

## NEW YORK EXCHANGE.

**SUGAR DECLARES REGULAR DIVIDEND—ANACONDA WEAK—STANDARD STOCKS STRONG.**

New York, June 7.

There is little in the situation this morning to change the conditions which prevailed yesterday in the local market, the 12.30 quotations from London show fractional declines, and very little doing in Americans, and later advices state market quiet and steady.

Yesterday's market was the dulllest we have seen this year, the total sales being smallest. There were a number of reasons for dullness, one of which was the very hot weather. The present market is in a way a waiting one, and sugar was the leader of the market. The directors meet to-day to act on quarterly dividend. People who are well informed think it will be the usual 3 p.c.

The announcement that the National City Bank was going to ship another half million gold, had no effect on market, exchange has not reached a point where it can be shipped at a profit. It is also thought that they will ship \$4500 more before it is over. It is generally supposed to be connected with payments of Spanish war indemnity.

Considering the dullness of yesterday's market, it may be said to have shown a good deal of strength. It is usually the case when the market is extremely dull, prices are inclined to sag. This was not so yesterday. Norfolk pfd was one of the strongest stocks, the recent excellent earnings of the company have attracted considerable attention. As a four p.c. dividend-payer it is very cheap. Indications again point to an extremely dull and narrow market to-day.

New York, noon, June 7.

From a Commission House point of view this morning's market has been even duller than yesterday. The opening was very flat and prices throughout the list generally responded to the fractionally lower quotations from London and all around the Room stocks were fractionally lower. There were a few exceptions to this, which deserve comment. This morning's papers published a story from Chicago that an enormous Sugar consolidation was soon to be brought about which would include the A.S.W. Co., the Glucose, Arbuckles & Droschers. This story, coupled with a feeling, that the regular dividend will be declared, resulted in a higher opening for Sugar. This same story has come from Chicago so many times that the effect is only transient and shortly after opening declined again. Various rumors regarding the dividend have been going the rounds, but nothing definitely will be known till after directors meet at noon.

The pressure to sell at the opening was the greatest in Anaconda, almost all the London Houses were ranged on the selling sides. There were only one or two buyers of any size and the result was that it was shortly after opening 1 p.c. below last night's close. There has been con-

siderable pressure on Wire Common, and a little disposition to sell F.S. in sympathy.

One House that has recently been a conspicuous seller of Wire sold again to-day some more shares. The selling of this stock seems to be based on the rumors that the directors are not of one accord as regards as the dividend rate.

### RAILWAY DEVELOPMENTS.

Rev. Dr. J. L. Murray, the Canadian traveller and lecturer, takes a very rosy view of the future despite the crop failure. He says that he has never known Canada to show more inherent vitality, and promise so much prosperity. Her trade with the mother country has increased beyond all anticipations and more than compensates for what losses have been sustained through tariff troubles with the United States. These troubles in his opinion are of a superficial transitory character, and should be adjusted without any bad feeling.

The worst element in the present Canadian situation is the crops. The winter wheat crop does not promise to make up much of the deficiency. It is too early to make estimate of the Manitoba crop, which was planted under favorable conditions, but indications point to a good one. The total crop, however, will be disappointing. Apart from this, and the tariff feature, Dr. Murray sees nothing but bullish elements in the situation as affecting railroads and other properties. Immigration is greater than ever before to bona fide settlers. Besides 6,000 Galicians, 5,000 Doukoubours and crowds of Finlanders and others, many American farmers from the Dakotas are crossing the line. Canadian emigration on the other hand is relatively very small. British Columbia promises a mining boom. All industries are busy and enlarging their spheres of usefulness. The people are confident. The trust fever is just beginning to seize them.

### LONDON AND PARIS.

June 7, 1899.

Bank of England rate.....	3
Open discount rate.....	2½
Paris Rentes.....	102-20
French Exchange.....	25f. 20
Consols, money.....	108½
Canadian Pacific.....	101½
New York Central.....	132½
St. Paul.....	126½
Union Pacific.....	78

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