FINANCIAL AND COMMERCIAL.

FRIDAY, June 30.

A demonstration of the inherent strength of the stock market was furnished to-day when, in spite of a flurry in call money that carried the rate to 15 ⅌ cent. and left the rate at the close at 12 ⅌ cent., there was a general advance in values. The opening rate was 4 ⅌ cent., but not many loans were made at this rate. The bulk of the loans were made at 6 ⅌ cent., although large amounts of money were placed at the higher rates. All the loans made on the Stock Exchange stand until Wednesday next, and they came at a time when there was an exceptionally heavy demand to meet semi-annual and quarterly interest and dividend payments of railroad and other corporations. The July 1 disbursements this year, including Government payments, are, as a fact, the greatest on record, amounting, it is estimated, to some $120,000,000. It is natural to look for a considerable increase in loans in the bank statement to-morrow, with a corresponding increase in deposits and a pronounced shrinkage in the surplus reserves. In the week preceding July 1, 1898, loans increased $8,384,000, and in the same week in 1897 loans increased $11,026,000. In the present week the banks have lost $3,768,000 to the Sub-Treasury, $8,150,000 in gold shipped abroad and about $1,000,000 on interior exchange. A fairly strong money market for a brief period is not improbable.

Decided weakness developed in the exchange market as the result of the higher rates for money here and the increasing ease in London. Actual sterling rates fell off one-eighth cent for sixty-day bills and one-fourth cent for demand exchange and cable transfers. The rate for demand was thus made 4.87¾. There were no further engagements of gold for export, and it was thought that by reason of the drop in exchange the outward movement might be at an end. There was again moderate buying of stocks for London account, and this contributed to the relaxation in exchange.

The chief activity was in the shares of the so-called Granger railroads. There was a particularly good inquiry for Burlington and Quincy, Rock Island and St. Paul, and substantial gains in the prices of these stocks were recorded. New York Central and Pennsylvania Railroad also were freely bought at advancing prices. Union Pacific developed strength. After a rally, Manhattan Railway, Metropolitan Street Railway and Brooklyn Rapid Transit declined, notwithstanding the reports of plans for a practical consolidation of the three companies. There was a rise in Sugar Refining on the growing profit in the sugar business as the consequence of the widening difference between raw and refined sugars. There was an expectation in the sugar trade that the prices of refined sugars would be lowered. Less attention than usual was paid to the steel stocks. They were steady.

New York Stock Exchange—Sales June 30.

UNITED STATES AND STATE BONDS (IN $1,000s).

2 U S 8s, c	109	6 Tenn Set 3s	99

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
Un St 2s, r, at pl of 1901	—		Un St 4s, r, 1925	129½	130½
U S 5s, 1904	108	*108¾	Un St 4s, c, 1925	129½	130½
U S 4s, 1908	108¾	109¼	Un St 5s, r, 1904	112¾	113
Un St 4s, r, 1907	112¼	113	Un St 5s, c, 1904	112¾	113
Un St 4s, c, 1907	113¾	114¼	U S 3.65s, r, 1924, D C	119	—

*Ex interest.

RAILROAD AND OTHER BONDS (IN $1,000s).

1 Atch adj 4s	84½	5 Mex C 2d inc	12¾
60	84½	62	12
10	84¾	10 M W S E Ch 4s	85¼
20	85	20	85¾
5 Atch gen 4s	102¾	3 Mo, K & T of Tex 5s	90½
132	103	2	90¾
10 Adams Ex 4s	106¾	3 Met El 1st	121¾
1	107	5 Mob & O 1st, N	127¾
1 Am Tob sering	91	— M & O 1st ex 6s	121¾
6 Ann Arbor 4s	95	12 Mo Pac col 1st 5s	94
25	95¼	12 Mo Pac col 1st 5s	94¼
5 Aus & N W 1st	100½	7 N P prior 4s	105¾
45 B & O 3½s	100¼	13	94¼
25 B & O 4s	101¾	7 N P prior 4s	105¾
26	101¾	5	105¾
30	101½	3	105¾
1 Brook R T 5s	117	1 Nor Pac g 3s	68
5 Br W & W 5s	91	26	67¾
5 B, Q C & S 5s	106¾	1 N & W con 4s	95½
7	106¾	25	93¾
3	107	2	95½
5 Brook El 1st	104	5 North O 1st	102¼
5	103½	5 N Y & S gnl	101
5	103¾	1	101¼
5	103½	1 N Y C, L S col 3½s	102¾
1 Ch & Ogn 4½s	94½	9 N W, s f deb 5s, 1933	122¾
5 C, B & Q deb 5s	111½	1 N Y, O & W r 4s	106¾
2 C, C, C & St L 4s, St L d	102	13 Ore S L con 5s	116
34 C, C, C & St L gnl 4s	95¼	10 P & East 1st	84¾
3 Cen Pac 1st	101½	20 P & East in	30
15	102	1 P, C, C & St L 4½s, ser B	118¾
5 Col So 4s	89	10 P, G & C cn 6s	127¾
1	89½	15 R Isl gnl 4s	110½
12	89¾	36 Read gnl 4s	91¼
5 Ch & E I cn	138	5	91¾
4 Col M 1st	74¾	48	91¾
10 Col Mid 2-4s	65¾	35	91¾
10	65¾	23 Rio G W 1st	101¼
5 C of Ga cn 5s	95½	8	101¼
11 D & R G cn	103¾	32	102
2 Det City Gas 6s	101	10 So P of Cal cn 6s, s	102¾
5	100¼	10	107¾
13 Er prior bds	95	2 St L & S F g 5s	112¾
81 Er lien 3-4s	74½	1	112¾
4 Ev & Ind 1st cn	103	5 Gila V & N 1st	104¾
5 G, H & H 5s	104	1	104¾
10 G, H & S A M P 6s	103½	1 St P 1st, C & P, W div	124¾
25 Hock V 4½s	102¾	16 St L S W 1st	95¾
20	102¾	30	95¾
7 E & T Cgn 4s	89¾	5	95¾
10 Ir Mt 4s, w i	85¼	10	95¾
14	85¾	98	95¾
2	85¾	12 St L S W 2d	68
10 Iron Mt 5s	111¼	38	58¾
140	111¼	10	58½
15	111¾	84	58¾
45 Int & G N 2d	92¾	2 S A & A P 1st 4s	82¾
1	92¾	10	82¾
3	92¾	5 S C & Ga 1st	108¾
35 Kan & Tex 4s	93¾	6 So Rwy 5s	112¾
5	93¾	1	112
5 Kan & Tex 2s	68¾	7 T & N O cn 5s	105¾
10 K C, Pk G 1st	60	5	106
12	59	5 T C, I & B 6s, Bir div	110
1	59¾	10 Union Pac 4s	108¾
10	59¾	4 Wab 1st	117
88 L & N g 4s	100¾	7 Wabash 2d	101
3	100¾	1 Wab deb, s B	34
20 Lou & Nat 4s	100	10	34¾
1 Leh Val of N Y 1st	112	10 W N Y & Pa gnl	70¾
22	111¾	17 W N Y & P 1st	117¾
33 Met St Rwy 6s	122¾	10 Wis C 1st, r	76¾
6 Mo, K & E 1st	105¾	1	76½
5 Mex 1st cn	87¾	7	70¾
6	87¾	10 Wis C 4s, w i	95
— M & St L r 4s	98¾	26	95¾
		11	95

Total sales of railway bonds (par value), $2,302,000.

RAILROAD AND OTHER SHARES.

Sales.	Open-ing.	High-est.	Low-est.	Closing Bid.	Closing Asked.
8400 A St & W	53½	54	53¼	53⅜	53½
700 Am St & W p	95	95	94¼	94½	95
3725 Am S R	153¾	154¾	153½	154⅜	154¾
45 Am Tin	34¾	34¾	33½	34	34¾
440 Am Tp	83	83	83	83	83½
1850 Am S M	6⅛	6⅛	6	6¼	6½
125 Am S M p	30	30	30	—	30
210 Am Tob	92	92	92	91½	92
10 Am T p	139¾	139¾	139¾	140	144
6461 A, T & S Fe	19¼	19⅝	19⅛	19⅛	19⅜
19710 A, T & S Fe p	57	58¼	57	58	58½
100 A Malt	19	19	19	18⅛	19
80 A S H p	77¼	77¼	77¼	76	77
1300 Anaconda M	52¼	53⅜	52¼	53	53⅜
30 Am S R	37½	38	37½	37½	38
150 Am S R p	84	84	84	84⅜	85
260 Am C F	17⅛	17⅛	17⅛	17⅛	18
885 Am Car F p	60¼	61	60¼	60¼	61⅛
900 Brunsw	14⅜	15¼	14⅜	14⅜	15
325 B & O	49¼	49¼	49¼	49⅜	49½
1678 B & O p	70¼	71⅜	70¼	71⅜	72
17775 Br R T	115	115¾	114⅝	114¾	114¾
500 C C C Tac	57⅛	57⅛	57⅛	57	58
780 Con Ice	42	42¼	42	42¼	43
600 Ch G W	14½	14⅜	14⅛	14⅜	14⅜
200 Ch G W p, A	69	69¼	69	68	69
10 Ch G W deb	92¼	92¼	92¼	88	92¼
510 Con Pac	52¼	52⅜	52¼	52⅜	52¾
650 Ches & O	26⅜	26⅜	25⅝	26⅛	26¼
100 C & E I p	122	122	122	120¾	123
5500 Con T	39	39⅛	38⅝	39	39⅜
350 Con Tp	78¾	79¼	78¾	78⅝	79
2500 C, C, C & St L	57⅛	58	57⅛	57	57⅜
1000 Ch & N W	160⅛	161⅜	160⅛	161⅜	162
100 C & N W p	198¾	198¾	198¾	194	198¾
84810 C, B & Q	134¾	136⅜	134¾	136⅜	136⅝
80650 C, M & St P	129¾	131	129⅜	130⅜	130⅛
610 C, M & St P p	174	174	173⅜	174	174⅛
*27570 C, R I & P	115⅜	117⅜	115⅜	117	117⅛
100 C & H C	12⅛	12⅛	12⅛	12⅛	13¼
495 Con Gas	187⅛	187⅛	186⅛	186⅛	187⅛
1910 Del & H	122⅛	123⅜	122⅛	122⅛	123
200 D, L & W	171⅛	171⅛	171⅛	170⅜	171⅛
950 D & R G p	78	78⅛	78	78⅛	78½
400 D M & F D	20⅛	20⅛	20⅛	20⅛	21
810 Erie	13	13	13	13⅛	13½
600 Erie 1 p	35⅛	35⅛	35⅛	35⅛	35⅜
50 Erie 2 p	18⅛	18⅛	18⅛	—	—
400 E & T H	39	39⅛	39	39⅛	40
2885 Fed St	58⅜	58⅞	58	58⅛	59
1020 Fed Stp	81¼	81¼	80⅜	81⅛	81⅛
75 Glu S R	107⅛	107⅛	107⅛	106	107
1587 Gt Nor p	169⅜	170¼	169⅜	170	170⅜
180 H B Claf	111⅛	111⅛	111⅛	111	112¼
110 Homestake	74¼	74¼	74¼	73	75
100 Iron Silver M	.55	.55	.55	—	—
100 I Paper	43	43	43	43	43¼
1200 Ill Cent	115	115¼	115	115⅛	115⅜
100 Int Silv	13	13	13	12¼	13⅜
100 I Cent p	49	49	49	48⅜	49
150 K C, Pk G	7⅛	7⅛	7⅛	7⅛	7⅛
45 Knick'r Ice	50	50	50	—	—
200 L E & W	18	18	18	18	18⅜
785 I E & W p	71⅜	71⅜	71	71	71⅜
*100 Lake Sh	201⅜	201⅜	201⅜	201⅛	—
470 Lacl G	52	52	52	52⅜	53
7230 Lou & N	70¼	71⅛	70	70⅛	71
100 M, S P & S S M p	66¼	66¼	66¼	64	67
25380 Man Cn	118	118⅜	117⅜	117⅜	118
1000 M N ctfs	3⅛	3⅛	3⅛	3⅛	3½
100 Mx Cen	13¾	13¾	13¾	13	13¾
8720 Met S R	228	228¼	226¼	226¼	226¾
400 M W S El of Chic	15⅛	15⅛	15⅛	15	15⅜
100 M W S El of Chip	56	56	56	55	56
200 M & St L	55	55¼	55	54⅜	55¼
100 M & St L 2d pf	91	91	91	91	91⅛
12150 Mo Pac	43⅜	44¼	43⅜	44¼	44¼
1700 M, K & Tp	34¾	35⅜	34⅜	34¼	35
400 Mob & O	40¼	41	40⅛	41¼	42
1200 N Steel	49⅜	49⅜	49	49⅜	50
25 N Stl pf	89	89	89	89	89¼
840 N J Cent	117⅜	118⅜	117⅜	118	118⅜
*22360 N Y Cent	138¾	140	137⅜	139⅜	139⅞
1850 Nt L Lead	28⅜	29⅜	28⅛	29⅛	30
450 N Y Air Brake	180	180	177	—	—
600 N & W	20⅜	20⅜	20⅛	20⅜	20⅜
1773 N & W p	70	70⅜	70	70¼	70⅜
16400 Nor Pac	48¼	49⅛	48⅜	49¼	49⅜
1000 Nor P p	77⅜	78	77⅜	77⅜	77½
2850 O & W	26⅜	26⅜	26¼	26⅜	26⅜
400 O R & N	38	38⅛	37⅛	38⅛	40
989 O R & N p	72	73⅜	72	73	75
400 Pac Mail	48⅜	48⅜	48⅛	48⅛	48⅜
50 P S C	49⅜	49⅜	49⅜	50⅛	51½
190 P P Car	160	160	160	160⅛	161
200 P, C C & St L	54⅜	54⅜	54⅜	54⅜	54½
22300 Pa R R	132½	134¼	132⅜	134	134⅛
2720 Peo G & C	119⅜	120⅜	119⅜	120¼	120⅜
1300 Read 1 p	61	61⅛	61	61⅛	61¼
400 Read 2 p	34¼	34¼	34	34	34¼
1700 R L & W p	32½	32½	32½	32½	33
861 St P & Dul	50	51	50	51	52
2625 So Pac	32	32⅜	32	32⅜	32⅜
600 So Rwy	11	11¼	10⅞	11⅛	11⅛
8425 So Ry p	51⅛	51⅜	51⅛	51⅛	51⅜
300 St L & S F	11	11	10⅞	10⅞	11
10 St L & S F 1st p	71⅛	71¼	71¼	70	71
100 St L & S F 2d p	37	37	37	37	37⅛
2665 T C & I	63⅛	64⅛	63⅛	64⅛	64⅜
330 3d av RR	186	186	185	186	186
2200 Tex Pac	19⅜	20	19⅜	19⅛	20
6960 U Pac	42⅛	43⅜	42⅛	43	43⅜
6600 U Pac p	77⅛	78	77⅛	77⅛	78
22 U S Ex	50	50	50	48	50
50 U Bgk P	28	28	28	27	28
100 U B & P p	79	79	79	78	79
550 U S Rub	53⅜	53⅜	53	53	54
70 U S L	6	6	5⅝	5⅞	6
2630 U S L p	69⅜	71	69⅜	70⅛	70⅜
200 Wabash	7⅜	7⅜	7⅜	7⅜	7⅜
500 Wab p	21⅛	21⅛	21	21⅛	21⅛
120 W F Ex	130	130	130	126	131
250 W U Tel	89⅜	89⅜	89⅜	89⅜	90
100 W & L E	9⅛	9⅛	9⅛	9	9⅜
158 W & L E, 1st p	52	52	52	50	60
200 W C, N	15⅛	15⅛	15⅛	—	—
400 W Cp, N	53⅛	53¼	53	53¼	53½

*Ex dividend.

Total sales, 555,935 shares.

OUTSIDE SECURITIES CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Amalg Cop	93½	94½	Hav Com p	67	69
Air Power	78	79	Int Power	—	80
Amster'm G	34½	35½	Int Pump o	24	25
Ams Gas pf	61	63	Int Pump p	67½	68½
Ams G bds	103¾	104	Ken Dis c	15½	17
Best & com	32	34	Ken Dis p	—	57½
Best & pf	78½	79½	N Gramo	84	86
B & N Y F	38	39	Nat Salt c	48	50
B & N Y F bds	97	97¾	Nat Salt p	79	80
B S Gas	2¼	2¾	New Eng T	12¾	13
Col Elec C			N Y Elec Veh		
I & B Co	—	17½	Trans	25¾	26
Dis of Am c	25	27	Otis Elec	32	34
Dis of Am p	60	61	Otis Ele pf	88¾	90
Elec Boat c	18	20	Plant Com	125	140
Elec Boat p	44	46	Pneu H C	⅛	¾
Elec Veh c	101½	105	Rep Steel c	16⅞	17¼
Elec Veh p	113	118	Rep Steel p	60	60¾
Elec Pneu	1⅛	1¼	Rubber Co	23¾	24½
Flemington			Rubber Gp	79¾	80¾
C & C	25	26	Royal BP p	99	100
G Carriage	33	37	Stand O T	461	462
Gen E Aut	17	25	U S t & Ch c	27	28
Hav Com	29	30	U S t & Ch p	67	68

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Alb	272	275	Bos & Mon	340	350
Bos & Me	195	—	Cal & Hec	780	790
Chi Junc c	145	145¼	Osceola	86	87
Chi Junc p	132	—	Quincy M	155	160
Fitchb'g p	—	114¾	Tam Min	205	—
Mergenthal	204	205	Old Dom	37½	37¾
Boston El	—	109	Butte	75	80
Old Colony	203	—	Arcadian	55¾	56
W End Rc	—	95	Utah	42½	43
Dom Coal	54	54½	Rhode Isl	7	7½
Am Bell T	352	355	White Knob	10	—

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Rys Co	9¼	9⅝	Marsden	16	16¾
Cam St	21⅜	21⅞	P M I & P	23⅜	24
C, O & G c	41	41½	Phila Trac	99⅜	99⅞
C, O & G p	48⅜	48⅜	Union Trac	42½	43
E L C of A	19⅜	19⅜	Un G I Co	166¾	167¼
E S Bat c	130	135	W N Y & P	7⅜	7⅜
E S Bat pf	135	140	Welsb L Co	40	41
E & P T 4s	102⅜	102¾	Wels Com	—	13
Leh V R R	27½	27⅜	Wels Cpf	—	70

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Strwb	31	33	Lat "L" ctfs	14	14¾
Canal & D	75	78	N Cb St Ry	244	246
City Rway	280	284	So S "L"	95½	96
Dd Match	151	151¼	St S Car	20¼	21
L St "L"	16	17	W Ch St Ry	119¾	120¾

LATEST LONDON QUOTATIONS.

Atchison	19¼	Northern Pacific	49¾
Atchison pf	58¼	Northern Pacific pf	79¾
Canadian Pacific	100¾	Ontario & West	26⅞
Chesapeake & Ohio	26⅝	Pennsylvania	68
Central Pacific	53¼	Reading	10¾
Denver & R G	23¼	Reading 1st pf	31¼
Denver & R G pf	80	Reading 2d pf	17¾
Erie	13¾	St. Paul	132¾
Erie 1st pf	36¼	South Railway	11¼
Illinois Central	117¼	South Railway pf	52¼
Kansas & Texas	12¾	Union Pacific	43¼
Louisville & Nash	72¾	Union Pacific pf	79
New York Central	142¾	Wabash pf	21¼
Norfolk & W pf	72		

Final sales compare with those of yesterday as follows:

	June 29.	June 30.		June 29.	June 30.
A, T & S F	19¼	19⅝	Nat Lead	29	29⅛
A, T & S F p	58⅜	*58½	N & W	20⅛	20⅛
Am S R	153⅜	154⅜	N & W p	70	70⅜
Am Tob	92	92	N'west com	160⅜	161⅜
Am S Mfg	6⅛	6¼	Nor Pac c	48⅛	49⅜
Am S M p	30⅜	30	Nor Pac p	77⅛	77⅛
Brook R T	115⅜	114⅛	N Y Cen	139⅛	*139⅞
Balt & O	49⅜	49¼	N J Cen	117⅛	118
C, C, C & St L	57⅜	57⅛	O & West	26⅜	26⅜
C, B & Q	134⅜	136⅜	Peo G & C	119⅛	120⅜
Con Gas	187	186⅛	Pac Mail	48⅜	48⅛
Ches & O	25⅜	26⅛	Rock Isl	116⅛	*117⅜
Chic Gt W	14⅜	14⅜	Read 1st p	60⅜	61⅛
D, L & W	171⅛	171⅛	St Paul c	129⅜	130⅛
Del & Hud	122⅛	123	So Rway	11	11¼
D & R G p	78	78⅛	So R'y p	51⅛	51⅜
Erie 1st p	35⅜	35⅜	St L S W p	32⅜	32⅛
Gt Nor p	169⅛	170¼	Tex Pac	19⅜	19⅞
Ill Cen	115	115¼	Tenn C & I	63⅜	64⅜
Kan & Tp	34	35	Union Pac	42¼	43¼
Lou & Nash	70⅜	70⅞	U Pac p	77⅛	77⅞
L E & W	18	18	US Rub	53⅜	53
L E & W p	71⅜	71	U S L p	69⅜	70⅜
Lac Gas	53	52	Wabash	7⅛	7⅛
Man Con	117⅜	117⅜	Wabash p	20⅛	21⅛
Min & St L	55	55¼	W U Tel	89⅛	89⅜
Mo Pac	43⅜	44¼	Wh & L E	9⅛	9⅛
Met St Ry	227	226⅜	*Ex dividend.		

Government bonds steady at unchanged quotations. Railway and other bonds strong. The features were Colorado Southern 4s, Colorado Midland 2-4s, Mexican Central 2d incomes, Reading general 4s, Rio Grande Western 1sts, Atchison, Baltimore and Ohio, Erie, Iron Mountain 4s and St. Louis Southwestern issues.

In bank stocks 700 shares Phenix sold at 112.

Commercial price of bar silver in New York, 69⅛c. Bar silver in London closed at 27 11-16d. Mexican silver dollars were quoted at 48½c. Exports to Europe to-morrow 485,000 ounces.

Money on call 5@12 ⅌ cent. Time money is quoted at 3 ⅌ cent. for six months on dividend stocks, 3½ ⅌ cent. for six months on good mixed securities, and 4 ⅌ cent. on half industrials and half railroad securities. Commercial paper is quoted at 3@3½ ⅌ cent. for bills receivable; acceptances and prime single names, 3¼@3½ ⅌ cent.; other names, 4@4½ ⅌ cent.

Sterling exchange was very weak, with a further decline in rates. Bear money here and easier discount at London brought out quite a large supply, more, really, than the market could absorb. Some of the offerings were engagements of securities to London. Continental exchange was also weak. Posted rates are: Long drafts, $4.86; sight drafts, $4.88½. Actual rates are: Long bills, $4.85¼@$4.85½; sight drafts, $4.87¼@$4.87½, and cable transfers, $4.87¼@$4.88¼; francs are quoted at 5.19¼@5.18¾ for long and 5.16¼@5.16¼ for short; reichsmarks, 94¼@94⅞ for long and 95¼@95½ for short; guilders, 40@40 1-16 for long and 40 3-16@40¼ for short.

Domestic exchange on New York: Boston—12½@15 cents discount. Charleston—Buying, par; selling, ¼ premium. Savannah—Buying, 1-16 discount; selling, 75 cents premium. New Orleans—Bank, 50 cents premium; commercial, $1.25 discount. San Francisco—Sight, 15 cents premium; telegraph, 17½ cents premium. St. Louis, 60 cents discount. Chicago, 20 cents discount. Cincinnati—Between banks, at par and 40 cents discount; over counter, 50 cents premium.

The imports of dry goods for the week ending to-day were $1,982,541, against $1,302,431 last week and $1,372,142 for the corresponding week of last year. The amount marketed was $1,533,682, against $1,323,019 last week and $1,308,214 for the corresponding week of last year.

The Delaware, Lackawanna and Western Railroad Company has declared a quarterly dividend of 1¾ ⅌ cent., payable July 20.

The National Gramophone Company has declared a monthly dividend of 1 ⅌ cent., payable July 15.

The Louisville and Nashville Railroad reports gross earnings for May of $2,120,104, an increase of $298,614 as compared with the same month of last year, and net $747,016, an increase of $224,635. For the eleven months ending May 31 the gross earnings were $21,571,192, an increase of $1,454,896 as compared with the corresponding period of last year, and net $7,248,016, a increase of $695,101.

The Western New York and Pennsylvania Railroad reports gross earnings for May of $299,381, an increase of $27,953 as compared with the same month of last year, and net $90,272, an increase of $8,202. For the eleven months ending May 31 the gross earnings were $2,985,411, a decrease of $10,544 as compared with the corresponding period of last year, and net $911,494, a decrease of $110,389.

The Buffalo and Susquehanna Railroad reports gross earnings for May of $64,752, an increase of $21,255 as compared with the same month of last year, and net $20,625, an increase of $3,142. For the eleven months ending May 31 the gross earnings were $701,485, an increase of $136,510 as compared with the corresponding period of last year, and net $227,-669, a decrease of $14,903.

The Lehigh Valley Railroad reports gross earnings for May of $1,990,074, an increase of $200,862 as compared with the same month of last year, and net $990,479, an increase of $207,847. For the six months ending May 31 the gross earnings were $9,242,272, an increase of $799,233 as compared with the corresponding period of last year, and net $1,435,-961, a decrease of $556,799.

The Lehigh Valley Coal Company reports gross earnings for May of $1,044,981, an increase of $263 as compared with the same month of last year, and deficit $70,488, an increase of $53,055. For the six months ending May 31 the gross earnings were $8,076,207, an increase of $1,374,303 as compared with the corresponding period of last year, and deficit $417,111, an increase of $147,408.

The Pennsylvania Railroad Company reports for May and for five months ending May 31:

Pennsylvania Railroad—lines directly operated:

	Month May.		Five Months.	
Gross earnings	Inc. $610,100	Inc.	$1,267,300	
Expenses	Inc. 350,100	Inc.	1,351,900	
Net earnings	Inc. $280,000	Dec.	$84,600	
Philadelphia, Wilmington and Baltimore:				
Gross earnings	Inc. $144,400	Inc.	$283,000	
Expenses	Inc. 27,100	Inc.	102,000	
Net earnings	Inc. $117,300	Inc.	$181,000	
Northern Central:				
Gross earnings	Inc. $68,700	Inc.	$58,500	
Expenses	Inc. 18,200	Inc.	77,300	
Net earnings	Inc. $45,500	Dec.	$18,800	
West Jersey and Seashore:				
Gross earnings	Inc. $45,100	Inc.	$101,200	
Expenses	Inc. 8,400	Inc.	50,200	
Net earnings	Inc. $36,700	Inc.	$51,000	
Lines west of Pittsburg and Erie, directly operated:				
Gross earnings	Inc. $410,000	Inc.	$1,044,500	
Expenses	Inc. 195,000	Inc.	380,500	
Net earnings	Inc. $214,900	Inc.	$665,000	

The local movements of money this week are described by the New York News Bureau as follows: The known movements of money for the week indicate a net loss in cash, on balance accounts, of approximately $10,619,563. Exports of gold last week and early this week will figure in to-morrow's statement for a loss of about $6,000,000. In addition to this the banks lost to the New York Sub-Treasury $3,768,000, and the shipments to the interior were in the aggregate $851,563 greater than the receipts in New York city. The loss to the Sub-Treasury was on account of transfers of deposits of public money, heavy customs payments and other collections. The loss from the interior movement was on account of shipments to Boston, Philadelphia and other financial centres on account of interest and dividend payments, and quite a little gold was shipped to Canada. Next week money is expected to return to the New York banks for re-employment. The banks shipped direct by express $2,384,100 and received $1,532,567. The daily reports at the New York Sub-Treasury indicate for the full week as follows: Total net receipts, $17,865,000; total net payments, $14,-097,000; excess receipts, $3,768,000.

The Daily Stockholder computes dividends and interest payments due to-morrow and during the month of July on corporation and municipal securities at $94,324,708, against $84,822,781 last year and $79,376,908 five years ago. The Government will disburse $5,-665,523, and for principal and interest maturing on bonds of the District of Columbia, $108,-652, a total of $6,017,175, including payments on the securities of banks, trust and insurance companies and the industrial companies of which no report is made, a fair estimate of the July disbursements is $120,000,000, the largest amount ever recorded.

The New York managers of the properties of the United States Flour Milling Company, George Urban, Jr., Jacob Amos and Thomas A. McIntyre, President, Vice-President and Treasurer, respectively, have just returned from a trip to the Northwest, where they found the business of the company in satisfactory condition. They report that the mills are making and selling over twice as much flour as they did last year. Mr. McIntyre says: "The United States Flour Milling Company has acquired all the property, mills, good will and business of the Northwestern Consolidated Milling Company and the Consolidated Milling Company of Minneapolis. These mills have an output of 12,500 barrels per day, and are well known to be the most prosperous and to control the best business of any of the milling companies in this country, with large earning powers. In addition to this acquirement of these properties Mr. A. C. Loring, who was formerly Vice-President and General Manager of the mills, is to be the Vice-President and General Manager of the United States Flour Milling Company properties in Milwaukee, Superior, Duluth and Minneapolis. This gives the United States Flour Milling Company an output of over 50,000 barrels per day."

Considerable interest has been aroused in the sugar market this morning by large sales of 96° test centrifugals at 4⅛ cents a pound net to the American Sugar Refining Company. This is a decline of 3-16 of a cent during the last ten days or two weeks. In the meantime granulated is firm at 5⅛ cents a pound. The net difference between raw and the principal grade of granulated is now 71 cents ⅌ 100 pounds, as against 30@40 cents a short time ago. This means that the American Company is making money again on a fairly large scale. As a matter of fact, the difference between