

A TEMPESTUOUS MEETING.

THE MEMBERS OF THE PRODUCE EXCHANGE
DISCUSS THE NEW BUILDING.

The members of the Produce Exchange indulged in an uproarious demonstration yesterday afternoon. For over an hour the greater portion of the main hall of the Exchange was crowded, and 500 brokers acted like madmen. The occasion for this unusual proceeding was the difference of opinion among the members as to the cost of the proposed new Exchange building, and on the question of advancing the membership fee and limiting the number of members, thus rendering the Exchange practically a close corporation. Last week 80 members of the Exchange signed and presented a petition asking President Parker to call a meeting of the members in order that a free expression of opinion might be had upon the matters at issue. The President acted as requested, and the violent assemblage of yesterday afternoon was the result. Mr. W. H. Fox was the first speaker, and he declared that there was an urgent need for light upon certain transactions that have lately come to the front in the official circles of the Exchange. The interests of the Exchange, he feared, were not being taken care of as they should be. The members had rights, and they should make known their intention to have those rights respected. Disorder prevailed before Mr. Fox had half finished. There were hisses mingled with cheers, and a dozen amateur orators were waxing eloquent in loud voices all over the hall. President Parker had his hands full. There was no smile upon his face, and he pounded his gavel upon the little oak desk in front of him as though his very life depended upon his energy.

Mr. George C. Martin finally obtained the floor, and tried to read a resolution authorizing the Board of Managers to take steps to increase the initiation fee to \$10,000 after Jan. 1, 1882. Mr. Martin wanted to make a speech in advocacy of his resolution but his audience wouldn't have it. They hooted and howled and hissed, drowning not only his voice but the plaudits of his friends.

Mr. T. F. Husted offered a substitute for Mr. Martin's resolution, in favor of limiting the membership of the Exchange to 3,000, the present membership being 2,700. The Exchange was sadly in need of money, Mr. Husted said, and at least \$2,000,000 must be raised at once. He ridiculed the idea of increasing the price of seats. "We have 300 seats now ready for sale," said the speaker "but there is no rush for them. There are, 300 others floating around in the hands of speculators looking for buyers, but there are no takers." Mr. Husted also wanted to limit the membership strictly to persons doing business in New-York. Mr. Martin vigorously opposed Mr. Husted's ideas, and yells of approval and disapproval again drowned the arguments and eloquence of a half-score rival orators who expatiated from the tops of desks scattered round the room.

Mr. James McGee was finally listened to for 10 minutes or more. He had excellent lungs and the shouts of the opposition failed to drive him from the floor. Moreover he was upon the popular side, He savagely attacked the proposition to increase the price of seats, and also that looking to a limitation of membership. Both meant virtually the same thing, he averred; both meant proscription, and both meant that the Exchange should become a close corporation. He moved that a committee of five be appointed to obtain from the Board of Managers full particulars in regard to the cost of the new building. An ineffectual effort was made to oppose the resolution, but it was carried through with a hurrah, after Mr. H. A. Blackslee had appealed to the members to remember that they were gentlemen, and that they were acting as the New-York Produce Exchange and not as members of a Tammany Hall primary.