

sugar. One satisfactory point, however, is that the custom of "cutting in sugar," that is, of the retailers selling it at a loss or a little profit, appears to be rapidly diminishing, as the necessity becomes more apparent for obtaining a fair rate of profit on everything sold, instead, of making some article, like tea, a kind of scapegoat to bear the sins of others.

The statistical position of sugar at the beginning of 1868 was a strong one, but the margin for the refiners' profit was insufficient, while their stocks of manufactured goods were large. The result was that the refiners were completely out of the market, and a fall in raw sugar naturally followed, and during January, and up to the middle of February, amounted to no less than 3s. per cwt. took place, to be followed in March by renewed depression, when the new West India sugars began to arrive. The statistical position of affairs, however, continued strong, and an opinion began to be entertained that the produce markets would be the first to profit by a revival from the effects of the panic, and that sugar would be one of the first articles most affected, as the stocks were small, while prices were low. It appeared also that the stocks in the United States were exhausted, so that the early shipments from the West Indies would be diverted from Europe. Owing to the small turnout of the beet crop it was evident also that the continental refiners would not send much of their produce here. Although the promise of the European West Indian crops was very good, these considerations, aided by news of a terrific hurricane in Mauritius, and of great damage to the crop, led to a rise during April and the first half of May of 3s. 6d. per cwt. In the meantime the void in the United States stocks had been pretty well filled, and supplies from the large crops began to pour in here, while the grocers persisted in a curious hand-to-mouth policy which completely baffled the efforts of speculators. A fall then commenced, followed by a depression and a continuous decline in prices which has lasted to the present time. This has only been relieved by fears in the autumn of injury to the beet crops by drought and by rumors of the damage to be done to the next Cuban crop by the rising in the island, and by the not improbable emancipation of the slaves. The catalogue of successive falls continued through nearly seven months would be wearisome, and it is sufficient to say that the general raw sugar market closed 6d. to 1s. lower than at the end of 1867. Fine grocery sugars which, however, are too rarely to be had to affect prices, and which are therefore not included in ordinary market reports, are fully 1s. dearer. Refiners' moist sugars are on the average 2s. cheaper, but the absence of foreign competition, owing to the smallness of the present and last beet crops has enabled them to maintain the price of their stoved sugars, at the same point as at the end of 1867. The same cause has also kept up the price of crushed.

With regard to the prospects of the market, the principal element of uncertainty is the condition of Cuba, which still remains very unsettled. At present we are not disposed to attach importance to the insurrection in the island, but should it reach larger proportions, the out-turn of sugar would no doubt be reduced. The possible decrease, however, we regard as too problematical to affect prices, at present, in a commodity affected by so many causes. The beet crops will again show a decrease, or only a slight increase, while the news from the British West Indies and Mauritius is not very good at present. So far, therefore, probabilities are somewhat in favor of prices; but, on the other hand, the consumption not only here, but in all the principal markets, taking them together, shows a considerable decrease, and no immediate prospect of a revival, while the stocks, already in excess, will shortly be reinforced by the new West Indian crops; there will, in all probability, be a considerable increase in the produce of Louisiana, which indeed will, it is said, be double that of last year, although

not nearly up to the average yield before the civil war. Should Cuba settle down, an even larger crop than the last (which yielded an excess of no less than 150,000 tons) is looked for, while we do not place much reliance on the fragmentary crop reports which come from the West Indies, and prefer to wait for actual results. The refiners also are not likely to be heavy buyers; and, on the whole, it seems to us that the immediate prospect of the price of raw sugar is downwards. No one, however, can pretend to foretell for any lengthened period the course of a market dependent entirely on the weather in fifty different countries, and on the very uncertain issue of the troubles in Cuba.

There has been no very marked advance in sugar machinery during the past year, and "Diffusion" and Mr. Fryer's Concretor are still the principal subjects of discussion among planters. The late controversy as to the desirability of cultivating the beet in England for sugar purposes, and its practical result in Mr. Dundon's experimental factory at Lavenham, as well as the successful introduction of its cultivation into the United States—the only stronghold of the cane left, besides England—together with the gradual progress of the sugar industry on the Continent, are surely sufficient to induce the closest attention to possible improvements on the part of cane growers. The wonderful results of central factories in the French West Indies, and the great dividends paid by them, contrasted with the abject and almost retrogressive position of our islands, are at last, we trust, attracting greater attention among our colonists. The very important question of improving the cane by selection has been taken up in earnest in Mauritius, where the plant appears to be exhausted, and in the West Indies the question of adopting the Salangore cane is also being discussed. What can be done by care in cultivation in manufacture is shown by the recent complete transformation of Guadeloupe, and on a lesser scale by our own colony of Demerara, where the yield has been raised from one to two tons per acre, while its sugar, from being the by-word of our market, has assumed the first place in it. The large proportion of raw white crystals, equal to the refined now made in the French Islands, raises the question whether the easy further step of putting up moulds and making loaf sugar cannot be carried out. Already in France loaf sugar is made direct from the beet at a less cost than raw sugar under the old process, and the question has at length arisen whether sugar refiners are not as unnecessary as a fifth wheel to a coach, and whether, in the course of time, they will not disappear. This however, will not, we trust, become a practical question for many years, as the refining trade has been anything but a brilliant one of late.

The refiners, generally, have been dissatisfied with the result of their labors during the past year, and, although the position of the loaf sugar makers is no doubt much better than it was a year ago, the pieces makers have still considerable cause for complaint. The London refining trade is certainly not a flourishing branch of industry at present, while rumors of difficulties among the Clyde refiners, in the course of the year, have shown that their apparently wonderful prosperity did not extend to the whole trade. In fact, in these days of competition, sugar refining is no longer a Sleepy Hollow where things can jog easily along, but, on the contrary, it has become a trade which only keen men of business can make pay. It is to be regretted, therefore, that so little improvement in the processes of the London refiners is to be reported, and that they still persist in their obsolete mode of manufacture, and in refusing to meet the wants of the time. As this is the case, however, it is by no means surprising that the proportion of the sugar trade done by London continues to decrease.

Those who lean upon a delusive support like the graduated sugar duties start from an unsafe position, and one which every day that passes

renders more precarious. The Drawback Convention, by which the refiners of England, France, Holland and Belgium, finding their hold on the trade slipping from them, entered into a solemn league and covenant to protect and stand by each other, has proved a deceptive protection; and although the weak places in its armor have again been tinkered up, it is none the less unsatisfactory to those concerned, and is worthless as a defensive weapon. We have not patience to detail the incomprehensible negotiations at the Hague, which, however, were carried on in a way quite characteristic of our Government's management of the sugar duties, and consisted chiefly in leaving the Dutch in full possession of their bounty on the import of Java sugar, leaving untouched the French bounty on French Colonial sugar, the differential duties on foreign bottoms, the protection of 1s. per cwt. against English loaf sugar, and evasion of the spirit of the convention which bound the French to adopt graduated duties. Such elaborate trifling is almost contemptible, and it becomes clearer every day that such antiquated diplomatic cobwebs cannot bind the sugar trade, and that either a uniform duty, or better still, no duty at all, is the only solution of the sugar question. The latter solution has had great weight given to it by Mr. Bright's free breakfast table policy, which, as regards sugar, is not only practicable, but eminently desirable, as not only advancing free trade in general, but as releasing one of the most important articles of food from the trammels which, as we have recently shown, probably treble its price.—*The Produce Markets Review.*

#### Petroleum.

We condense the following statistics of this important branch of trade from the annual review published in the *New York Commercial and Shipping List*:

Total exports from the United States for three years:

N. Y.	galls. 52,803,202	33,834,133	34,501,355
Boston	2,410,114	2,264,121	1,591,694
Philad'a	40,505,620	29,437,429	28,811,863
Baltimore	2,587,707	1,515,454	2,483,419
Portland	705,107	900	12,100
New Bedford			30,000
Cleveland	270,000		

Total galls. 99,281,750 65,052,029 67,430,451  
Equal to bbls

of 40 galls. 2,482,044 1,676,300 1,685,701

Of the exports from New York in 1868, 6,624,180 gallons were crude, 40,347,922 gallons refined, 231,345 gallons lubricating, 5,526,920 gallons naphtha, and 72,765 residuum.

Of the exports from New York in 1867, about 2,570,000 gallons were crude, 29,950,000 refined, and 1,364,000 gallons naphtha.

Of the exports from Philadelphia in 1868, 2,672,055 gallons were crude, 35,449,070 gallons refined, 594,270 gallons lubricating, 3,206,670 gallons naphtha, and 52,920 gallons residuum; total 41,974,985 gallons, allowing 45 gallons to the barrel.

Of the exports from Boston, 2,041,746 gallons were refined, 27,966 gallons lubricating, and 340,402 gallons naphtha. Of the exports from Baltimore, 177,390 gallons were crude, 1,506,337 gallons refined, 847,980 gallons lubricating, and 55,930 gallons naphtha.

Ports to which the Exports from New York and Philadelphia were shipped in 1868:

	From New York	From Philadelphia
Gallons	Gallons	Gallons
Liverpool	1,291,200	1,133,044
London	947,311	721,903
Bristol	184,070	87,031
Falmouth	98,210	299,792
Cork, &c.	2,272,534	3,868,744