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early shipment. A few sales were made and on the 15th nominal prices were: E, 5-7/8 cents; F, 5-1/4 cents; I, 4 cents; J1, 3-5/8 cents; G, 3-1/2 cents. Sales were made of Davao F at 5 cents and Davao J1 at 3-3/4 cents. The low price on the F would indicate an accumulation of stock. The last fortnight was slightly better so far as business was concerned and quite a little hemp was sold but prices did not improve and the market closed with nominal prices as follows: E, 5-3/4 cents; F, 5-1/8 cents; I, 4 cents; J1, 3-1/2 cents; G, 3-1/2 cents. Several heavy sales of Davao hemp were reported as having been made to one of the Western Prisons. The total was probably in excess of 5,000 bales, the grades being principally J1 and J2, and 1,600 bales of Davao I and J1, were sold to the U. S. Navy for delivery to the Charleston Navy Yard.

JAPANESE MARKET: Japanese buyers continued to pick up small quantities of distressed fiber and refused to pay prices that would enable the sellers to come out even. It is quite evident they still have considerable hemp in store in Japan and are therefore able to get along with what distressed fiber they can buy. There seems to be little hope of much improvement in our market until Japanese buyers are again active at competitive prices.

MACQUY: This fiber continues to be neglected and so long as the lower grades of Abaca are so cheap, production will remain small.

FREIGHT RATES: There was no change in freight rates during the past month.

GENERAL: There was nothing gained but on the other hand very little lost during the month. Receipts were full but all hemp found a market and net stocks in the hands of the exporters at the close of the month were 132,479 bales which certainly is not excessive. Province stocks are probably much heavier than they were a year ago but on the other hand manufacturers in the U. S., U. K. and on the Continent probably have less stocks than they did a year ago. There does not seem to be any prospect of an increased consumption sufficient to materially advance prices. Neither do we see how prices can decline to any extent.

STATISTICS: The figures below are for the period ending April 2, 1934.

Manila Hemp	1934	1933
	Bales	Bales
On January 1st.....	155,357	167,007
Receipts to date.....	332,321	260,903
Shipments to--		
U. K.	95,954	60,405
Continent.....	51,635	47,749
U. S.	102,416	48,089
Japan.....	85,780	103,563
Australia.....	6,586	3,849
Elsewhere.....	6,249	7,264
Local Consumption.	6,500	6,500

355,199 277,210

THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija

Director, Rice Producer's Association



Palay, cavans of 44 kilos, bringing from P2 to P2.10 a cavan in the primary markets for luxury grades, P1.80 to P1.85 for ordinary grades of macans which supply the greater portion of the shipments. Rice, sacks of 57 kilos, brings from P4.90 to P5.10 a sack for elongations, P4.65 to P4.85 for inapostal, P4.25 to P4.45 for macans. It

should always be understood that macans grade are luxury rices for a limited market, and the names are generally misnomers.

The high peak of daily rail and water shipments

into Manila rose to 14,000 sacks under the rise of prices last month, but shipments are now running about 5,000 sacks a day. Provincial and terminal warehouses are much better supplied than they were last year at this time, due to the failure to force high prices by withholding supply. However, there would seem to be no need of importing; demand is slightly off and supply apparently ample. There is a large supply still held in local warehouses for later requirements.

The proposed tax on copra and oil (the U.S. proposed excise tax) and the limitation of sugar exports duty free to the United States will have the effect of turning coconut and sugar regions to subsistence crops and will therefore affect the rice industry seriously. Rice exports are, of course, negligible in spite of inquiries. They will ever be thus while we remain a tariff protected country. Lack of any program or plan for the future will be felt daily, in the rice industry. What makes matters worse is the total inability of most people to realize that year after year there must be a stepping down to lower scales of living—something inevitable and inexorable. This is due to long neglect of economic factors, which bids fair to continue indefinitely, changes coming only from the exigencies of the producers themselves. They no longer trouble even to read plans of how to lift themselves by their bootstraps; all the paper data to date have not solved a single one of their problems.

MARCH SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:
At the opening of the month under review the market developed a slightly firmer tone and small sales of Puerto Ricos were effected at 3.34 cents on the 1st, against prices of 3.27 cents-3.30 cents which prevailed during the last few days of the previous month. This advance, however, was not maintained on account of the selling pressure of Puerto Rico sugar, resulting in marked decline in values during the second week, from 3.30 cents to 3.20 cents. Quotations on the Exchange declined 4 to 5 points on the 6th, as the result of the tense situation in Cuba and the anticipated delay in the enactment of the sugar control bill, but at the close of the week all losses were not only recovered but gains were recorded in more distant deliveries.

The third week saw further recessions in actual sugar values, selling pressure on the part of holders of Puerto Rico sugar having been maintained, with the result that after small sales of Puerto Ricos were made on the 12th at 3.20 cents, prices gradually sagged to the close of the week when there were sellers but no buyers at 3.08 cents for duty-free sugars, while prices of Cuban sugar declined from 1.50 cents to 1.42 cents c. and f. Quotations on the Exchange remained practically unchanged during the week.

In face of large offerings of raw sugar and the poor demand for refined sugar, refiners showed little interest during the fourth week, resulting in prices for duty-free sugars declining to 2.95 cents, while Cuban sugar sellers offered on the 22nd without finding buyers at 1.33 cents, although at the close of the week, after indications were made by holders that they were going to resist further declines, small sales of Cubas were made to refiners at 1.42 cents. This improvement was also reflected in "futures" quotations on the 23rd when after losing 7 to 9 points, these again approached the levels at the opening of the week. The last week of the month saw no new feature in the market, both the prices for actual sugar and quotations for future deliveries remaining practically stationary. The market closed on the 29th with a slightly

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