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THE GROCERY TRADE.

THE SUGAR WAR RESUMED.

For some months past the position in the market of that prominent speculative security, American Sugar Refining Company stock, has been mainly determined by the prevalence of a belief that the competitive warfare among sugar-refining interests was a thing of the past. The fact that demands for sugar during the spring and summer were very large, and that the increased production of the refined article was readily absorbed, was, of course, a factor in the situation. Prices for sugar advanced to a level which, with the refineries running to their full capacity, assured good profits, and it was seriously argued that the American Company was in all probability earning once more on a scale which would justify a restoration of the dividends on its common stock from a 6 per cent annual basis to the 12 per cent rate which was paid in the series of years during which it commanded the field and had no serious competition. At the same time, the chief factor which gave support to sugar stock was the belief that, directly or indirectly, an understanding had been reached as to prices and production by the American Sugar Company and its competitors. The development which attended the creation of the new National Sugar Company last spring seemed to give the first practical indication that such a course had been decided on. That corporation was formed by a combination of the new plant, built by the Messrs. Doscher, to compete with the American Company and other refining plants, including that of the Messrs. Mollenhauer, the management of the National Company being so constituted as to support the belief that it would act in harmony with the American Company. There was certainly no indication of an open alliance between the latter concern and the remaining outside competitors in the sugar refining business, the Messrs. Arbuckle Bros. But the increased demand and advance of values for refined sugar making their appearance at this juncture, all interests in the trade seemed to act in harmony with reference to prices, so that in Wall street, at least, there was a general impression that the chief combatants in the preceding competitive price war, the American company and the Arbuckles had come to some understanding. On this, and on the favorable situation of the trade, American Sugar shares had a marked advance in the spring, accompanied by the evidences of speculative manipulation that has been so common in that security.

In sugar-trade circles, however, there has been all along a good deal of dissent from the belief that any tangible agreement existed, or that the various interests were doing more than take advantage of enlarged demands and higher prices. One circumstance which agreed badly with the theory of a new combination and lasting peace in the trade was that the litigation between the Arbuckles and the coffee concern controlled in the interest of the American company went on as bitterly as ever, another was the failure of the trust to restore its dividend rate to the old basis, the last quarterly payment having been merely 1 1/2 per cent. Instead of 1 1/2 per cent. This caused some misgivings in speculative quarters, and, at the same time, with the end of the summer season the demand for refined slackened and sugar prices suffered a gradual reduction. The new raw-sugar crop had also been backward and new supplies of raw slow in arriving, thereby creating an idea that an enforced closing of the refineries might occur. The usual temporary shutting down of such works for the necessary overhauling of their machinery was regarded with more than ordinary interest, and was a factor in producing the declining tendency in the market price of American sugar shares, which promptly made its appearance.

This week, however, has brought developments which seem to show that the alleged settlement of the sugar-trade war was a mistake. Cutting by the National company and a reduction of prices by the Arbuckles was followed last Wednesday by a cut of 40 points in the prices for the principal standard grades by the American Sugar Refining company. This reduction, which was from 6.15 cents to 5.75 cents, was the heaviest ever made in a single day since the company was formed, and resulted at once

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