

NEW YORK EXCHANGE.

STRONG LONDON CABLES HAVE THEIR EFFECT ON THIS MARKET AND QUOTATIONS AT THE CLOSE ARE AT THE HIGHEST FOR THE DAY.

New York, June 24.

There is considerable strength in London market for Americans to-day, the B. O. issues, St. Paul, Atchison pfd., Un. Pac. pfd., and New York Central, all showing advances, the maximum advance of $\frac{3}{4}$ being scored in case of N. Y. C. The company's statement was satisfactory and the buying is said to be based on that. There was some little selling by traders when it was announced that only the usual 1 p.c. quarterly had been declared.

It is said that a better feeling in regard to Americans is becoming prevalent in London, and that when the money situation there becomes easier, there may be quite a bull movement in them. \$5,000,000 gold are to be shipped to-day but it is thought that the movement is nearly over.

Treasurer Roberts in an interview is quoted as saying that at present the U. S. Treasury is in such a strong position that \$50,000,000 in gold might go without creating any disturbance.

The weekly trade reports reflect a most satisfactory condition of affairs, unusual activity being prevalent in all the trade centres.

Nowhere is there the usual midsummer dullness, and Railroad earnings throughout the country continue to be excellent. Especially noticeable is the continued demand for Iron and Steel products, and the further rise in prices. The booking of large foreign orders is extremely satisfactory, and the fulfilment of the orders promises a continuance of activity.

St. Paul earnings, 3rd week June, show an increase of \$148,894, there being from July 1st last an increase of \$3,821,851. All of the Grangers were steady in yesterday's market, in spite of continued dullness. Crop reports from the Northwest are more satisfactory, and there seems to be no disposition on the part of people who hold these stocks, to dispose of them at present.

The Bank Statement will probably have very little effect on the local market.

The market continues to be purely professional, and the talent are mostly bearish. If the present dullness lasts much longer, it is quite probable that a larger short interest will be created in the general list.

A reliable authority in commenting on

the heavy increase in loans gives a reason, that the recent gold shipments, amounting to some \$9,000,000 could not have been made at a profit unless some special advantage was offered, that is to say, there has been no time this year when it has not been more profitable to pay debts in London by purchasing bills. It is said that as an inducement to shipments the Bank of England allowed interest from the time the gold was placed on shipboard, and that the amount of these shipments were treated as loans until they had actually been received by the Bank of England.

SUGAR.

An operator who has been well advised on Sugar, says:

"The interest which has been working Sugar lately, has suspended operations temporarily, but there is no real change in the speculative position. The essential fact to remember all the time in Sugar is that the floating stock is controlled by a few people who make what quotations they see fit. As long as this situation lasts, Sugar will have wide fluctuations, and is very likely to do what theoretically it ought not to do, because only in that way can the controlling interest secure enough trading to make its manipulation profitable. These swings in Sugar have been profitable to many people, because the Sugar clique has not infrequently allowed people to make money by giving them correct information. Whether they intend to get this money back in due time is another question, but people have been correctly told what to do. Just as a matter of suggestion it is now said that Sugar is now rather more likely to decline than to advance, but on the next decline it should be bought for a very substantial rise."

Willett & Gray's circular says: "European markets for raw sugars have declined sharply on Paris realizations. Estimates of the world's old crop supplies show a moderate increase. Prospects of the coming crops are largely improved. There is a good healthy demand for all sugars offered. Our local market has been easier in sympathy with Europe, declining 1-16 cent per pound. In refined sugars there continues to be good demand at unchanged quotations. The difference between raw and refined is now 59c. per 100 pounds, an improvement which indicates that the "sugar war" is off. Guarantees continue to be given. A feature is the official abandonment of the factor plan by the Wholesale Grocers' Association of Pennsylvania, New Jersey and Delaware, leaving all members at liberty to sell sugar at any prices they please. This practically ends the factor plan in its organized shape throughout the country. Receipts for the week have been liberal."

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