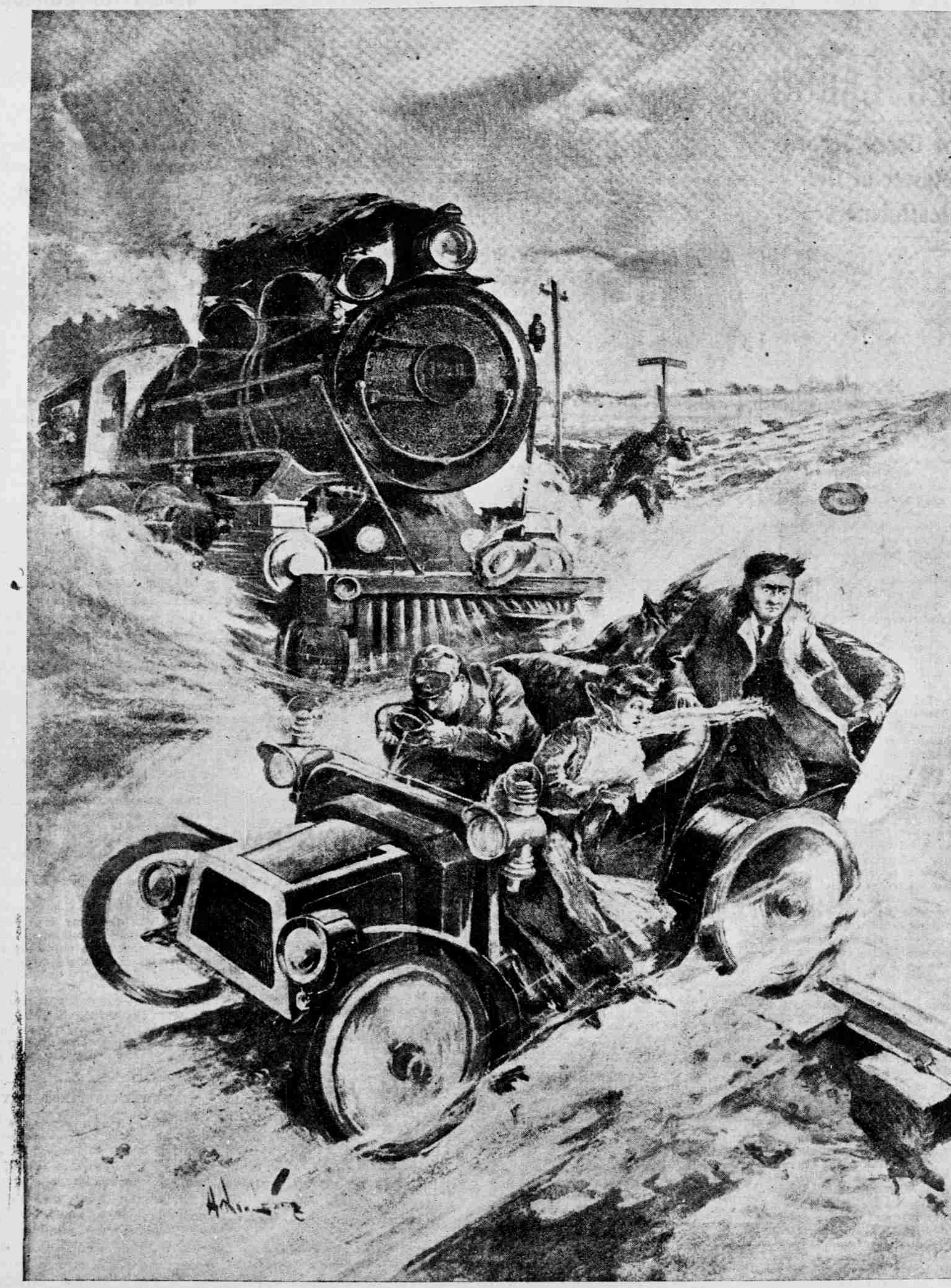

MOTOR AND LOCOMOTIVE: A DASH FOR LIFE. —Black and White.

SUGAR

Following is the latest bulletin from Willet & Gray:

THE WEEK.—Raw: Declined .125c. Refined: Declined 20 points. Net cash quotations this date are: Molasses, 3.875c.; Centrifugals, 4.50c. Granulated, 5.70c. Receipts, 31,512 tons. Meltings, 30,000 tons. Total Stock in Four Ports, 279,644 tons, against 278,132 tons last week, and 201,998 tons last year. Beet sugar quotations, f. o. b. Hamburg, 12s. 0d. per cwt. for 88° analysis, without bounty, equal to 4.54c. for 96 test Centrifugals at New York. First Marks German Granulated f. o. b. Hamburg 14s. 0d., without bounty, equal to 5.13c. New York, duty paid.

Estimated afloats to the United States from Cuba and West Indies, 20,000 tons; Java, 5,000 tons; Hawaii, 50,000 tons; Peru, &c., 15,000 tons. Total, 90,000 tons against 131 000 tons last year.

NET CASH PRICES REFINED.—It is generally understood that the lowest price named, for refined here is basis of Granulated, in barrels and bags, 5.70c. net cash.

STATISTICS BY SPECIAL CABLES.—Cuba.—The six principal ports: Receipts 15,000 tons; exports, 5,800 tons; stock, 370,000 tons, against 227,653 tons last year; 104 centrals grinding, against 129 last year.

This week's summary of the statistical position shows stocks in the United States and Cuba together of 649,644 tons, against, 638,132 tons last week and 429,641 tons last year, an increase of 220,003 tons over last year.

Europe—Stock in Europe, 2,035,000 tons, against 2,711,000 tons last year.

Hamburg reports shipments of 100 tons refined sugar to the United States this week.

VISIBLE SUPPLY.—Total stock of Europe and America, 2,684,644 tons, against 3,140,641 tons last year at the same uneven dates and 2,756,298 tons at the even date of Jan. 1st, 1905. The decrease of stock is 455 997 tons, against a decrease of 488,187 tons last week, and a decrease of 1,005,740 tons January 1st, 1905. Total stocks and afloats, together, show a visible supply of 2,789,644 tons, against 3,286,641 tons last year.

RAWS.—The week under review developed a period of great nervousness here under extreme disquietude abroad. Regarding the European markets the speculation there has become so erratic that it is impossible to forecast quotations, even for a few hours ahead. A decline to 12s. at the opening today from 12s. 4 1-2d. during the week, marks the lowest price yet made on the downward trend.

The quotations for new crop Beets, October-December delivery, become daily of more consequence and importance as bearing upon the quotations for the rest of this campaign. An important decline in new crop beets could hardly be made without affecting the current crop quotations to a considerable extent. This week new crop beets fluctuated from 10s. 6 1-4d. to 10s. 1 1-2d. and back to 10s. 5 1-4d., showing a decided nervousness in that position. As regards Cuba the general opinion is that the planters have a disposition to hold on to their sugars in the hope of obtaining better results than if sold now and there appear to be very few exceptions to this opinion.

However, one cargo of June shipment was let go yesterday at a lower price, say 3 1-8c. c. and f. for 96° test, bought by the Howell refineries. The Federal are said to be in the market today for a June cargo, upon the same terms, but no Cuban planter yet appears as a seller. We incline to think, however, that a change of views among Cuban planters may come at any time and freer offerings be made in view of the uncertainty of what the beet sugar market may do. Speculation in Europe has evidently reached a point now where financial influences are bearing upon it and failures of speculators begin to be rumored.

No business is reported in Javas, which, however, can be bought today for June-July shipment (August-September arrival) at 12s. 10 1-2d. c. and f., equal to 4.55c. duty paid for 96 deg. test.

The receipts for the week were 31,512 tons, while the meltings were only 30,000 tons owing to the closing of refineries for a portion of the time, but now running again, and total stocks in the United States are now 279,644 tons.

In Cuba the receipts for the week were 15,000 tons with 104 centrals grinding, against 117 last week and 129 last year. Stock in the island is 370,000 tons and in the United States and Cuba together is 649,644 tons.

By cable from Cuba, the total receipts at all ports to the 1st May are 950,000 tons and the stock in the island at same date 385,000 tons. Supposing 130,000 tons can still be produced, the amount available for shipment from Cuba would exceed 500,000 tons, which amount is still to be marketed in the United States.

The Cuban planter must either market this amount, or carry a portion of it over into the following crop, which latter contingency is not at all likely, so long as he has a current quotation market 3-8c. per lb. at least above the parity of new crop beet sugars.

The available supplies from Cuba, with the United States stocks, appear to give a total supply from two sources of about 800 000 tons, while we can hardly estimate the requirements for meltings in the United States four ports and New Orleans from May 15 to September 1, at over 710,000 tons. After September 1, large supplies will be available from Java.

The adverse change in the appearance of the statistical figures is largely owing to the decreased consumption in Europe and America. The consumption in all European countries for February and March made a decrease except for Holland.

The European consumption figures for September to March, inclusive, show 288,480 tons less than for the same time the previous season, while the meltings in the United States four ports, from January 1 to May 10, show a decrease of 74,000 tons. Of course it is not impossible that higher quotations may still come during the present campaign but with the extremely erratic speculative markets in Europe to contend against, the ouutlook is not now nearly as encouraging as it has seemed to be up to the present time.

At the close today cables report the failure of a large Paris operator in sugar, and the further decline in beet quotations to 11s. 10 1-2d. for May and 10s. 2 1-3d. for October-December deliveries.

REFINED.—The long period of time required for the absorption of contracts made by jobbers with the refiners, during which the latter have stood steadily by the former, carrying the sugars for them much beyond the contract dates, came to an end May 10. The Arbuckle refinery led in a decline of 30c. per 100 pounds on all grades, from nominal list price, which was followed later by all other refiners. The decline from actual selling basis is 20 points, prices now being basis of Granulated at 5.70c. net cash. The Arbuckle also allowed withdrawals from outstanding contracts on the basis of the reduced prices, and the other refiners followed suit.

The original basis of selling with guarantees is not resumed, however, and, should an advance come, the existing contracts will be subject to that advance. Parties holding contracts will naturally wish to take the sugar at once and end all risk.

New business will continue on the hand-to-mouth basis rather in the expectation of still lower prices later on, unless the raw sugar market should respond to the general wishes for an advance, of which there are no important signs at the moment.

The decline in prices has not tended to increase the demand to the slightest extent, and generally a further decline is anticipated when the next change occurs.