

**AUGUST SUGAR REVIEW**

By **GEORGE H. FAIRCHILD**



**NEW YORK MARKET:**  
—Contrary to expectations, the circulation in New York of the news regarding Cuba's "single seller" arrangement was followed by a decline in sugar values and during the latter part of the week ending August 2, business was at a standstill with a quotation for Cubas at 2-1/16 cents c. and f., equivalent to 3.83

cents l. t. Holders' anxieties to dispose of their stocks before the 31st of the month, on which the single selling agency was rumored to take effect, materially contributed to the decline in prices. Cuban holders however were reluctant sellers at prices below 2-1/16 cents c. and f. and there were no pressure from that quarter.

Two clouds appeared in the horizon of the New York market, namely the proposal to introduce a sliding scale of sugar duties in the U. S. Tariff, and the opposition of certain New York bankers interested in the Cuban sugar industry to the proposed central sales' control. Although there were no sellers of Cuban sugar at less than 2-1/16 cents c. and f. 3.83 cents l. t.) Porto Ricans reduced their prices to 3.77 cents l. t. On the other hand, September shipment Philippine sugars were nominally worth 3.90 cents l. t.

In the third week, the market became firmer and on the 15th there were buyers of Cubas at 2-1/16 cents c. and f.

The abandonment of the sliding scale proposal was officially announced and the Finance Committee recommended to the Senate a full duty rate of 2.75 cents per pound, or 2.20 cents per pound for Cuban 96°. The market in the fourth week opened and closed at 2-1/16 cents c. and f. (3.83 cents l. t.), intervening prices being 2.00 cents c. and f. without fluctuations.

In the last week, the market, being overshadowed by the imminent prospect of the Cuban single selling agency coming into force, was unsettled and irregular. At the opening of the week, present shipment Porto Ricos were sold at 3.77 cents l. t. Sales to refiners of Cubas for late September and October shipments were effected at 2-1/16 cents c. and f. (3.83 cents l. t.)

The visible stocks in the U. K., U. S., Cuba and European statistical countries are 3,407,000 tons as compared with 3,136,000 tons at the same time last year and 2,926,000 tons at the same time in 1927.

**Futures.** Quotations on the New York Exchange during August fluctuated as follows:

	High	Low	Latest
1929—September.....	2.17	1.97	2.06
December.....	2.25	2.09	2.17
1930—January.....	2.26	2.13	2.18
March.....	2.30	2.20	2.23
May.....	2.36	2.27	2.29
July.....	2.42	2.34	2.36

**Philippine Sales.** During the month of August, sales of Philippine centrifugals in the Atlantic Coast—afloats,—amounted to 5,500 tons at a price of 3.77 cents l. t. as compared with sales amounting to 10,000 tons at prices ranging from 4.05 cents to 4.27 cents l. t.

**LOCAL MARKET:**—Small transactions in centrifugals were effected at ₱9.50 in the second week. Exporters were quoting ₱9.00 to ₱9.35, at which prices, holders were indisposed to sell their small present-crop stock. In the last week, exporters' quotations ranged from ₱9.00 to ₱9.25, at which they were unable to attract any of the small stocks of sugar, as Chinese dealers would pay ₱9.35. There were little or no transactions in the muscovado market during the month.

**Crop Prospects.** According to the reports of the Research Bureau of the Philippine Sugar Association, prospects for next year's crop are not as bright as last year's due to the unfavorable weather conditions during the month under review both on Luzon and Negros.

In all parts of Negros, rainfall was excessive in August, the rains not only being rather continuous but on some days torrential. As an example, in one period of 24 hours Bacolod received 9.6 inches of rain and on the same day Hawaiian-Philippine received 7.4 inches of rain. Talisay-Silay on one day received 8.5 inches, while La Carlota received 7.00 inches of rain. This was greatly in contrast to last year when many planters were complaining of drouth. Unless very fine weather prevails in September, October and November, it is considered probable that the crop on Negros will be considerably below that of last year. It is hoped, however, that this may be partially compensated for by an improvement in weather conditions between now and harvesting. The cane in the Laguna-Batangas districts is

somewhat behind this time from that of a year ago, so that there is a slight decrease in estimates as compared with last year's production. Up north, in Bulacan, Pampanga and Tarlac the stand of cane is uniform and looks as good as last year's. The superiority of the newly introduced varieties, particularly B-147, N. G. 24A and M-1900, over the native varieties, is noticeable in the stand of the foreign cane which is far advanced. In places where the native cane is very much affected by rust, it can be seen that the foreign varieties standing side by side with the native, have remained free from the disease.

**Philippine Exports.** Exports of sugar from the Philippines for 1928-1929 crop, from November 1, 1928, to August 31, 1929, amounted to 639,937 tons, segregated as follows:

	Metric Tons
Centrifugals.....	609,752
Muscovados.....	22,945
Refined.....	7,240
Total.....	639,937

**JAVA MARKET:**—The Javan market was reported as steady at more or less unchanged quotations which were as follows:

	Per P. I. picul	f. o. b.
Superiors—Spot.....	Gs. 12-5/8—	₱6.83
September.....	" 12-3/4—	6.89
Oct.-Nov.-Dec.....	" 13-1/8—	7.09
Jan.-Feb.-March.....	" 13-1/2—	7.28

**Origins of the Roman Catholic Church**  
(GIBBON—Continued from page 21)

inheritance of whatsoever prerogatives were attributed either to the person or to the office of St. Peter. The bishops of Italy and of the provinces were disposed to allow them a primacy of order and association (such was their very accurate expression) in the Christian aristocracy. But the power of a monarch was rejected with abhorrence, and the aspiring genius of Rome experienced from the nations of Asia and Africa a more vigorous resistance to her spiritual, than she had formerly done to her temporal, dominion. The patriotic Cyprian, who ruled with the most absolute sway the church of Carthage and the provincial synods, opposed with resolution and success the ambition of the Roman Pontiff, artfully connected his own cause with that of the eastern bishops, and, like Hannibal, sought out new allies in the heart of Asia. If this Punic war was carried on without any effusion of blood, it was owing much less to the moderation than to the weakness of the contending prelates. Invectives and excommunications were their only weapons; and these, during the progress of the whole controversy, they hurled against each other with equal fury and devotion.

(Continued in October)

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