IRON TRADE REVIEW.

A Heavy Drop in Bessemer Has Occurred Inside of the Last 48 Hours, Although

THE OTHER GRADES REMAIN FIRM.

Pig Iron Sales to Local Parties During the Week Which Has Just Closed Aggregate 800,000 Tons.

WHY PITTSBURG YET BEATS SOUTHERN.

Reports of the Condition of the Trade From the Leading American Centers.

OFFICE OF THE PITTSBURG DISPATCH, FRIDAY, May 22.

RAW IRON AND STEEL.—The demand for leading descriptions since our last was fair but not large. Dealers are not so anxious to invest as they were a short time ago, and confidence in the future seems to be weakening. The market is not particularly active, although prices were fairly maintained. It was reported that Bessemer for late deliveries had been offered materially below last week's figures. The volume of business does not show up as satisfactorily as might be wished. The opinion is becoming more general that good crops must be assured, and the financial position must be clearer than it now is before there can be the right kind of improvement. At the same time, we are moving in that direction, slowly, perhaps, but surely.

While the production of pig iron has increased at some points slightly since the first of April, the consumption has been steadily gaining and stocks of pig are dwindling to limited proportions. Southern pig iron does not appear to be doing much good in this section, which is easily explained: Pittsburg-made iron can be sold cheaper in this market than Southern, besides which our iron is of a superior quality. Here is the proof: Birmingham, Ala., gray forge, $10 50 @11 00; freight to Pittsburg by rail, $4 80, which, added to $10 50, makes $15 30. This is $1 per ton more than you purchase Pittsburg-made iron of a better quality. In this calculation there is added nothing for incidental expenses.

ISMY ORE—During the present month we reported sales to Pittsburg parties of 350,000 tons of ore. To-day we report additional sales aggregating 800,000 tons, the prices ranging from $4 30@5 25.

FERRO MANGANESE—Bessemer pig, spot, unchanged; futures not so firm. Gray forge, favorite brands steady at last week's prices. Steel slabs and billets weaker, not quotably lower. Ferro manganese—Sales, New York and Baltimore, 25@50 cents lower. Muck bar unchanged. Bloom and beam ends 25 cents lower. Steel wire rods—Sales, 25 cents decline. Spiegels—In the absence of sales prices are unchanged. Skelp iron—Narrow and wide grooved advanced 25c per pound. Sheared iron unchanged. New steel rails—No sales of special note; prices unchanged. Old iron and steel rails—Prices weak, not required. Scrap material—Dealers inclined to accept lower prices for certain kinds. Latest from the valley—The valley furnaces remain in the same condition as they were a week ago, two running on Bessemer and the others on mill and foundry; the product of only three of them, however, is sold on the market, the balance is consumed by the makers in their own rolling mill and steel works. A gentleman who is well posted on the coke trade informs us that there is not 2,000 tons of Bessemer pig in either valley, and the stock of mill, except that owned by makers consuming their product, is equally bare. The stocks at the mills are low, as they anticipate closing down July 1 for annual repairs and the adjustment of the scale of wages. The mills are running fuller than they have been, several having started up during the week which have been idle for a short time on account of lack of orders. This many only be a small spurt to fill the warehouses before the stoppage of July 1.

THE LATROBE—Heavy decline in Bessemer during the past 48 hours, including large transactions. Other descriptions maintain prices.

COKE SMELTED LARGE AND NATIVE ORE.

2,000 tons Bessemer	$15 75	cash
2,500 tons Bessemer	16 00	cash
2,000 tons Bessemer	16 00	cash
2,000 tons Bessemer	16 25	cash
2,000 tons Bessemer	16 00	cash
1,000 tons gray forge	14 25	cash
500 tons gray forge	14 25	cash
500 tons gray forge	14 25	cash
500 tons gray forge, Youngstown	14 25	cash
500 tons gray forge, in valley	13 75	cash
200 tons No. 1 foundry, all ore	16 50	cash
200 tons gray forge, all ore	16 00	cash
200 tons gray forge	14 50	cash
100 tons mille Bessemer	14 00	cash
100 tons Silvery	20 50	cash
500 tons mill Southern	13 75	cash
200 tons No. 2 foundry, all ore	16 50	cash
200 tons gray forge	14 25	cash
40 tons No. 2 foundry, all ore	16 50	cash
25 tons No. 2 foundry	15 50	cash
25 tons No. 1 foundry	16 50	cash
25 tons No. 2 foundry	15 50	cash
25 tons No. 1 foundry	16 80	cash
25 tons No. 3 foundry	14 25	cash

STEEL SLABS AND BILLETS.

1,000 tons rod billets	$25 50	cash
1,000 tons billets	25 50	cash
500 tons rod billets	25 50	cash
500 tons billets	25 75	cash
500 tons billets	26 25	cash

MUCK BAR.

700 tons neutral, June, July	$25 50	cash
500 tons neutral	25 50	cash
500 tons neutral, June	25 25	cash
500 tons neutral, June	26 25	cash

SKELP IRON.

200 tons sheared iron	$1 85	4 mos.
200 tons wide grooved	1 65	4 mos.
180 tons narrow grooved	1 62½	4 mos.

FERRO MANGANESE.

25 tons 80 per cent, New York	$84 50	cash
20 tons 80 per cent, Baltimore	64 25	cash
50 tons 80 per cent, Pittsburg	66 50	cash

STEEL WIRE RODS.

750 tons American fires, June and July	$36 25	cash

BLOOM AND BEAM ENDS.

1,200 tons bloom and beam ends	$17 25	cash

OLD IRON RAILS.

200 tons American T's	$23 00	cash
200 tons American T's	23 25	cash
200 tons American T's	24 00	cash

SCRAP MATERIAL.

150 tons No. 1 w. scrap, net	$19 75	cash
50 tons old car wheels, gross	17 00	cash
30 tons wrought turnings, net	13 50	cash
200 tons old scrap, gross	14 00	cash
100 tons cotton bagging, net	30 00	cash
30 tons wrought turnings, net	15 00	cash
100 tons No. 1 w. scrap, net	19 00	cash
50 tons cast scrap, net	18 00	cash
100 tons No. 1 w. scrap, net	20 00	cash
100 tons No. 2 w. scrap, net	18 00	cash
100 tons hammered axles, extra, net	28 00	cash
100 tons wrought scrap, net	19 75	cash
100 tons iron axles, net	26 75	cash

STILL UNDER DEPRESSION.

Business in the Quaker City Is, for the Most Part, at a Decided Standstill.

[SPECIAL TELEGRAM TO THE DISPATCH.]

PHILADELPHIA, May 22.—So far as Philadelphia is concerned but little can be said of the iron trade that has not already been published. The past week has brought to light no improvement, and in several lines business has been at a standstill. Predictions are almost worthless so long as disturbing elements, such as bank failures, individual assignments and an unhealthy financial condition abroad, remain to unsettle trade. The pig iron market is in about the same condition as last week—steady and quiet.

Good foundry iron is still scarce, and may soon be quoted higher, although there is no perceptible increase in the demand. The following prices are quoted: Standard Pennsylvania No. 1, $17 50@18 00; No. 2 x2, $16 50@17 00; Pennsylvania Scotch No. 1, $17 50@18 00; No. 2 x2, $16 00@16 25. Bessemer pig is unusually quiet, inquiries being few and far between. These prices are about nominal: $17 00@17 50 at furnace for standard, and $19 00@19 50 for special brands. Steel billets are also quiet, but prices are quite steady, due to the firm view of sellers.

Nothing has been done of late in skelp iron and its market is very dull. Quotations: Grooved, 1.70@1.75c, at which a few sales were made. The market for plates is also brightening and inquiries are now becoming quite frequent, while a number of orders for small and medium sized lots have been placed. Prices remained unchanged as follows: Tank plates, 2.00@2.10c for iron, 2.05@2.20c for steel; refined, 2.30@2.20c for iron, 2.35@2.40c for steel; shell, 2.30@2.40c for iron, 2.40@2.50c for steel; flange, 2.30@3.30c for iron, 2.50@2.75c for steel. These include delivery and are subject to sharp cuts on large lots. Old rails are dull and prices are $18 00@18 50 delivered for steel and $21 50@22 50 for iron.

Scrap iron is in about the same condition. Quotations: No. 1 railroad scrap, $21 00@22 00, as to distance; No. 2 light, $15 00@16 00; best machinery scrap, $14 00@15 00 and $16 00@17 00 delivered for old car wheels.

NO CHANGE IN SIGHT.

The Long-Looked-For Rise in the Southern Market Fails to Materialize.

[SPECIAL TELEGRAM TO THE DISPATCH.]

BIRMINGHAM, ALA., May 22.—The iron market undergoes practically no change. The long-looked-for rise has never come, and furnace owners have settled down into a satisfied condition, pushing production to its utmost limits and keeping down stocks as far as possible. The price quoted to inquirers varies as much as 50 cents, depending on the situation at the particular furnace plant. One large producer, who has kept well sold ahead and has small stocks, recently quoted stiff at $13, while another, whose stocks were piling up, quoted $12 50, and was rather eager to get that. The market, f. o. b. at the furnace, is:

No. 1 foundry	$12 50@$13 00
No. 2 foundry	11 75@ 12 00
No. 3 foundry	10 50@ 11 50
Gray forge	10 00@ 10 50

A feature of the market is the weakness of gray forge, which has been offered in large lots below the market price. The Trussville furnace is still idle. Some difficulty has been met with by the syndicate which recently leased it for $30,000 per annum in the shape of a kick from minority stockholders. At Anniston the Woodstock Iron Company's stockholders are in session, making an effort to reorganize and start up their long silent business. The stock has fallen from nearly par to almost nothing. A deal is reported from Anniston by which the large pipe works there, now idle, pass into the hands of parties in Ohio. A good deal of importance is attached by iron men here to the shipment of iron pipe by the Bessemer Mills to Baltimore. It is the first shipment made from this district north of the Ohio or Potomac.

LARGER SALES IN CHICAGO.

The Market There Has Improved Considerably and Better Prices Now Prevail.

[SPECIAL TELEGRAM TO THE DISPATCH.]

CHICAGO, May 22.—Rogers, Brown & Merwin say: The general situation is somewhat improved. The outlook seems to point toward better prices and more activity among melters of iron. Lake Superior charcoal, which for weeks has been selling at the lowest prices ever known, has advanced, and the leading companies are now all holding at $18, Chicago. It is reported that one or two brands are being offered for less. These seem to be outside irons, and those less favorably known, local. Coke irons are becoming quite scarce for both immediate and early delivery on account of inability of the furnaces of this region to obtain coke. If the Connellsville strike continues much longer the situation will become a serious one here.

Southern coke irons are moving in round lots. A number of large sales have been reported. Inquiries are still running heavy in this direction, the majority of these being for extended deliveries, showing that buyers believe that the bottom has been reached. The feeling exists that a general improvement in iron circles depends largely upon the outcome of the crop situation, and this is now being watched in all circles with keen interest.

THE MARKET AT ST. LOUIS.

A Much Better Feeling Is Perceptible On the Part of Buyers.

[SPECIAL TELEGRAM TO THE DISPATCH.]

ST. LOUIS, May 22.—Rogers, Brown and Meacham say: The market seems to be in a better condition at present than it has been since the low priced iron has been ruling, which extends over a period of several months. A number of orders for round lots have been placed recently for deliveries through the summer and fall months. There is evidently a much better feeling on the part of buyers and considerable activity is looked for in the immediate future. Furnaces are more firm in their views, and unless prices and deliveries are exactly in accordance with their schedule, orders are promptly refused.

Much annoyance is caused by the scarcity of coke, as it can only be obtained in comparatively small quantities. We quote for cash f. o. b. St. Louis:

Hot blast coke and charcoal:

Southern coke, No. 1	$15 50@15 75
Southern coke, No. 2	14 75@15 00
Southern coke, No. 3	14 00@14 25
Southern gray forge	13 50@13 75
Southern charcoal, No. 1	17 75@18 00
Southern charcoal, No. 2	17 25@17 50
Missouri charcoal, No. 1	15 50@16 00
Missouri charcoal, No. 2	15 00@15 50
Ohio softeners	18 00@19 50

Car-wheel and malleable irons:

Lake Superior	$20 00@20 50
Southern	19 00@21 00

Metal Market.

NEW YORK, May 22.—Pig iron dull; American, $16 00@18 00. Copper nominal; lake, May, $11 90. Lead dull and firm; domestic, $4 32½. Tin quiet and easier; straits, $20 30.

SHIRLEY DARE finds poetry and health in the soil. A letter in gardening for women in THE DISPATCH to-morrow. All the news.

THE SUNDAY DINNER.

Butter and Berries Lower, and Eggs Higher —Vegetables Unchanged.

The sharp decline in butter was the feature of the week in line of market basket filling. Elgin creamery has declined 8c per ⅊ at headquarters this week, and country rolls have declined even more. Our markets have been glutted with country roll butter of late, and prices are merely nominal. A very good article of country butter has retailed the past week as low as 12c per ⅊. With an over supply of butter there has been a scarcity of eggs, and as a result the latter are advanced.

Tennessee and Virginia strawberries are in bountiful supply, and prices have touched their lowest point for the season this week. Recent frosts have spoiled the chances for home-grown strawberries, and probabilities are that prices are now at their lowest point for this season. New peas and beans from the Sunny South are in good supply and can now be had at reasonable rates.

The catch of lake fish has been light for the past few days, but demand is equally light owing to warm weather and strikes. Blue fish and sea bass are coming in freely for a few days past. Soft shell crabs and frogs are in fair supply and demand is good. Florists report a good week's trade with prices practically as they were a week ago.

The following are retail prices of best quality of meats, fish, vegetables, etc., at the Diamond Market:

MEATS—Best cuts of tenderloin steaks, 25c per ⅊; sirloin, 18@20c; standing rib roast, 16@20c; chuck roasts, 12c; corned beef, 8@10c per ⅊; spring lamb, 25c; leg of mutton, 12½c for third quarter and 8c for first quarter; loin of mutton, 15c; lamb chops, 20c; stewing pieces, 8c per ⅊; veal roasts, 12@18c per ⅊, and cutlets, 20c. Pork chops, 12½c and steaks, 10c, an advance of 2c per ⅊ on rates which have prevailed for some months past. Veal is the only article in the flesh line which fails to respond to the upward movement of prices.

VEGETABLES—Cabbage, 10c; potatoes, 25c per half peck; Bermuda potatoes, 25c a quarter peck; Bermuda onions, 15c a quarter peck; new peas, 20c a quarter peck; beans, 35@40c a quarter peck; bananas, 20@25c a dozen; carrots, 5c a bunch; tomatoes, 20@40c a quart; lettuce, 30@40c per dozen; oranges, 25@50c; lemons, 5c per bunch; new beets, 10c a bunch; asparagus, 7c a bunch, 4 for 25c; radishes, 5c a bunch; cucumbers, 5@15c apiece; apples, 25c a quarter peck; strawberries, 10@15c a quart; rhubarb, 3 bunches for 10c.

BUTTER AND EGGS—Good creamery, 20c per ⅊; fancy brands, 22c; choice country rolls, 15c; good cooking butter, 12c; fresh eggs, 20c per dozen.

POULTRY—Dressed chickens, 12 to 15c per ⅊; ducks, 13c to 15c per ⅊; turkeys, 18c per ⅊; geese, 12c to 14c per ⅊.

FISH—Following are the articles in this line on the stalls, with prices: Lake salmon, 10 to 15c; California salmon, 35 to 40c per pound; white fish, 12½ to 15c; herring, 4 pounds for 25c; Spanish mackerel, 40c per pound; bluefish, 15c; halibut, 20c; rock bass, 25c; lake trout, 12½c; lobsters, 50c; green sea turtle, 20 to 25c. Oysters: New York counts, $1 75 per gallon; smalls, 20c a pound; shad, $1 00 to $1 25 each; scallops, 20c a pound. Mackinaw trout, 12½c per pound; soft shell crabs, $1 00 to $1 25 a dozen.

FLOWERS—La France, $1 25 per dozen; Mermets, $1 00 per dozen; Brides, $1 00 per dozen; yellow and white roses, 75c per dozen; Bennetts, $1 00 per dozen; Beauties, 35 to 50c; carnations, 50c per dozen; Duchess of Albany, $1 00 per dozen; violets, $1 00 per 100; heliotrope, 50c per dozen; lily of valley, 50c per dozen; camelias, 15c each; Harriell, 20c each; hyacinth, 50c per dozen; hosies, $1 00 a dozen; lilac, 25c a bunch; Dutch hyacinth, 15c each; jacks, $2 50 a dozen; pansies, 25c.

PLENTY OF TIME TO CLEAN UP.

Low Water Giving an Opportunity to Scrub the Packets.

THE marks on the Monongahela wharf show 6 feet 2 inches, a slight rise in the past 24 hours.

BOTH the Allegheny and Monongahela wharves present a neat appearance. Wharfmaster O'Toole has taken advantage of the low water to clean the wharves, to the low water line, of everything movable.

THE Scotia has been overhauled and given a thorough cleaning. She has been moved to Brunot's Island, away from the dirt and smoke of the other boats. The Hudson and Batchelor are now being cleaned up.

AN IMPORTANT DEAL.

Ten Acres Leased and One Hundred Dwellings to be Built.

BOOM FOR THE THIRTEENTH WARD.

A Loud Call for All-Night Cars on the Second Avenue Street Railway.

THE FEATURES OF LOCAL SPECULATION

A syndicate of well-known local capitalists has taken on a 20-year lease ten acres of the Captain Ward estate, in the Thirteenth ward, about ten minutes' ride from the Court House, upon which they will erect 100 dwellings, work on which will commence as soon as the carpenters' strike is over. Papers will be passed to-day. Names and particulars will be furnished early next week.

This will open up considerable territory that has been in the background for several years, and enhance the value of surrounding property to the benefit of the entire community. The names associated with this project are a guarantee of complete success.

Where Night Cars Are Needed.

Many prominent people, among them several well-known manufacturers, are strongly of the opinion that the Second Avenue Railway Company can do a great deal toward developing the Twenty-third ward by running all-night cars, one or more, as needed, to give working people living there and employed in mills downtown an opportunity to reach their homes when their work is over.

The point made is a good one, and the Second avenue people should take it into consideration. Night cars might not pay at first, but they would in the long run by building up the territory along the line of the road. Daylight travel would also be augmented.

Business News and Gossip.

The erection of a business block on Shady Lane will no doubt stir up things in that quarter.

The new paper money will be printed on paper which will have a silk fibre instead of silk threads as now, and there will be less engraving to hide it.

Foreign houses, while predicting some further gold exports, agree in saying it is getting harder every day to sell bills, which may mean that the end of gold exports is near at hand.

Home-seekers should not overlook the Sunny Side plan of lots, just opened by Reed B. Coyle & Co. The Bellevue electric road will traverse this property.

The dividend just declared by the Chicago, Burlington and Quincy directors will come out of the company's surplus, which has been kept well intact for such lean periods as are now being experienced.

J. C. Alles, of Alles & Bailey, on the sick list for some time, was on the street yesterday hustling with his accustomed vigor.

The Santa Inez mines, in Honduras, in which many Pennsylvania coal people are interested, have been sold to an English syndicate for £300,000.

Twenty-seven business houses in different cities in the country which have passed the century mark have formed a society to be known as "The Association of Centenial Firms and Corporations of the United States." Headquarters are in Philadelphia.

A block of 100 dwellings in the Thirteenth ward will give that quarter quite a lift. The Fourteenth will have to look to its laurels.

There was no Underground Cable in the market yesterday at 64.

Duquesne Traction was offered at 20¾, with 20 bid. For Birmingham 20¼ was bid, and for Manchester 37½.

Pittsburg and Birmingham Traction 40-year 5s were offered down to 95½, with 90 the best bid.

Secretary Foster says the treasury will be able to meet its immediate demands without calling on the banks for any portion of public funds now held by them.

Bond quotations: Citizens Traction 5s, 105 bid, 108 asked; Pittsburg Traction 5s, 102½ bid, 104 asked.

Offly two building permits were issued yesterday, each for an addition, the cost of both being only $400.

Movements in Realty.

Charles Somers & Co., who represent the Staunton Development Company, of Staunton, Va., who are opening up a subdivision of that city, will take a delegation of Pittsburgers down there to attend the opening sale of lots June 2 and 3. Staunton is in the midst of the historic Shenandoah Valley. It was there that Sheridan made his famous ride which resulted in the defeat of General Early. It will be a pleasant trip.

James W. Drape & Co. sold an interest in a highly prosperous retail business in a thriving manufacturing town on a line of railroad near the city for $6,000 cash; also a lot in the newly opened section of the East End for a price approximating $900; also a lot close to the parks, in the Third ward, Allegheny, 20x60 feet, for $2,000; also five additional lots in the new plan of Marshall Terrace, at Homestead, at an average price of $300 each; also sold a collateral interest of $3,000 in property in an adjoining county and two of $3,500 in the city of McKeesport.

A. J. Pentecost sold for the estate of Jacob Heids' heirs, in Robinson's plan, High street, Seventh ward, Allegheny, with a two-story frame dwelling, for $1,500.

Liggett Bros. sold a lot on Holden street, Twentieth ward, 25x140, for $800 cash.

Black & Baird sold for S. S. Jackson to S. M. Dunlap the property No. 54 Kirkpatrick street, Allegheny, being a two-story brick dwelling, with lot 22x110 feet, for $3,800.

Reed B. Coyle & Co. sold for J. D. Craig lot No. 4 in his plan at Marion station, Twenty-third ward, being 25x75 feet, more or less, on a 50-foot street, for $450.

W. A Herron & Sons sold a corner lot, 104x52 feet, on Hutchinson avenue by 120 feet deep to 20-foot alley, in the third plan of lots of the Wilkins estate. The purchaser will build on the same in a short time.

J. E. Glass sold for A. C. Watkins to Charles M. Vance and James Neely, of Burgettstown, Pa., lot No. 9 in the Alliquippa place plan for $700.

THE FINANCIAL PULSE.

Surplus Large Enough to Minimize the Effect of Gold Shipments.

The local money market underwent no material change yesterday from its former condition. There was a moderate demand for funds, which loaned at 3½@6 per cent on call and 6@7c on time, with a good deal more than enough to go round. The fact that money remains easy in the face of the gold shipments indicates a sufficient surplus to tide over present difficulties. There is no danger of a stringency. Bank clearings aggregated $2,329,701 05, and balances $257,396 09.

When the Bank of England's reserve declines to unsafe figures, it raises its rate of discount to protect its gold. Oftentimes, however, this is not effectual, the open market rate not making a similar advance, and thus rendering the increased rate ineffective. In this case the only weapon at the disposal of the Bank of England is to borrow cheap money of the open market and control the situation. The method of doing this is to sell some of its consols for cash and buy them in "for the account," i. e. on time. This artificially increased demand for money lifts the rate in the open market and attracts capital from the continent and America. When the Bank of France wants gold it pays a premium for it, and when Germany wants it it raises the rate of discount.

At New York yesterday money on call was easy, ranging from 3 to 4½ per cent, last loan 3, closed offered at 3. Prime mercantile paper, 5@7. Sterling exchange dull and steady at $4 83¾ for 60-day bills, and $4 87 for demand.

Closing Bond Quotations.

U. S. 4s, reg	118	M. K. & T. Gen. 5s	91¾
U. S. 4s, coup	118	Mutual Union 6s	100
U. S. 4½s, reg	109	N. J. C. Int. Cert	100¼
U. S. 4½s, coup	109	Northern Pac. 1sts	116
Pacific 6s of 95	111	Northern Pac. 2sts	110
Louisiana stamped 4s	85	Northw'n consols	138
Missouri 6s	102	Northw'n deben 5s	102
Tenn. new set. 6s	101	Oregon & Trans. 6s	108
Tenn. new set. 5s	100	St. L. & I. M. Gen. 5s	83½
Tenn. new set. 3s	69	St. L. & S. F. Gen. M.	103
Canada So. 2ds	97	St. Paul consols	123½
Central Pacific 1sts	107½	St. P., C. & P. 1sts	112
Den. & R. G. 4s	114	Tex. Pac. L. G. Tr. Rcts	30½
Den. & R. G. 4s	82½	Tex. Pac. R. G. Tr. Rcts	8
R. G. West. 1sts	103	Union Pacific 1sts	108
Erie 2ds	100¼	West Shore	102¼
M. K. & T. Gen. 6s	78½	Rio G. West. 1sts	76¼

Bank Clearings.

ST. LOUIS—Clearings, $3,829,265; balances, $512,570. Exchange on New York 90c premium. Money at 7@8 per cent.

NEW ORLEANS—Clearings, $969,893. New York Exchange, commercial, 35c. Bank, $1 premium per $1,000.

NEW YORK—Clearings, $105,793,735; balances, $5,449,963.

BOSTON — Clearings, $14,098,739; balances, $1,332,893. Money 5 per cent. Exchange on New York, 10@17 cents discount.

CHICAGO—Clearings, $18,267,000. New York Exchange was 75c premium. Money was easy on call and 5½@6 per cent on time loans.

PHILADELPHIA—Clearings, $10,388,819; balances, $1,752,333. Money 4@4½ per cent.

BALTIMORE—Clearings, $1,979,279; balances, $295,459. Money, 6 per cent.

WALL STREET'S REVIVAL.

A BELIEF THAT GOLD SHIPMENTS HAVE ABOUT CEASED

Gives the Stock Market an Unexpected Boom—In Nearly All Cases the Opening Prices Are the Lowest and the Closing Figures the Highest.

NEW YORK, May 22.—The stock market displayed unexpected activity and strength today, and the result of the day's operations is to leave almost everything materially higher than last evening. The interview with the eminent German banker, Herr Bleichroder, in which he positively states that the importation of gold into Russia had ceased, gave the bulls new life at the opening, while the shorts made a rush to cover, sufficiently disclosing the nature of the trading at present, and especially of the selling in the last two days. Rumors of all kinds were afloat, however, and one that the Bank of England had reduced its premium on American gold was especially influential, in connection with the buying for arbitrage account, which was estimated at some 15,000 shares. Bankers of influence were again outspoken in their opinion that the drain of gold from these shores is practically ended, and an active and buoyant market was soon underway.

A check was given to the upward movement in the first hour by the further actual taking of gold for export, and while the traders were fighting the rise with all the vim in their power, they could do nothing more than give a temporary check to the upward movement. The West then appeared in the market as a buyer, and notwithstanding the adverse influences mentioned, another spurt was made in the early afternoon which carried prices up rapidly and materially, the net advance at the time being over 2 per cent in many of the leading shares. The improvement was specially well distributed among the leading stocks, and while St. Paul maintained its lead in the matter of activity others were equally in evidence in the movement. Money loaned at 6 per cent, last transaction being at 3 per cent, and closing offered at 3 per cent.

New life was given the Industrials, and both Cordage and Sugar rose with the rest of the market, the former again crossing 100. The Coalers were again strong, and recovered not only their losses of yesterday, but scored a material gain as well. The afternoon rise brought everything up to higher figures than have been attained in many days, and, while there was the usual realization of profits on the advance of the day in the last hour, it made only a slight impression upon prices, and even this was neutralized before the close of business, which was active and strong at the highest prices reached. The first prices were in almost all cases the lowest, and the last the highest. The advances are most important all through the list, and the final gains include Union Pacific, 2¾; Sugar and Rock Island, 2¾; Louisville and Nashville, 2½; St. Paul and Burlington, 2¾; C., C., C. & St. P., 2¼; Chicago Gas and Lackawanna, 2 per cent; Atchison and Missouri Pacific, 1½; Northern Pacific preferred, 1¾; Southern Pacific, 1½; Northwestern, New England and Pacific Mail, 1½; Western Union, 1¾; Northern Pacific and Reading, 1¼; Wabash preferred, 1½; Wheeling and Lake Erie preferred, 1 per cent, and most of the rest large fractions.

Railroad bonds were quiet, the total sales of all issues reaching only $1,082,000, but a strong tone prevailed, while only in a few bonds were there material advances.

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

	Open-ing.	High-est.	Low-est.	Clos-ing.
Am. Sugar Refining Co.	83½	86	82½	86
Am. Sugar Refining Co. pfd	90½	93½	90½	91½
Am. Cotton Oil	24	24¼	24	24¼
Am. Cotton Oil pfd	46	46½	46	46
Atch. Top. & S. F.	30	31½	30	31½
Canadian Pacific	....	....	....	77
Canada Southern	49½	50¼	49¼	49¾
Central of New Jersey	115¼	116	115¼	115
Central Pacific	....	....	....	30½
Chesapeake and Ohio	16½	16¾	16¼	16½
Chicago Gas Trust	50	51½	50	51¾
C., Bur. & Quincy	87½	89½	87½	89¼
C., Mil. & St. Paul	62¾	64¾	62¾	64¼
C., Mil. & St. Paul pref	112	113	112	113
C., Rock I. & P.	75	77¾	75	77¼
C., St. P., M. & O.	....	....	....	26
C., St. P., M. & O. pref	....	....	....	84½
C. & Northwestern	108½	109	108½	108¾
C. & Northwestern pref	135	135	135	135
C., C., C. & I.	61¾	63¼	61¾	62¾
Col. Coal & Iron	36¾	36¾	36¾	36¾
Col. & Hocking Val.	27	27	27	27
C. & O. 1st pref	47¾	47¾	46¾	47¾
C. & O. 2d pref	27	27¾	27	27¾
Del., Lack. & West.	135¼	137¼	135¼	137
D. & H. Canal	....	....	....	127
Denver & Rio Grande	17¾	18	17¾	18¼
Den. & Rio Grande pref	....	....	....	67
E. T., Va. & Ga.	....	....	....	8½
Illinois Central	98	98	98	98
Lake Erie & West	....	....	....	13¾
Lake Erie & West, pref	....	....	....	57¾
Lake Shore & M. S.	109¾	110¾	109¾	110¾
Louisville & Nashville	76½	78	76½	77¾
Michigan Central	....	....	....	90
Mobile & Ohio	41½	41½	41	41
Missouri Pacific	67¾	69½	67¾	69½
National Lead Trust	17½	18½	17½	18½
New York Central	100½	101¼	100½	101¼
N. Y., C. & St. L.	12½	13¼	12½	13¾
N. Y., C. & St. L. 1st pref	....	....	....	67
N. Y., C. & St. L. 2d pref	28¾	28¾	28½	28¾
N. Y., L. E. & W.	20	20½	20	20½
N. Y., L. E. & W., pref	52½	52½	52½	52½
N. Y. & New Eng.	34¾	35¼	34¾	35
N. Y., O. & W.	16¾	17¼	16¾	17
Norfolk & Western	....	....	....	15
Norfolk & Western, pref	53	53¼	53	53¼
Northern Pacific	24½	25¾	24½	24¾
Northern Pacific, pref	68½	69¾	68½	69½
Ohio & Mississippi	19	19¼	19	18½
Oregon Improvement	29	29¾	29	28¾
Pacific Mail	35	36	35	35¾
Peo., Dec. & Evans.	....	....	....	19
Philadelphia & Reading	32¼	32¾	32	32¾
Pullman Palace Cars	187	187	186½	186
Richmond & W. P. T.	15¾	16¾	15¾	16¾
Richmond & W. P. T., pref	71½	71¾	71½	71¾
St. Paul & Duluth	....	....	....	28
St. Paul & Duluth, pref	....	....	....	70
St. Paul, Minn. & Man	....	....	....	104¾
St. L. & San Fran. 1st pref	....	....	....	60
Texas Pacific	14½	14¾	14½	14¾
Union Pacific	46½	47¾	45½	47¾
Wabash	10¼	10½	10¼	10½
Wabash, pref	21¼	22	21¼	21¾
Western Union	79½	80½	79½	80½
Wheeling & L. E.	36½	38¾	36½	36¾
Wheeling & L. E., pref	76½	76	76	78¾
North American Co.	15¾	16½	15¾	16
P., C., C. & St. L.	....	....	....	46¾
P., C., C. & St. L., pref	62	62½	62	62½
National Cordage Co.	98½	100¾	98½	100¾
National Cordage Co., pref	103½	105½	105	105

HOME SECURITIES.

PITTSBURG FAILS TO RESPOND TO MORE ASSURING ADVICES.

Buyers Cautious and Sales Few and Far Between—Some of the Leaders Neglected —Cable Up and Electric Down—The Reorganization Scheme.

The local stock market was run with very little steam yesterday, sales footing up only 260 shares. Quotations were made in a perfunctory sort of way, as if the room traders didn't care whether school kept or not.

New York was up one to three points, and the feeling abroad was much improved. Consols rose ⅛ per cent and Americans were strong. It was thought Russia had stopped absorbing gold. It was reported that $1,000,000 gold engaged for London had been withdrawn.

These bullish factors aroused enthusiasm in the East, but the only effect they had here was to strengthen confidence and excite hopes of better times to come. They did not bring out a single extra buying order. The reason for this is that Pittsburg investors are pretty well stocked up, and are not in a position to buy. They must realize before undertaking new deals.

Some of the usually active properties were neglected and others were a shade weaker. In the former category were Citizens' and Pittsburg Traction, for which there were neither bids nor offers. Fears of a rate war will probably prevent much activity for some time. Pleasant Valley was steady and Second Avenue fractionally higher. Underground Cable was the strongest feature on the list, a bid of 64 for 100 shares failing to bring any of it out. Airbrake advanced a point at the last call. There was no change in the Miners.

Electric was dull and weak both here and in Boston. On the local board it opened and sold in a small way at 14¼ and closed at 13¾. There was no news to depress the stock—the demand merely dropping out until the reorganization plan is perfected. This from the Boston *Traveller* of Thursday has a local bearing: "It is officially reported, to-day that up to the present time 30,044 shares have been deposited, and that the holders of fully 20,000 shares more have signified their intention of assenting." Mr. Westinghouse is understood to have said recently that he was confident the plan would go through, as stockholders had the good sense to see that it was either surrender part or lose all.

The drop in the bidding on Pittsburg Traction, referred to yesterday, had no special significance, as the company is practically a Philadelphia corporation. It was capitalized there and two-thirds or more of the stock is held there. Philadelphia is, therefore, the real market for the stock, and brokers always get a better price for it there than here.

Bank stocks received more attention than usual, but there were no sales. Liberty National advanced a fraction in the bidding. Sales were:

First call—No sales.

Before call—Ten Electric at 14¼.

Second call—One hundred Luster at 12¾, 90 at 12¾, 10 Philadelphia Gas at 12¾.

Third call—Ten Philadelphia Gas at 12¾, 10 Luster at 12½, 25 Duquesne Traction at 20½.

After call—Five Panhandle preferred at 61.

Bids and asking prices at each call are given in the annexed table:

	FIRST CALL. B.	FIRST CALL. A.	SECOND CALL. B.	SECOND CALL. A.	THIRD CALL. B.	THIRD CALL. A.
P. P., S. & M. Ex.	375	410	....	....	....	....
Arsenal Bank	66	....	....	....	65	....
Diamond Nat. B.	215	....	....	....	....	....
Iron City N. Bk.	82½	....	....	....	....	.