾	63¼	62¾	63¼	63
C. & O., 2d pfd	....	....	....	44	44
Chicago Gas Trust	81½	81½	81½	81½	81½
C. Bur. & Quincy	102¼	102¾	102	102¾	102
C. Mil. & St. P.	83½	84	83½	83¾	83
C., Mil. & St. P., pfd	127¼	127¼	127¼	127¼	127
C., Rock I. & P.	81¼	81¼	81¼	81½	81½
C., St. P., M. & O.	50¾	50¾	50½	51½	50½
C. St. P., M. & O., pfd	120	120½	120	120½	119½
C. & Northwestern	117½	117½	117½	117¼	117¼
C. & Northw'n, pfd	....	....	....	142	142
C., C., C. & I.	67	67	67	66¾	67¼
Col. Coal & Iron	35¼	35½	35¼	35¾	35¾
Col. & Hocking Val.	35¼	35½	35	34¾	35¾
Del., Lack. & West.	158½	158½	158½	158¾	158¾
Del. & Hudson	138¾	139	138¾	138¼	138¼
Den. & Rio Grande	....	....	....	16½	16½
D. & Rio G., pfd	50	50	50	49	50
Dis. & Cattle F. Tr.	47¾	48	47½	47¾	48
E., T., V. & Ga.	....	....	....	4¾	4¾
Illinois Central	103½	103½	103½	103	102½
Lake Erie & West	25	25	25	25	24½
L. E. & W., pfd	....	....	....	76	76
Lake Shore & M. S.	....	....	....	134¾	134¾
Louisville & Nash.	70¾	71½	70¾	70¾	71¼
Michigan Central	108¾	108½	108¾	107½	107½
Mobile & Ohio	....	....	....	38	38
Missouri Pacific	60¼	60½	59½	60	60¼
Nat. Cordage Co.	121½	124	121½	124	121¾
Nat. CordageCo., pfd	112½	112¾	112	112½	112
National Lead Co.	38½	41½	38	40½	37¾
Nat. Lead Co., pfd	94¾	96¾	94¾	95¾	94¾
New York Central	113¾	113¾	113¾	113½	113½
N. Y., C. & St. L.	....	....	....	17½	17
N. Y., C. & St. L. 1st pfd	....	....	....	72	72
N. Y., C. & St. L., 2d pfd	....	....	....	37	37
N. Y., L. E. & W.	28½	29	28½	28¾	28¾
N. Y., L. E. & W., pfd	68	68	68	68½	68½
N. Y. & N. E.	36½	36½	36½	36¾	36¾
N. Y., O. & W.	20½	20½	20	20	20½
Norfolk & W., pfd	....	....	....	44¼	45
North American Co.	14¼	14¼	14¼	14½	14½
Northern Pacific	21¼	21¾	21¼	21½	21¼
Northern Pa'c'c, pfd	58	58½	58	58½	58¼
Ohio & Mississippi	21	21	21	21	21
Oregon Imp'vement	....	....	....	24	24¼
Pacific Mail	34½	34¾	34½	34¾	34¾
Peo., Dec. & Evans	17½	18	17½	18	17¼
Phila. & Reading	60½	61	60½	60½	61
P., C. C. & St. L.	23	24	23	24	23¼
P., C., C. & St. L., pref	....	....	....	61½	61
Pullman Palace Car	196¾	196¾	196¾	196	196
Richmond & W. P. T.	8¾	9	8¾	8¾	8¾
Rich. & W. P. T., pfd	....	....	....	40½	41
St. Paul & Duluth	44½	44½	44½	42	42½
St. P. & D. pref	....	....	....	108	107½
St. P., Minn. & Man.	....	....	....	113¾	113¾
Texas Pacific	9½	9½	9½	9½	9¼
Union Pacific	38¾	38¾	38½	38¾	39
Wabash	....	....	....	11	11
Wabash, pfd	26½	26½	25¾	26½	26¼
Western Union	97¾	97¾	97¾	97¼	97¾
Wheeling & L. E.	31	31	30¾	30½	30¼
Wheeling & L. E., pfd	....	....	....	72¾	72¾
Baltimore & Ohio	97¾	97¾	97¾	97¾	97¾
W. E. & M. C., 1st pfd	....	....	....	92	....

CHICAGO 'CHANGE.

Swift Turns in Prices Make the Markets Interesting.

CHICAGO, Aug. 3.—A swift turn in prices made matters interesting to-day on the Board of Trade. Wheat, after an advance of ⅜c, closed at a decline of ¼c, and corn lost ½c it gained early and was without change from yerterday's closing prices in the end. Oats retained at the close a half cent gain, just one-half of the day's advance. Provisions were not far from their best as the session ended and show gains of 5@12½c for the day. The decline in wheat was principally due to the pressure of the August delivery. There was a temporary premium of 1½c per bushel over St. Louis in shipments of No. 2 red wheat from Kansas and Nebraska points to Chicago, and country shippers in consequence switched their consignments in this direction.

Buying by the St. Louis shorts and a disposition by the local traders to bull the market on the bulge in oats, by reason of damaging reports from Missouri and Illinois, were the main causes of the advance in wheat early, while New York and the Northwest were liberal sellers. Pardridge was a liberal seller of September wheat, and his offerings contributed largely to the weakness. The Udget failure at Liverpool seemed to have no effect on the Chicago grain market. Bradstreet's estimate on available stocks was bullish, as it gave the increase for the week at but 500,000, including the Pacific Coast. North Dakota dispatches spoke of a repetition of the blight of two years ago, with straw turning white and heads black. Export clearances for the day were 350,000 bushels in wheat, besides a fair amount of flour. To offset this there was a very free movement to principal points—740 cars here, 304 cars at Minneapolis, 268,000 bushels at Toledo, and 201,000 bushels at St. Louis.

The weather was most perfect for maturing and harvesting of crops in corn. First trades were at ¼@⅜c advance and market held firm for some little time, the bulge in oats and the receipts of a good many bad reports from the western portion of the corn belt from private sources being responsible for the better undertone. At top prices offerings became considerably increased, the price breaking with very little reaction ⅜c, rallied ⅝c, ruled steady to the close.

A motion session of unusual activity was experienced by the oats traders. Trade was heavy and scattered, although a large portion of the stuff was bought up by the receivers. The cereal was inclined to boom at the start and sold up ⅜c from yesterday's close on the bad crop reports, which were very general and set the shorts to covering it liberally. Later, after the most urgent buying was over and the other markets became heavy, oats partly lost their grip, but were higher than yesterday while wheat and corn ruled lower.

The provision market consisted of pulling and hauling for advantage among local traders.

Freights were firm with a fair demand at 2¼c for wheat and 2c for corn to Buffalo.

Cash quotations were as follows: Flour steady, unchanged; No. 2 spring wheat, 77¼@77½c; No. 3 spring wheat, 72½c; No. 2 red, 77¾@78c; No. 2 corn, 49¾c; No. 2 oats, 32@32¼c; No. 2 white, 34@34½c; No. 3 white, 33@33½c; No. 2 rye, 66c; No. 2 barley, 62c; No. 3, no sales; No. 4, no sales; No. 1 flax seed, $1 08; prime timothy seed, $1 38; mess pork, per bbl., $12 30@12 32½; lard, per 100lb., $7 45@7 47½; short ribs sides, loose, $7 70@7 80; dry salted shoulders, boxed, $7 00@7 25; short clear sides, boxed, $7 95@8 00; whisky, distillers' finished goods, per gal., $1 15; sugars, cut loaf, 6⅞@6⅝c; granulated, 4½c; standard A, 4⅜c. No. 3 corn, 48c.

Articles.	Receipts.	Shipments.
Flour, bbls	23,000	14,000
Wheat, bu	158,000	250,000
Corn, bu	341,000	300,000
Oats, bu	405,000	149,000
Rye, bu	14,000	2,000
Barley, bu	5,000	1,000

On the Produce Exchange, to-day, the butter market was firm; fancy creamery, 21@22c; fine Western, 19@20c; ordinary, 17@18c; fine dairies, 16@18c. Eggs, firm at 16c.

ARTICLES.	Opening.	High-est.	Low-est.	Closing.	Close Aug. 2
WHEAT.					
August	$ 78½	$ 78¾	$ 77¼	$ 77¾	$ 78
September	78¾	78¾	77¾	77¾	78
December	81	81⅜	80¼	80¼	80⅝
OATS.					
August	50	50¼	49¾	49¾	49¾
September	49½	49¾	49¼	49¾	49⅝
October	49¾	49¾	48¾	48¾	48¾
December	48½	48¾	48¼	48¼	....
May	50½	50⅝	50	50½	50
OATS.					
August	32¼	32¼	32	32	31⅝
September	32¼	32½	32	32¼	32
October	32⅜	32¼	32⅜	32⅜	31⅞
December	....	....	....	....	....
May	35¾	36¼	35¾	35⅞	34⅝
PORK.					
September	12 30	12 40	12 27	12 37	12 25
January	12 30	12 32	12 25	12 30	12 25
LARD.					
September	7 42	7 50	7 42	7 47	7 40
October	7 50	7 55	7 50	7 55	7 45
January	7 27	7 27	7 25	7 25	7 22
SHORT RIBS.					
September	7 67	7 72	7 67	7 70	7 65
October	7 67	7 72	7 67	7 70	7 65
January	6 97	6 95	6 92	6 92	6 90

Car receipts for to-day: Wheat, 340 cars; corn, 315 cars; oats, 150 cars. Estimates for to-morrow: Wheat, 430 cars; corn, 325 cars; oats, 210 cars.

GENERAL MARKETS.

NEW YORK—FLOUR—Receipts, 27,100 packages; exports, 5,500 barrels, 20,800 sacks; moderate demand, generally steady; sales, 22,200 barrels.

WHEAT—Receipts, 187,000 bushels; exports, 222,000 bushels; sales, 2,802,000 bushels futures, 179,000 bushels spot; fairly active for export; No. 2 red, 83¾@83½c, store and elevator, 84¼@85c afloat; 84½@85⅝c f. o. b.; No. 3 red, 81c; ungraded red, 72¼@85½c; No. 1 Northern 87½c; No. 1 hard, 91¼@91½c; No. 2 Northern, 81¾c; No. 2 Chicago, 86c; No. 2 Milwaukee, 84c; No. 3 spring, 80½c; options opened ⅝@¾c up on foreign buying, firmer cables than expected, milder West, fair clearances and unfavorable crop reports from California, and declined ⅜@¾c on Bradstreet's statement of increase east of Rockies, easier French cables, liberal receipts and local realizing; closed firm with August ½c up, other months unchanged; trading fair. No. 2 red, August, 83½@83⅝c, closing at 83½c; September, 84 3-16@84⅜c, closing at 84½c; October, 85⅛@86⅛c, closing at 85½c; December, 88⅛@88⅞c, closing at 88⅝c; May, 92⅝@93½c, closing at 92¾c.

CORN—Receipts, 10,000 bushels; exports, 93,000 bushels; sales, 690,000 bushels futures, 80,000 bushels spot; spot firmer on scarcity; quiet; No. 2, 57½@59c in elevator; 59½@60c afloat; ungraded mixed, 58½@59½c; options advanced early ½@1c on hi her cables, and with wheat declined ⅜@⅝c on local realizing, closed dull at ¼@⅜c up for the day; August, 56¼@56¾c, closing at 56¾c; September, 55⅝@55¾c, closing at 55½c; October, 55½@55½c; December, 54½@54¾c.

OATS—Receipts, 73,000 bushels; exports, 400 bushels; sales, 285,000 bushels futures, 82,000 bushels spot; spot less active; options ⅜c up, firm, fairly active; August, 37¼@38c, closing at 37½c; September, 37½@38c, closing at 37½c; October, 37¾@38⅛c, closing at 37¾c; spot, No. 2 white, 39c; mixed Western, 37@39c; white do, 37½@44c; No. 3 Chicago, 38¾c.

GROCERIES—Coffee — Options barely steady at 10 to 15 points down; sales, 16,000 bags, including August, 12.40@12.45c; September, 12.45@12.55c; November, 12.50c; December, 12.50@12.55c; March, 12.60@12 65c; May, 12.55c; spot Rio, steady and quiet; No. 7, 13¾@13½c. Sugar—raw quiet and steady; sales, 475 hhds: muscovado, 89 test at 2 11-16c and centrifugal Hiolio at 3 3-32c flat; refined in moderate demand and steady. Molasses—Foreign, nominal; New Orleans, quiet and steady. Rice fairly active and firm.

COTTONSEED OIL steady and quiet; yellow, 32c.

TURPENTINE dull and lower at 28¼@29.

EGGS in fair demand and firmer: Western prime, 18@18½c; receipts, 4,485 packages.

HOG PRODUCTS—Pork quiet and steady; cutmeats steady and dull; pickled bellies, 8¾c. Middles dull and steady. Lard higher and dull: Western steam closed at $7 72½; sales, 300 tierces at $7 80. Option sales, 4,350 tierces; September, $7 69@7 72½, closing at $7 72; October, $7 65@7 82, closing at $7 72.

DAIRY PRODUCTS—Butter steady but quiet. Cheese firm and quiet.

ST. LOUIS—Flour in moderate demand and unchanged. Wheat opened strong, advancing on fairly active trading, aided by light receipts and corn's strength; fluctuations downward, followed with narrow range, the close being dull and weak at a loss of ⅜@⅝c: No. 2 red cash lower, 73¾c; August, 73⅝@74⅛c, closing at 73⅛c bid; September, 74⅝@75⅛c, closing at 74⅝c bid; December, 78¼@79⅛c, closing at 78¼c bid. Corn advanced on damage by hot weather and reacted on free realizing, closing ⅜c above yesterday: No. 2 cash higher, 47c; August, 46c bid; September, 46@46¼c, closing at 46⅛c asked. Oats were bullish on bad crop news, advancing ½c, some of which was lost later; No. 2 cash, 29½c, bidding 30¼c, closing at 30⅛c nominal; September, 30⅝@31c, closing at 30¾c asked. Rye—None offered; No. 2 cash on call, 60c bid. Barley—No trading. Bran stronger, 61c at mill. Hay—Best grades in good request; timothy, $10 00@14 00; prairie, $6 50@8 50.

Kansas City—New wheat in good demand and ½c higher; No. 2 hard, old, 61@63½c; new, 65@66c; No. 2 red, 67@70c. Corn firm and in fair demand; No. 2 mixed, 49½@49¾c; No. 2 white, 51½@52½c. Oats firm; No. 2 mixed, 25c; No. 2 white, old, nominal, 30c; new, 28c. Rye steady; No. 2, 58½c. Flaxseed steady at 89@91c. Bran steady; sacked, 50@62c. Hay weak; timothy, $7 50@9 00; prairie, $5 00@6 00. Butter firm; creamery, 11½@20c; dairy, 13@15c. Eggs firm to higher at 16@16½c. Receipts—Wheat, 41,000 bushels; corn, 2,000 bushels; oats, 3,000 bushels. Shipments—Wheat, 27,000 bushels; corn, none; oats, none.

Minneapolis—Closing prices were the lowest of the day, 73½c; September, ¼c lower than yesterday's closing. Receipts here were 306 bushels and 101 in Duluth and Superior. The market for cash wheat ruled dull and the demand was poor, except for choice No. 1 Northern, which sold early at rather better prices than yesterday. No. 1 Northern sold at 78@80c, according to quality, closing at 78½c. Close: September, 74¾c; December, 77c. On track, No. 1 hard, 80c; No. 1 Northern, 78½c; No. 2 Northern, 70@75c.

Philadelphia—Flour quiet. Wheat opened strong and closed easier; No. 2 red August, 82@82½c; September, 82¾@83c; October, 84¾c; November, 84⅝@85c. Corn—Options fair but quiet; carlots quiet; No. 2 mixed, August, 55¼@55½c; September, October and November, 54¾@54½c. Oats—Carlots higher; old white, 37c; No. 2 white, 40@41c; options strong but quiet; No. 2 white August, 39@40c; September and October, 38¾@39c; November, 38¼@39c. Butter firm and in good demand; Pennsylvania creamery extra, 22@23½c. Eggs steady; Pennsylvania firsts, 16½c.

New Orleans—Sugar strong; centrifugal prime yellow clarified, 3⅞@3 15-16c; off do, 3⅝@3 13-16c; seconds, 2¼@3 9-16c.

THE BOOM VIGOROUS.

No Loss of Strength and No Signs of a Return to Dullness.

U. S. GLASS ON A HIGHER PLANE.

The List Generally Continues to Show an Upward Tendency.

LOCAL AND GENERAL FINANCIAL GOSSIP

WEDNESDAY, Aug. 3.

Trading was again active and well distributed on the local board to-day and the strong tone which began to make itself felt a week ago showed no diminution. The orders in the hands of the brokers appeared to be quite as numerous as ever, the size as large and the disposition to meet the views of holders just as manifest. Besides this there was more or less conclusive evidence that fresh blood had come into the market within the preceding 24 hours. This was reflected in the small orders executed and the inquiry for small lots of the leading specialties, indicating that the investors and speculators of modest means had begun to take hold. If there was no other proof of a strong and healthy market this would be sufficient, as these classes, like Davy Crocket, always take great pains to be sure they are right before they go ahead. When they come in things are pretty nearly right. Their operations are a barometer which seldom fails to indicate the actual character of the market.

Features of the List.

The business on 'Change covered P., A. & M. Traction, P. & B. Traction stock and bonds, Luster Mining Company, Westinghouse Electric scrip, U. S. Glass, Philadelphia Company and Central Traction. P., A. & M. Traction sold at 44¼, with the same price bid for more. P. & B. Traction was not quite as high as at the previous close, but the demand was unabated at the slight decline shown. In the bond market, it seemed to be increased. Luster Mining Company sold at 10¾, subsequently declining and closing weak at 9¼@10. The principal offers to sell come from what is called the Luster crowd, and were accompanied by quiet intimations of unfavorable developments at the mines. Sometimes, however, cliques find it an easy matter to depress a stock when they want to shake a little out. In U. S. Glass the feature was the sale of 100 shares at 71. The close was steady at 70¼@73, with a few indications that the boom was still quite vigorous. The stock has had a sharp rise, however, and unless it was based on more than has yet appeared it would seem as if a reaction of a point or two was about due. Central Traction was a little firmer at 29¾ sales and bid and two or three small lots of Westinghouse Electric scrip sold at 90 per cent.

Among the shares which were not traded in there was increased firmness in Westinghouse Airbrake, advance from 20 to 21 in People's Natural Gas, continued strength in Duquesne Traction and a generally steady to firm tone throughout the list.

The bringing in of the big gas well in the Elizabeth field had no appreciable effect on natural gas shares, though they continued strong with an improving tendency. The well was brought in by Mr. Snee, and the wells he develops go the Carnegie line. The Philadelphia Company has some property in the immediate vicinity of the new roarer, and Mr. Uptegraff told the writer this afternoon that the company would start a well or two thereon at once.

July Railway Business.

The July business of the Western railways entering Chicago was very heavy, and the outlook for further heavy business has been improved by the progress of the corn crop, and the prospect of a large yield of spring wheat. But there is a dark side to this, and it lies in the general disposition to cut rates. Unless this tendency is checked it may have a serious effect in reducing net earnings. Large gross earnings are of little value, if the expenses are disproportionately large. There is plenty of business in sight for all at good rates, if the knaves and fools among the traffic managers can be kept in check. It is high time for railway directors to direct, and not to wait for the annual report to tell them what has been done.

Western Union's Scheme.

The friends of Western Union have had their hopes buoyed up by assurances which they claim came from Gould sources, that the $14,000,000 surplus will be divided at the annual meeting in September. The scheme has not been fully unfolded, but it is probable that the capital stock will be increased to $100,000,000 and that $10,000,000 of the new stock will be offered to stockholders on favorable terms. The remaining $4,000,000, in round numbers, will be reserved, in case the stockholders of the American District Telegraph Company should be given the privilege of exchanging their stock share for share, instead of ratifying a 50-year lease at 5 per cent.

A Reading Dividend Possible.

A careful study of the recent Reading statement shows some interesting and remarkable results. In 1891 the fiscal year up to June 30 showed a deficit of $170,335; for the same period this year there is a surplus of $968,160, an increase of $1,138,495. As the surplus for last year was $1,864,961, it is evident that in the last five months of 1891 the two companies earned $2,035,296 over and above all fixed charges. Taking it for granted that the two companies do as well the last five months of this year, and the estimate is a most conservative one, the surplus earnings at the end of the year would be $3,003,456, an increase of $1,138,495. It requires $2,904,940 to pay the full 5 per cent interest on all the preference income mortgage loan bonds, which would leave $98,516 applicable to the stock. But the first month of the last half of the fiscal year has shown a gain over the same period last year, and no one doubts but that the remainder will do equally well or better, so that the assertion of a small dividend on the stock is no idle talk, but a possibility.

Financial Notes.

Unlisted street railway securities closed as follows: Duquesne Traction, 28¾@28½; do. 5s, 100¾@100¼; P. & B. Traction, 26¼@26¾; do. 5s, 101¾@101½; P., A. & M. Traction, 44¼ bid.

Westinghouse Electric preferred closed at 46 bid and the new common at 28½ bid.

After the close 126 was bid for a small lot of Airbrake.

H. M. Long was again a buyer of street railway bonds. Mr. Long also bought U. S. Glass at 71 and A. J. Lawrence & Co. sold.

John T. Paterson bought all the Electric scrip offered at 90.

Hill & Co. bought Philadelphia Company, Central Traction and Pittsburg and Birmingham Traction, and sold Pittsburg and Birmingham 5s.

Kuhn Bros. sold Pittsburg and Birmingham Traction late after buying early, and sold Luster Mining Company.

W. J. Robinson was the chief seller of Philadelphia Company.

The Pittsburg Incline Plane Company has declared a quarterly dividend of 2½ per cent, payable on demand at the office of the company.

The inquiry for the street railway stocks and bonds is coming from excellent quarters.

Reading will have to increase its profits $400,000 each month for the remainder of the fiscal year in order to show 5 per cent on the stock. The bull interest on all the income bonds is already assured.

It is generally believed that strong influences will be brought to bear upon President Sam Sloan and his associates to induce them to declare an extra dividend of 1 per cent before the close of the fiscal year, and so put Delaware & Lackawanna on an 8 per cent dividend basis by the time the annual meeting takes place next January.

The Philadelphia Traction Company has made an additional issue of 20,000 shares of stock of $50 par value, amounting to $1,000,000 additional capital, making the aggregate capital of the company $6,000,000. This new stock is offered to the present stockholders for subscription to the extent of 20 per cent of their holdings on August 25, at the price of $85 per share, on or before September 1, the installments to be paid as follows: $25 September 1, $20 November 1, $20 January 2 and $20 on March 1. The traction company has the right to issue $10,000,000 capital altogether.

President Nicholson, of the American Exchange Bank, of St. Louis, writes to New York as follows: "I do not think this city will have any cause to call upon New York (if at all) until November and December for funds to handle cotton, and then only to a very limited extent. Money is excessively easy at present."

Sales and Final Prices.

Transactions at the Exchange were as follows:

FIRST CALL.

100 shares P., A. & M. traction	44¾
10 shares P. and B. traction	28¾
200 shares P. and B. traction	28¾

AFTER CALL.

10 shares Luster Mining Company	10¾

SECOND CALL.

$10 Westinghouse Electric scrip	90
$20 Westinghouse Electric scrips	90
$2,000 P. and B. traction 5s	100¼
100 shares U. S. Glass	71
10 shares Philadelphia Company	19½
30 shares Philadelphia Company	19½
15 shares P. and B. traction	28½
15 shares Central traction	29¾

THIRD CALL.

$1,000 P. & B. traction 5s	100½
$2,300 P. & B. traction 5s	100½
5 shares P. & B. traction	28½
10 shares P. & B. traction	28½
100 shares P. & B. traction	28½
10 shares P. & B. traction	28½
10 shares P. & B. traction	28½

AFTER CALL.

10 shares P. & B. traction	28½

Total sales, 615 shares stock and $6,000 bonds. Closing bids and offers:

STOCKS.	1st call. Bid	1st call. Ask	2d call. Bid	2d call. Ask	3d call. Bid	3d call. Ask
Citizens' Nat. Bank	....	....	....	....	....	....
Ex. Nat. Bank	84½	....	84½	67	....	....
Fourth Nat. Bank	....	134	....	....	....	....
Iron City Nat. Bk.	....	....	80	85	....	85
Keystone Bank	....	....	....	....	88	....
Tradesmen's N. Bk.	....	252½	....	252	....	....
Birmingham Ins.	....	....	....	53	....	....
Western Ins. Co.	....	....	....	40	....	40
Allegheny Real. Co.	....	....	....	80	75	80
Bridgewater	25	....	....	....	25	....
Chartier V. Gas Co.	11	12½	11¾	....	....	....
Manufacturers' Gas	26½	....	26½	....	26½	....
People's Nat. Gas Co.	20	....	21	....	21	....
P. N. G. & P. Co.	13½	....	12½	....	....	....
Philadelphia Co.	19½	19¾	19½	19¾	19½	19¾
Central Traction	29¾	30	29¾	30	29¾	30
Citizens' Traction	61¼	62	....	....	61	62¼
Pittsburg Traction	....	59	....	....	....	58
Pleasant Valley	25	25½	25¼	25¾	25	25¼
Pitts. & Castle S.	....	....	....	6½	....	....
Pitts. Junction pf.	....	....	34¾	35	34¼	35
Pitts., Wheel. & Ky.	....	....	50½	51½	50½	51½
N. Y. & C. G. C. Co.	50¼	....	50¼	....	50½	....
Luster Mining Co.	10¾	11	9¾	10¼	9¼	10
Bed'dond Mining Co	....	....	....	....	....	2
W'st'use Elec. Co.	....	18½	....	18	....	18
Monon. Water Co.	30	....	....	....	....	....
Union S. & S. Co.	18½	....	....	....	....	....
West. A. Brake Co.	125	126½	125	126¼	125½	127
Standard U. C. Co.	73¾	75¼	73¾	75¼	....	75¼
U. S. G. Co., com	70	78	70¼	72½	70½	73

MONETARY.

Reports of an improved demand for money from certain sources yesterday were repeated to-day, but it was not sufficient to cause more than a faint ripple on the surface of the market. Money is in as big supply as ever, and rates are steady at 5@6 per cent. Eastern Exchange and currency are pretty evenly balanced.

NEW YORK, Aug. 3.—Money on call easy at 1½@2 per cent. Last loan, 1½; closed offered at 1½. Prime mercantile paper, 3½@5½. Sterling exchange quiet but steady at $4 87 for 60 day bills and $4 88¼ for demand.

BOSTON, Aug. 3.—Balances, $1,888,857; rate of money, 3@3½ per cent.; call loans, 4@4½; time loans, 4½@5.

Clearing House Figures.

Pittsburg—	
Exchanges to-day	$2,603,862 94
Balances to-day	648,420 45
Same day last week:	
Exchanges	$2,411,923 56
Balances	461,489 57

NEW YORK, Aug. 3.—Bank clearings, $108,328,251; balances, $6,886,463.

BOSTON, Aug. 3.—Bank clearings, $17,200,128; balances, $1,888,857. Rate for money 3@3½ per cent. Exchange on New York, 19@12½ to 15c discount.

PHILADELPHIA, Aug. 3.—Bank clearings to-day, $13,071,212; balances, $2,037,177. Money 2 per cent.

CHICAGO, Aug. 3.—Bank clearings, $16,087,223. Sterling for cork exchange at par. Foreign exchange dull and heavy; 60-day bills $4 87½; demand $4 88¾. Money steady at 4@5 per cent.

ST. LOUIS, Aug. 3.—Bank clearings, $3,824,114; balances, $517,384. Money quiet at 6@7 per cent. Exchange on New York, 25@50c discount.

BALTIMORE, Aug. 3.—Bank clearings to-day were, $2,409,948; balances, $339,988. Rate 6 per cent.

MEMPHIS, TENN., Aug. 3.—New York exchange selling at $1 50. Clearings, $347,317; balances, $76,982.

NEW ORLEANS, LA., Aug. 3.—Clearings, $1,082,416. New York Commercial, 75c; bank, $1 50 per $1,000 premium.

CINCINNATI, Aug. 3.—Money 3@6 per cent. New York exchange 40c discount. Clearings, $2,210,150.

Closing Philadelphia Quotations.

	Bid.	Asked.
Pennsylvania	54¾	55
Reading	30¾	30¾
Buffalo, N. Y. & Philadel