

WORLD'S SUGAR

Speculative Ventures Were Not Fruitful.

Comparative Tables of Production and Consumption—Beet Root Sugar Crop.

The Glasgow Herald says of the sugar trade of 1896: "During the greater part of this year the course of prices was largely guided and controlled by anticipations concerning the means of supply for the American markets. There had long been an all but general expectation that, from the condition of affairs in Cuba, American importers would be under the necessity of making such drafts on European stocks as could hardly fail to produce important changes as regards the displacement and absorption of supplies and the tendency of values. This expectation, however, although periodically giving signs of being fulfilled, was never actually realized to any extent at all commensurate with its wide acceptance; in fact, by forced shipments of fresh cane sugars from Java and other centers of production, a turn in events altogether undreamt of as possible speedily created a position which made American buyers comparatively independent of beetroot. There was a theory common enough that the creation of this new position was assisted by something like a general outpouring of invisible accumulations of old and long-neglected stocks, but to what extent this may have been accountable for the change, or if it had any practical effect at all, it is impossible to say; one thing is certain, and that is that the European markets, continuing burdened with more than ample supplies, were not only disappointed of a prosperity which was regarded as inevitable, but were, besides, called upon to encounter difficulties of no ordinary kind. Perhaps in no single year, notwithstanding that the depreciation had often previously been much more severe, were so many disasters ever before recorded. The constantly recurring rumors concerning the situation and the dangerously sanguine views expressed, especially by those most ignorant of the subject, in relation to the golden harvest which it was to yield, gave rise to outside speculative adventures without number, and as few, if any of them, within their brief existence proved otherwise than unsuccessful, the aspect of affairs was soon changed into one of far-reaching trouble. The misadventure, taken as a whole, has been productive of deplorable consequences, not the least being that repudiations of contracts, quibblings in support of false issues, and legal stratagems, and so-called legal decisions, have all been sought to occupy the place of fact, and as means for shirking the responsibility attaching to common honesty in statement and intention. Under such circumstances the legitimate interests of bona-fide dealers could not remain unaffected, but, fortunately, the strain has not been too severe in most such cases, and it is still not improbable, their speculative coadjutors being out of the way, the realization of their more skillful and intelligent estimates is only postponed. At the opening of the year the price of prompt 88 per cent beetroot, I. o. b. Hamburg stood at 11s; it then, with moderate fluctuations, reached 12s 3/4d at the end of April, and from this figure, which was the highest, the price gradually receded till in October it reached 8s 7/4d, which again was the minimum point. It may thus be said that the values of the year were almost equally divided into two distinctly opposite courses, and that those courses were directed by what may be described as the waxing and waning processes relating to that ill-starred expectation as to the action of America. There were a few other distracting events, such, for instance, as an increase of certain foreign bounties, improved crop returns, etc., but as a depressing element the American business was certainly paramount, and of course the others only accentuated the weakness produced by the failure of the main support.

"The serious decline in the yearly average values, which had been at work since the close of 1893, has been arrested by the higher range of prices which obtained during the speculative movement in the first half of the year, and by this means a technical benefit to the extent of 9d per cwt. over the point touched in 1895 may be said to have been gained. The average price of 88 per cent beetroot for the current year, namely, 10s 6d, brings the figure to about what it was for 1887. In 1888 there was an estimate of some shortcoming in the crop as compared with that of 1887, and, in consequence, a long period of good prices and unimportant depreciations produced an average of 14s 3d. In the following year—1889—when a difference of no less than 17s 3d per cwt. between the minimum and maximum values suddenly created untold wealth, an average of 16s 11d was established. That was, indeed, a fortunate period for the sugar trade, for although prices advanced from a point 5s per cwt. above what they are today, and 6s 5d over this year's average, it is notable that the elasticity of the market in those days was such that on the strength of a statement, which ultimately proved fallacious, it was capable of producing such profits as £50,000 in the case of one transaction of no very great extent in Java sugar between the dates of sale and arrival, and a net result on the year's trading of one firm of little short of half a million sterling. It is not intended in this digression to convey the impression that this is to happen all over again, or that opposite results of equal importance have not also been experienced; but at a moment like the present, when the condition of

affairs may be too seriously contemplated, or perhaps regarded as having come to stay, it may be more practical to remember the recuperative qualities of the trade, and to await the development of a situation which virtually means a new departure. In 1890 the average price fell to 12s 7d, while for 1891, 1892 and 1893 it steadily rose to 13s 3d, 13s 7d and 15s 3d respectively, to fall again in 1894 to 11s 6d. This year's average, namely, 10s 6d, is, with one exception, that of 1895, when 9s 9d was touched, the lowest ever recorded, while the actual current value of the day is only 9s 1 1/2d, per cwt. under the lowest average, and also only 7 1/2d per cwt. above the lowest price ever previously experienced. The position, in some of its other phases, is not so promising, but in any case, the article, always a ticklish one, and all that concerns it, had better be left to those whose business it is to deal with the whole question—as merchants. It is too large a subject for the class who waken up the whole city to proclaim the success or failure of their petty interests.

"In comparing the fluctuations which have occurred this year with those experienced in each of the 10 preceding years, the following are the results:

| Year | Price of 88 per cent beetroot, per cwt. l.o.b. Hamburg. | | |
|------|---|------------|---------|
| | Highest | Lowest | Average |
| 1886 | 15s 9d | 10s 1 1/2d | 12s 7d |
| 1887 | 16 0 | 10 6 | 12 6 |
| 1888 | 16 3 | 12 6 | 14 3 |
| 1889 | 28 4 1/2 | 11 1 1/2 | 14 3 |
| 1890 | 14 3 | 11 4 1/2 | 14 3 |
| 1891 | 14 9 | 12 4 1/2 | 14 3 |
| 1892 | 15 0 | 12 6 | 14 3 |
| 1893 | 19 3 | 12 3 | 14 3 |
| 1894 | 13 1 1/2 | 8 6 | 14 3 |
| 1895 | 11 1 1/2 | 8 6 | 14 3 |
| 1896 | 12 9 3/4 | 8 7 1/2 | 14 3 |

"The export bounties allowed by Germany and Austria have this year been further increased, and the French Government has a measure under consideration which is intended to operate in a similar direction. Those movements have naturally again revived much of the agitation of former years in favor of defensive action on behalf of the industry in the West Indies, and a commission has been appointed to inquire into the condition of sugar making there, in order, it is believed, to some better understanding of the subject. It might have been thought that by this time the grievance as regards both cause and effect had been pretty well understood, and that the former rather than the latter called first for further consideration, if not for immediate treatment. It has always been held that in difficulties resulting from palpable injustice the first duty having been neglected, it is more than probable that any recommendations the commission may ultimately make are not likely to be of any permanent benefit. So long as competition between cane and beetroot sugar remains in its present handicapped condition it appears futile to go beyond this point in search for remedies. The British colonies must, it is to be feared, continue to look to the United States for the chief absorption of their sugar products, as there the system of taxing sugar for revenue and the surtaxing of bounty-free sugar provides at least a fairer field for competition for the colonial planter than anything the mother country affords.

"The visible supply at the beginning of the year was estimated at 2,600,000 tons, against 1,761,000 tons in 1895. In February the maximum point of 7,700,000 tons was reached, and thereafter the quantities receded until, in November, the minimum point of 1,200,000 tons was touched. The closing estimate is 2,500,000 tons, against 2,544,000 tons last year. The estimates of supplies at the commencement of each month, as compared with those of 1895 and 1894, are given as follows:

| Month | Tons | | |
|---------|-----------|-----------|-----------|
| | 1896 | 1895 | 1894 |
| January | 2,600,000 | 1,761,000 | 1,501,000 |
| Feb'y. | 2,700,000 | 2,282,000 | 1,751,000 |
| March | 2,600,000 | 2,451,000 | 1,846,000 |
| April | 2,430,000 | 2,565,000 | 1,890,000 |
| May | 2,250,000 | 2,507,000 | 1,751,000 |
| June | 2,120,000 | 2,400,000 | 1,573,000 |
| July | 1,920,000 | 2,130,000 | 1,324,000 |
| August | 1,700,000 | 1,881,000 | 1,022,000 |
| Sept. | 1,500,000 | 1,608,000 | 752,000 |
| October | 1,300,000 | 1,204,000 | 495,000 |
| Nov. | 1,200,000 | 1,243,000 | 720,000 |
| Dec. | 1,200,000 | 1,758,000 | 1,117,000 |

"The total production of 1895-96, according to Mr. Licht, was 7,028,346 tons. This shows, in actual production, an excess over his estimate as made at the end of 1895 of no less than 350,000 tons. This year Mr. Licht estimates the incoming crops as follows:

| BEETROOT SUGAR CROP. | |
|----------------------|--------------------------|
| Country | Estimate, 1896-97, tons. |
| Germany | 1,800,000 |
| Austria-Hungary | 1,050,000 |
| France | 780,000 |
| Russia | 750,000 |
| Belgium | 265,000 |
| Holland | 145,000 |
| Other countries | 170,000 |
| Total beetroot | 4,960,000 |

| CANE SUGAR CROP. | |
|--------------------|--------------------------|
| Country | Estimate, 1896-97, tons. |
| Java | 540,000 |
| Cuba | 400,000 |
| Louisiana | 320,000 |
| Philippine Islands | 270,000 |
| Brazil | 200,000 |
| Hawaiian Islands | 160,000 |
| Mauritius | 150,000 |
| Demerara | 110,000 |
| Egypt | 85,000 |
| Peru | 70,000 |

| Country | 50,000 |
|------------------|-----------|
| Trinidad | 50,000 |
| Porto Rico | 50,000 |
| Barbadoes | 45,000 |
| Guadeloupe | 45,000 |
| Reunion | 40,000 |
| Antilles | 35,000 |
| Martinique | 30,000 |
| Jamaica | 30,000 |
| Total cane sugar | 2,655,000 |
| Grand total | 7,613,000 |

This shows an increase of 600,000 tons on the yield of last year. The estimated addition is solely in beetroot, which is 15 per cent greater than in 1895; in the cane production there is a decrease of 2 per cent. Against a probable supply of 7,613,000 tons, as available for the world at large, it would appear that, judging as far as possible by the accounts concerning its total consumption, which may be roughly estimated at 7,350,000 tons, there is again an overproduction of somewhere about 250,000 tons. If to the actual production of 1895-96—namely, 7,028,000 tons—be added the visible quantity at the beginning of that crop—namely, 1,540,000 tons—and what remained in all countries as at September 1st last—namely, 1,200,000 tons—deducted, it will be seen that 7,268,000 tons represents the probable consumption of 1896. Now, if to the estimated crop of 1896-97—namely, 7,615,000 tons—be added the balance of 1,200,000 tons which remained over from last account, a total of 8,815,000 tons meanwhile appears to represent the quantity available to meet a consumption of about 7,350,000 tons.

"In foreign refined there has been an increase in the importations of about 9,000 tons. This trade has more than doubled itself in 10 years.

| RAW. | |
|------------------------------|---------|
| Country | Tons. |
| Germany | 222,663 |
| France | 63,679 |
| Belgium | 46,447 |
| Holland | 4,393 |
| British East Indies | 31,124 |
| Philippine Islands | 63,552 |
| British W. Indies and Guiana | 65,253 |
| Java | 68,765 |
| Peru | 37,858 |
| Brazil | 14,083 |
| Mauritius | 1,732 |
| Spanish West India Islands | 1,008 |
| Other countries | 58,549 |
| Total | 722,107 |

Add probable imports for December 50,000
Total 772,107

| REFINED. | |
|--------------------------------------|---------|
| Country | Tons. |
| Germany | 456,568 |
| Holland | 91,347 |
| France | 66,992 |
| Belgium | 26,198 |
| United States | 443 |
| Other countries (principally Russia) | 28,290 |
| Total | 669,838 |

Add probable imports for December 60,000
Total 729,838
Grand Total 1,501,945

"The stock of raw sugar in the United Kingdom at the beginning of the year was 105,093 tons. On January 25 the estimate was 101,522 tons, which was the minimum, and thereafter the stock almost steadily increased week by week until the maximum of 169,107 tons was reached on August 8.

| Tons | | |
|-------------------------------|-----------|-----------|
| 1896 | 1895 | |
| Europe (principally beetroot) | 490,743 | 110,021 |
| Java | 300,287 | 131,503 |
| Cuba | 249,193 | 781,075 |
| Other West India Islands | 247,550 | 202,733 |
| Brazil | 63,182 | 57,642 |
| Philippine Islands | 61,382 | 28,845 |
| Hawaiian Islands | 43,885 | 20,490 |
| Egypt | 41,793 | 7,000 |
| Other countries | 29,475 | 34,936 |
| Total | 1,527,285 | 1,374,245 |

The total available quantity of 1,676,593 tons was drawn upon for melting purposes to the extent of 1,400,000 tons, which left, as at 30th of November last, a stock on hand of 276,593 tons, as against 142,214 tons at same date last year and 181,101 tons in 1894. The stock thus still remains greater by no less than 125,379 tons than that of 1895, and 86,492 tons over that of 1894.

"The importation of continental refined sugar can hardly be said to offer anything like direct interference with American refining, as the trade is permitted or suppressed by the 'trust' just it may be found convenient or otherwise.

| Years. | Through the Atlantic ports. | | In the United Kingdom. |
|--------|-----------------------------|-----------|------------------------|
| | 1896 | 1895 | |
| 1884 | 835,648 | 1,080,232 | 1,080,232 |
| 1885 | 925,409 | 1,153,581 | 1,153,581 |
| 1886 | 1,022,584 | 1,035,497 | 1,035,497 |
| 1887 | 1,027,493 | 1,197,599 | 1,197,599 |
| 1888 | 1,088,809 | 1,146,478 | 1,146,478 |
| 1889 | 1,048,254 | 1,253,728 | 1,253,728 |
| 1890 | 1,150,054 | 1,216,254 | 1,216,254 |
| 1891 | 1,466,294 | 1,327,452 | 1,327,452 |
| 1892 | 1,421,290 | 1,230,542 | 1,230,542 |
| 1893 | 1,400,000 | 1,390,000 | 1,390,000 |
| 1894 | 1,550,000 | 1,360,000 | 1,360,000 |
| 1895 | 1,450,000 | 1,440,000 | 1,440,000 |
| 1896 | 1,500,000 | 1,400,000 | 1,400,000 |

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The bids for the new Campbell block on Fort street, mauka of King, were opened by Cecil Brown yesterday, and were as follows:
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Patzig & Mutch.....18,900
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Arthur Harrison.....20,000
F. Redward.....22,675
G. W. Lincoln.....24,260
Peter High.....24,550
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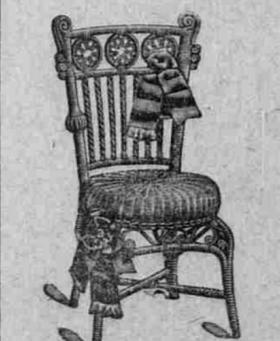
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Hawaiian Planters' Monthly,

H. M. WHITNEY, Editor.

Contents for February, 1897.

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