

NEW YORK EXCHANGE.

SUGAR ACTIVE AND NERVOUS—
MARKET CLOSES WIAK—GRAN-
GERS HEAVY—GAS STRONG.

New York, May 23.

The prospect of the earnings of the railroads, or the question of the stability of prosperity in the iron and steel industry, are not to be determined by the settlement of a trade war in the sugar refining industry. Certainly little influence would be produced on the minds of investors by a cessation of competition, which would involve the doubling of the American Sugar Refinery, or its increase even to any material extent. It was Sugar's sharp and sudden turn which favorably affected the close of yesterday's general stock market, and the rally in that particular issue appeared to be based upon reports sent here from Boston describing a grand scheme for the acquirement of the control of the independent sugar refineries by the trust and a great issue of new stock.

Absolute statements are difficult to obtain from the officers of the American Company, but authoritative denial was made by reputable representatives of competing refineries that there has not been any recent changes in the sugar situation. Nevertheless, it is stories like those in circulation yesterday and at times last week, which affect the imagination of those who are short of the stock. If the bears in Sugar should be forced to cover on a movement carrying the price of the stocks swiftly and materially higher, trepidation would probably be felt in all departments of the stock market, where a short interest has been accumulating for the last few weeks.

Some bull operators in Sugar are acting on the theory that the Am. Company possesses a large amount of raw material, acquired at prices much below those paid by its competitors, and that therefore legitimate trade advantages must finally give it the mastery of the situation, and compel the warring outside elements to agree to some business-like plan of settlement.

An examination of trade conditions shows an unprecedented condition of the iron trade. Practically no decrease appears in the demand for finished products. Tin is slightly higher, copper a shade easier and lead quiet. The coal trade continues quiet as a result of a small retail demand. Coke production continues in excess of any previous record. Shipments of boots and shoes continue the largest known and the advance in prices, instead of checking demand has resulted in an increase. The leather

trade is better than heretofore, although hides are a shade easier.

Gross earnings in recent weeks show increases of about 6½ p.c. over last year. The best results are given by the Grangers and the Eastern roads, which are materially above the average. The poorest results are shown by the trunk lines. Tonnage at Chicago and St. Louis shows an increase in the car movement over last year, while Indianapolis does not make as good an exhibit.

There is little in the foregoing analysis of trade conditions to cause uneasiness. In some cases, the record is not quite up to the best, but in a majority of instances the reports covering the past week make as good an exhibit as those of any week since the tide turned. Such conditions must have an effect upon speculative temper all over the country. They are likely to prevent the sacrifice of stocks and to encourage a moderate amount of buying as prices decline.

AMALGAMATED COPPER.

Amalgamated Copper continues strong, with a good demand. Anaconda has risen on rumors in regard to what it will get in the amalgamation. One report is that it will get 70. There has been buying of Anaconda on a theory that those who control the situation would not put Anaconda into the combination except on advantageous terms. However this may be, the interest of prominent people seems to be with Amalgamated Copper instead of Anaconda. They talk rather liberally about one and but little materially above present prices in due time.

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DIVIDEND NOTICE.

Notice is hereby given to the shareholders of this Company that a Monthly Dividend at the rate of One and One Half per cent. upon the paid up Capital Stock, has this day been declared.

That for the month of May will be due and payable on Thursday, the 18th June, 1899, to Stockholders on record, on the evening of the 31st of May.

The transfer books of the Company will be closed on the evening of the 31st of May, 1899, and remain closed until Wednesday, the 7th June, to prepare for the payment of the Dividend.

Dividend cheques will be mailed on the 15th of June.

By order of the Board of Directors,

T. JAMES CLAXTON,

Montreal, May 7th, 1899.

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