

Digest of the World's Sugar News

CHURCHILL HARVEY-ELDER, FINANCIAL EDITOR

The Sugar Market

SUGAR PRICES.

Sugar prices moved steadily upward last week. On Sunday the New York quotation on 96-degree test centrifugals was 4.11c. On the 14th the price moved up to 4.14c. where it remained until the 16th when the price jumped to 4.17c. Thursday the quotation was 4.2375c. and Friday and Saturday's quotations were the same.

During the corresponding seven days in 1909 the price of 96-degree test centrifugals was constant at 3.61c.

Eighty-eight analysis beets were quoted at thirteen shillings on Sunday last, the price advancing a penny on Tuesday. On Wednesday the price went to thirteen shillings three pence, and Thursday another advance came, and the last quotation, which held the remainder of the week, being thirteen shillings and four pence.

From the 14th to the 17th, both inclusive, the price during the corresponding weeks of 1909 was ten shillings. On the 18th and 19th the quotation was three-quarters of a penny higher.

SUGAR SHIPMENTS.

Since the beginning of the season, 93,941 tons of sugar has been shipped through the Sugar Factors Company. Adding to this the 20,500 tons which will probably be gotten under way before the first of March, the total up to March 1 is brought up to 124,441 tons.

The American-Hawaiian steamer *Misourian* sailed from Hilo on February 5 with 10,200 tons, while the Columbian of the same line left the same port on the 17th instant with 11,950 tons. On the 4th instant the bark *Nuanuu* sailed from Kaaunapali for the Atlantic seaboard via Cape Horn with 1671 tons, while the *Sewall* ship *Erskine M. Phelps* sailed from here with 5060 tons bound over the same course.

The *Nuanuu* is the pathfinder of the Cape Horn fleet, being the first of the sugar vessels to make the trip this year.

The only coast shipment made this month was by the *Lurline* which sailed from here for the Coast on the 15th instant with 3400 tons.

The *Alaskan* is scheduled to leave here today for Port Allen, Kahului, and Hilo to collect sugar. When she finally leaves for the Coast she will probably have her full cargo of 12,000 tons.

The *Wilhelmina* is scheduled to sail on the 24th and the *Nevadan* will depart on the same day. The *Wilhelmina* will take 2500 tons while the *Nevadan* will probably take about 4000.

The sailing ship *Olympic* is now loading at Kaaunapali and will get away this month in all probability. This ship has a capacity of about 2000 tons.

Very little difficulty is being experienced in providing full cargoes for the various ships and by the end of next month the record will compare very favorably with those of preceding seasons. Though no figures are at hand regarding shipments through channels other than the Sugar Factors Company, there is every reason to believe that other plantations are making equal progress.

THE LONDON MARKET.

LONDON, January 21.—Beet. 89%. —In spite of easy advices from Hamburg, the tone at the first call this morning was steady, and some quantity of May changed hands at 12s. 10½d.; August 13s. 0½d., but sellers afterwards predominated, and values of these deliveries declined to 12s. 10¼d. and 12s. 0¼d. respectively. A better tone has been stimulated this afternoon, owing to firmer advices from Paris, and values have recovered rather decidedly. Generally speaking, however, the speculative interest is still of a very restricted character, operators holding aloof pending development of the Cuban situation.

We quote at this hour: January, 12s. 7¼d. buyers; February, 12s. 8¼d. buyers; March, 12s. 9¼d. value; May, 12s. 11d. paid and sellers; August, 13s. 1d. paid and sellers; September, 13s. value; October-December, 11s. 0½d. buyers; November-December, 11s. value.

Refined.

The market is still very quiet in all departments and there are no features of interest to report.

First Marks Granulated.

We quote this evening: Ready, 14s. 9d. buyers; January, 14s. 9d. sellers; March-June, 14s. 9½d. buyers; May-August, 14s. 10½d. paid and buyers.

LONDON, January 19.—Beet. 88%. —The market closed with a weak tendency last evening under continuous realizations, and the price of May declined to 12s. 11¼d. At the opening this morning business was done in May at 12s. 10¾d. and 12s. 11d.; August, 13s. 1d., prices afterward improving quickly ¼d. to ¾d. per cwt., but the feeling has been nervous and prices at one moment this afternoon declined to the lowest of the day, only to show renewed improvement towards the close. Today's weakness may be attributed partly to "outside" realizations, partly to a further decline in the quotation for Cuban centrifugals and partly to the general dullness of trade, owing to the parliamentary elections. At time of writing, the tendency is steady, and we quote: January, 12s. 9¼d. value; February, 12s. 9½d. value; March, 12s. 10¼d. value; May, 12s. 11¼d. paid and buyers; August, 13s. 1¼d. buyers; September, 13s. 0¼d. buyers; October-December, 11s. 2¼d. buyers; November-December, 11s. ¼d. paid and value.

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The market remains exceedingly dull. Some English descriptions have been reduced 3d. per cwt., including Tate's cubes, viz.: No. 1, cubes, 21s. 6d.; No. 2, cubes, 20s. 7½d.

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Raw.

Buyers are most reserved and prices are a shade in their favor. Good middling yellow crystallized, 16s. 9d. (duty 1s. 6.6d. paid). Choice color quality

FOUR PORTS MARKETS.

New York, February 1.—20,000 bags Cuba centrifugals, February shipment, basis 96 deg., at 2.25-32c. c. & f. (4.14c.); 300 tons Porto Ricos, immediate shipment, basis 96 deg., at 4.14c. c. i. f., delivered; 100,000 bags Cuba centrifugals, February shipment, basis 96 deg., at 2.13-10c. c. & f. (4.17c.); 10,000 bags Cuba centrifugals, prompt, basis 96 deg., at 2.13-10c. c. & f. (4.17c.).

The Week.

Raws advanced .09c. Refined unchanged. Net cash quotations this date are: Centrifugals, 4.17c.; muscovados, 3.67c.; molasses, 3.42c.; granulated, 4.90c.; receipts, 57,365 tons; meltings, 39,000 tons. Total stock in four ports, 123,813 tons, against 105,488 tons last week, and 82,032 tons last year. Beet sugar quotations, f. o. b. Hamburg, 12s. 11¼d. per cwt. for 88 deg. analysis, equal to 4.75c. for 96 deg. test centrifugals at New York. First marks German granulated, f. o. b. Hamburg, 15s. 11-2d., equal to 5.33c. New York duty paid.

Estimated afloats to the United States from Cuba and West Indies, 65,000 tons; Hawaii, 10,000 tons; Peru, etc., 1900 tons. Total, 91,000 tons, against 66,000 tons last year.

It is generally understood that the lowest price named for refined here on this date is basis of granulated, in barrels, at 4.90c. net cash.

Statistics by Cables.

Cuba.—The six principal ports: Receipts, 70,000; exports, 45,000; stock, 104,000; grinding 109, against 164 last week and 165 in 1909 and 153 in 1908. Stocks in the United States and Cuba together of 227,813 tons, against 185,

488 tons last week and 173,032 tons last year, an increase of 54,781 tons from last year.

Stock in Europe, 2,995,000 tons, against 3,419,000 tons last year.

Visible Supply.

Total stock of Europe and America, 3,222,813 tons against 3,592,032 tons last year at the same uneven dates. The decrease of stock is 369,219 tons, against a decrease of 386,178 last week. Total stocks and afloats together show a visible supply of 3,318,813 tons, against 3,663,032 tons last year, or a decrease of 344,219 tons.

CUBAN CANE.

The harvesting progresses rapidly in general, according to advices from Cuba dated January 23, and particularly so in Camaguey, where the week was dry. The central Boston at Banes was compelled to stop grinding on account of the abundant rains, and they expect to open up again on the 26th, if the weather permits. In Santa Clara the scarcity of laborers is causing some inconvenience. The rendement is reported good from all fields and the density of the juice has increased owing to the low temperatures that have occurred during the present winter season. The new cane looks well, and the planters are preparing the ground for the spring planting.

Guantanamo, January 22.—Harvesting is progressing well, although some colonos and centrales complain of scarcity of labor. The cane yield of fields is reported as up to the estimates on some estates, but disappointing on others.

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WEATHER REPORTS FOR THE WEEK.

February 19 — Rainfall, .00; Temperature, Maximum 76, Minimum 64; Weather, fair.

February 18 — Rainfall, .00; Temperature, Maximum 76, Minimum 65; Weather, fair.

February 17 — Rainfall, .00; Temperature, Maximum 76, Minimum 61; Weather, fair.

February 16 — Rainfall, .00; Temperature, Maximum 75, Minimum 59; Weather, fair.

February 15 — Rainfall, .00; Temperature, Maximum 76, Minimum 62; Weather, fair.

February 14 — Rainfall, .10; Temperature, Maximum 72, Minimum 59; Weather, cloudy to fair.

February 13 — Rainfall, trace; Temperature, Maximum 72, Minimum 58; Weather, fair.

February 12 — Rainfall, .00; Temperature, Maximum 76, Minimum 64; Weather, fair.

February 11 — Rainfall, .00; Temperature, Maximum 76, Minimum 65; Weather, fair.

February 10 — Rainfall, .00; Temperature, Maximum 76, Minimum 61; Weather, fair.

February 9 — Rainfall, .00; Temperature, Maximum 75, Minimum 59; Weather, fair.

February 8 — Rainfall, .00; Temperature, Maximum 76, Minimum 62; Weather, fair.

February 7 — Rainfall, .10; Temperature, Maximum 72, Minimum 59; Weather, cloudy to fair.

February 6 — Rainfall, trace; Temperature, Maximum 72, Minimum 58; Weather, fair.

BEET CROP ESTIMATE.

International Sugar Journal.—We always read with great interest the article from the pen of M. Fr. Sachs in the *Sucrierie Belge*, analyzing and elucidating the figures of the world's production, consumption and stocks. The International commission for sugar statistics held its final inquiry on December 18, and M. Sachs comments on the results with his accustomed lucidity. The estimate comes to 6,945,910 tons of (raw) sugar as the total product of the European crop. This is an increase of 149,770 tons on the October estimate, and of 64,120 tons over that of November. The campaign of 1909-10 gives, therefore, a deficiency from its predecessor of 49,850 tons. The stock on September 1, 1909, was also less than that of the preceding year by 169,000 tons.

Also it is to be expected that Russia

LIST OF HAWAIIAN SUGAR PLANTATIONS.

PLANTATION.	POSTOFFICE.	HONOLULU AGENTS.	MANAGER.
Oahu.			
Apokaa Sugar Co.	Ewa	Castle & Cooke.	G. F. Renton
Ewa Plantation Co.	Ewa	Castle & Cooke.	G. F. Renton
Waianae Co.	Waianae	J. M. Dowsett.	Fred Meyer
Waialua Agr. Co.	Waialua	Castle & Cooke.	W. W. Goodale
Kahuku Plant. Co.	Kahuku	Alexander & Baldwin.	Andrew Adams
Waimanalo Sugar Co.	Waimanalo	C. Brewer & Co.	G. Chalmers
Oahu Sugar Co.	Waipahu	H. Hackfeld & Co.	E. K. Bull
Honolulu Plant. Co.	Aiea	C. Brewer & Co.	James Gibb
Laie Plantation.	Laie	Alexander & Baldwin.	S. E. Wooley
Mau.			
Olowalu Co.	Lahaina	C. Brewer & Co.	Geo. Gibb
Pioneer Mill Co.	Lahaina	H. Hackfeld & Co.	L. Weingheimer
Wailuku Sugar Co.	Wailuku	C. Brewer & Co.	H. P. Penhallow
Hawaiian C. & S. Co.	Puunene	Alexander & Baldwin.	F. F. Baldwin
Maui Agr. Co.	Pala	Alexander & Baldwin.	H. A. Baldwin
Kipahulu Sugar Co.	Kipahulu	H. Hackfeld & Co.	Ah Ping
Kaeleku Sugar Co.	Kaeleku	Theo. H. Davies & Co.	John Chalmers
Hawaii.			
Faunafu Sugar Plant. Co.	Pauhanu	C. Brewer & Co.	Alexander Smith
Hamakua Mill Co.	Pauhanu	Theo. H. Davies & Co.	A. Lidgate
Kukiaia Plantation.	Kukiaia	H. Hackfeld & Co.	A. Horner
Kukiaia Mill Co.	Kukiaia	Theo. H. Davies & Co.	E. Madden
Oakala	Oakala	C. Brewer & Co.	Geo. McCubbin
Laupahoehoe Sugar Co.	Papaaloa	Theo. H. Davies & Co.	C. McLennan
Hakalau Plantation.	Hakalau	C. Brewer & Co.	J. M. Ross
Honoumua Sugar Co.	Honoumua	C. Brewer & Co.	Wm. Pullar
Popeo Sugar Co.	Popeo	C. Brewer & Co.	Jas. Webster
Onomea Sugar Co.	Onomea	C. Brewer & Co.	J. T. Moir
Hilo Sugar Co.	Hilo	C. Brewer & Co.	J. A. Scott
Hilo Mill Co.	Hilo	H. Hackfeld & Co.	W. H. C. Campbell
Hawaiian Mill Co.	Pahala	Theo. H. Davies & Co.	G. C. Kennedy
Hutchinson Sugar Plant. Co.	Naalehu	C. Brewer & Co.	Wm. G. Ogg
Union Mill Co.	Kohala	Theo. H. Davies & Co.	Carl Walters
Kohala Sugar Co.	Kohala	Castle & Cooke.	H. H. Renton
Pacific Sugar Mill.	Kukuihale	J. A. Schaefer & Co.	Geo. C. Watt
Honokaa Sugar Co.	Honokaa	F. A. Schaefer & Co.	A. Ahrens
Olas Sugar Co.	Olas	J. A. Schaefer & Co.	K. S. Gjerdrum
Puna Sugar Co.	Puna	Bishop & Co.	J. Watt
Halawa Plantation.	Kohala	H. Waterhouse Trust Co.	J. Watt
Hawi Mill and Plant.	Hilo	Hind, Rolph & Co.	John Hind
Paaka Plant. Co.	S. Kohala	Hind, Rolph & Co.	Jno. C. Searle
Niuli Mill and Plant.	Kohala	Theo. H. Davies & Co.	Robt. Hall
Paaka Plant. Co.	Kohala	H. Waterhouse Trust Co.	H. R. Bryant
Kona Devel. Co.	Kealahou	Hawaiian Devel. Co.	E. E. Conant
Kauai.			
Kilauea Sugar Plant. Co.	Kilauea	C. Brewer & Co.	J. R. Myers
Gay & Robinson.	Makawili	H. Waterhouse Trust Co.	Gay & Robinson
Mahee Sugar Co.	Kealia	G. H. Fairchild	G. H. Fairchild
Grove Farm Plant.	Lihue	H. Hackfeld & Co.	Ed. Broadbent
Lihue Plant. Co.	Lihue	H. Hackfeld & Co.	F. Weber
Koloa Sugar Co.	Koloa	H. Hackfeld & Co.	C. R. Wilcox
McBryde Sugar Co.	Eleele	Theo. H. Davies & Co.	W. Stodart
Hawaiian Sugar Co.	Makawili	Alexander & Baldwin.	B. D. Baldwin
Waimea Sugar Co.	Waimea	Castle & Cooke.	J. Fassoth
Kekaha Sugar Co.	Kekaha	H. Hackfeld & Co.	H. P. Faye

SUGAR QUOTATIONS FOR THE WEEK.

February 19—96 degree test centrifugals 4.2375c, per ton \$84.75; 88 analysis beets 13s. 4d. per ton \$97.10.

February 18—96 degree test centrifugals 4.2375c, per ton \$84.75; 88 analysis beets 13s. 4d. per ton \$97.10.

February 17—96 degree test centrifugals 4.17c, per ton \$83.40; 88 analysis beets 13s. 4d. per ton \$97.10.

February 16—96 degree test centrifugals 4.17c, per ton \$83.40; 88 analysis beets 13s. 3d. per ton \$96.80.

February 15—96 degree test centrifugals 4.14c, per ton \$82.80; 88 analysis beets 13s. 1d. per ton \$95.90.

February 14—96 degree test centrifugals 4.14c, per ton \$82.80; 88 analysis beets 13s., per ton \$95.40.

February 13—96 degree test centrifugals 4.11c, per ton \$82.20; 88 analysis beets 13s., per ton \$95.40.

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sold at 18s. 9d.; No. 3 French Crystals easier at 15s. 4½d. c. i. f.; nothing passing in Russian Crystals; 96 degrees centrifugals, 13s. 6d. f. l. nominal.

Refined.

Moderate trade, prices in some cases 3d. lower. Tate's cubes, 21s. net. London granulated, 17s. 9½d. net. Foreign granulated, ready, 14s. 7½d. net, f. o. b. buyers. May-August, 14s. 9d. net, f. o. b. done.

Beet.

Cuban receipts and rather more cane offering have impressed prices in absence of any particular demand. Sugar, 12s. 9½d. f. o. b., 88% value. May, 12s. 11¼d. f. o. b. doing. October-December sellers, 10s. 11¼d. f. o. b., 88%.

January 22.—Cane.—Quiet at 1¼d. to 3d. decline; 89° syrups, 11s. 6d.; 96° grainy, 13s. 9d.

Beet.

In the absence of trade demand, values have had a drooping tendency all week, but the close is firmer. January, 12s. 9d. value; February, 12s. 9d. buyers; March, 12s. 10¼d. buyers; May, 12s. 11¼d. done; August, 13s. 1¼d. buyers; October-December, 11s. 0¼d. buyers.

Refined.

Demand has been small and values are 3d. per cwt. lower. Tate's prices are based upon 19s. 4½d. duty paid, for standard granulated. We quote f. o. b.: Crystals—No. 1, 18s. 0d.; Small No. 1, 17s. 10½d.; No. 2, 17s. 7½d.; Bright, 17s. 6d. Granulated—Standard, 17s. 6d.; H. T. S., 17s. 7½d.; Coarse, 18s. 0d.; Fine, 17s. 10½d.; Superfine, 18s. 1¼d.; Castor, 18s. 3d. Yellows—Thirds, 14s. 6d.; Fourths, 13s. 9d.; Primrose, 13s. 6d.

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OAHU'S ANNUAL MEETING.

The annual meeting of the stockholders of Oahu Sugar Company was held in the offices of H. Hackfeld & Co. yesterday morning. The following directors were elected for the coming year: J. F. Hackfeld, M. F. Robinson, F.

World of Finance

THE STOCK MARKET.

The local stock market, which has been very quiet of late, took a new lease of life last week and there was enough entertainment for all. The spectacular stunts were limited to the remarkable activity in Oahu, but there was a general tone of activity prevailing. The upward move of sugar has of course had its influence on the market while the continued fine weather, which means bigger and better crops on the plantations, also effected the market to no small extent.

The recent warm weather has had its effect on the growing cane and not only is the cane looking exceptionally promising, but the juice is running very high. Plantation managers are wearing smiles and the stock market is feeling the effect.

The report of Manager E. K. Bull, read at the meeting, placed the estimate of the season's sugar output at approximately 30,000 tons.

week at 34, later slipping back as low as 33.50. There was but little of the Willett & Gray's Sugar Journal, February 3.—The spot quotation has advanced from 4.08c per pound 96 degree test centrifugals to 4.17c. per pound this week, caused by improving markets abroad and improving demand at home from refiners to secure a considerable amount of sugar under the market depression of the previous week. The business of the week comprised sufficient amount to bring the total crop this season to date up to about 400,000 tons, of which 142,000 tons have already been received here and with 58,000 tons afloat, leaves some 200,000 tons sold and not delivered, principally for February and early March delivery. This amount is normal and not abnormal for the refiners requirements at time of its arrival, and leaves the Cuban market in good position for further future contract sales at full prices. In the meantime, some 100,000 bags are on the market for sale at this writing at 2.81c. c. & f. basis (equal 4.17 landed), and these mostly on moderate amounts. A quick purchase of these offerings would leave the market in still stronger position, while, should buying be delayed, some seller in instances might be inclined to concede a small fraction to dispose of a minor shipment, so that while the tone and tendency of the market is to sustain full-up prices, yet there is a slight possibility of temporary concessions for reasons. The close is easier, with sellers at 2.78c. c. & f., and buyers holding off.

The general trend is towards eventual further improvement.

The sales for prompt shipment, Cubas to the Arbuclie refinery, which raised the quotation from 4.08c. to 4.17c., were made on February 1, after a sale the same day of Porto Rico centrifugals for immediate shipment at 4.14c.

The Cuba cable information gives receipts at six principal ports 70,000 tons, the largest receipts during a week of any Cuba crop, with exports 45,000 tons, and stock in six principal ports 104,000 tons, with 169 central grinding, an increase of five for the week.

In 1907 the entire number of centrals in the island of Cuba were working during the corresponding week of that year, while now six or seven remain to begin grinding.

We estimate the visible production of the entire island of Cuba to date as 327,000 tons, against 236,000 tons last year and 283,000 tons in 1907, an increased crop production of 91,000 tons over last year.

In Europe, the depression previously noted came to an end and renewed advance began with vigor, beets early this week touching 12s. 9½d., from which point they have advanced to 13s. for February and 12s. 2¼d. for May delivery, closing slightly easier at ¼d. more.

L. O. Licht cabled weather in Europe unfavorable for field work. Details of damages to crops in France by reason of the floods have not yet been received. Should the wheat fields have been injured, these may be plowed under and sown to beet seed, increasing the beet crop somewhat thereby, but this is only a surmise thus far on our part. Elsewhere in Europe, material increases of sowings are doubtful.

At the close enquiries are still making for Cuba centrifugals for shipment to Europe, with possible sales of San Domingos to United Kingdom on the basis of 12s. 10½d. c. i. f. & l. The latest enquiries of Cubas are for April shipment, on basis of 2½c. c. & f. New York.

Thus far, some 20,000 tons Cubas have been sold for shipment to the United Kingdom at prices understood to equal to a shade higher than quotations current here at time of sale.

Refined.

The market cannot be described as being in the firm condition of the raw sugar market. On the contrary, for various reasons, known to the refiners themselves, a decided irregularity as to prices has existed during the week, finally culminating in a general actual decline in selling basis to 4.95c. less 1% for granulated, list prices remaining unchanged at 5.05c. less 1%, except as to the Federal, which is 4.95c. less 1%.

On this basis a very fair business was put through the last few days, publicly and privately, on account of the strength of the raw market, but at the close the demand is less and almost entirely for withdrawals under previous contract.

The trade buyers, both wholesale and retail, are fairly well supplied for the present.

Domestic beet granulated is selling at the usual best quotations under the name of Eastern sugar, but confined largely to markets favorable to the producers.

Brewery showed signs of regaining some of the ground which it lost when the prohibition agitation was at its height, and though the stock has not yet recovered its lost ground, it was nothing like as shaky last week as during the six days preceding.

Oahu opened the week at 35.87½, fifty shares selling at that price on Monday. Then the figure slipped back to the three-quarters, but the steady demand quickly pushed the quotation back up. Then came an advance to 36. One hundred and five shares sold at this figure and then the price went up to 36.12½. Thirty-six twenty-five was the next quotation, eighty-five shares bringing that figure. Then fifty shares brought 36.50, and shortly after a block of like size brought 36.75. Thirty-six eighty-seven and a half and 37 were the next quotations. Then the price dropped back to 36.87½, at which 100 shares sold. Thirty-six seventy-five was the next quotation, 500 shares bringing that figure. The last sale was 36.62½. The closing quotations yesterday was 36.62½ bid, 36.75 asked.

Ewa sold during the early part of the week to be had at the latter figure, however, and the three-quarters bid yesterday failed to secure any shares. There seems to be no reason why this stock should not go quite a bit higher, and it would surprise no one were a decided advance to come within the next few days.

The closing quotations yesterday were 37.75 bid, 34 asked.

Honokaa, for some reason or other, fell off a little. The first sale of the week was made at 23.12½, the price then dropping to 23. Five hundred and thirty-five shares changed hands in all during the week, most of the sales being in blocks of goodly size. Saturday the stock showed more weakness, however, 22.75 being the bid recorded at closing time.

One hundred shares of Onomea sold early in the week at 54.50, but the next sale was made at 54. Fifty-four bid during the session yesterday failed to secure