

## OCTOBER SUGAR REVIEW

By GEO. H. FAIRCHILD



**NEW YORK MARKET:** During the first week of the month, the uncertainties as to the final adoption of a marketing agreement for regulating supplies to the United States market and the unsettled condition in Cuba discouraged the sugar trade, resulting in only insignificant sales of Cuban sugar on the basis of 1.53 cents c. and f.

The news of the rejection by the Administration of the proposed marketing agreement precipitated a sharp decline in sugar prices. Quotations on the Exchange closed on the 19th with a loss of 22 to 23 points from those of the beginning of the month, resulting from liquidation by speculators, while buyer's ideas of Cuban sugar for prompt shipment were fixed at not over 1.35 cents. The continued liquidation of Exchange hedges produced further recession in "futures" quotations, an additional loss of 9 to 11 points having been recorded at the close of the 20th. A similar dip in prices of actual sugar occurred during the week, Cuban sugar having been sold on the 19th at 1.20 cents and there were no buyers of Philippine sugar at 3.15 cents on the 20th. Pressure on the market was brought about by the possibility of heavier Cuban imports into the United States, aggravated by the refiners' refusal to increase their stocks. Aside from these unhealthy indications, the market was also threatened by the segregated Cuban sugar amounting to 350,000 tons to be released on January 1st, 1934. At the beginning of the fourth week, the reports of currency inflation plans being prepared by the Administration raised the quotations on the Exchange, 21 to 22 points having been recouped from previous losses at the end of the week. Sales of Philippine sugar were made during the week at 3.21 cents and 3.23 cents for November-December, December-January, and January-February shipments, while buyer's quotations of Cubas were on the basis of 1.25 cents c. and f. This improvement in the market was ascribed particularly to the reported revival of the proposed marketing agreement. At the close of the month, however, quotations on the Exchange suffered a slight decline, although small sales of Cubas for present shipment were made to refiners at 1.30 cents c. and f.

**Futures:** Quotations for future deliveries on the Exchange fluctuated during the month as follows:

	High	Low	Latest
December	1.47	1.11	1.29
January	1.47	1.11	1.29
March	1.53	1.17	1.33
May	1.57	1.21	1.37
July	1.63	1.27	1.43
September	1.67	1.31	1.48

**Stocks:** Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries were reported on November 3rd as 5,939,000 tons as compared with 4,492,000 tons a year ago and 6,218,000 tons in 1931.

**Philippine Sales:** Sales of P. I. centrifugal were reported in New York during the month amounting to 25,000 long tons at prices ranging from 3.20 cents to 3.25 cents per lb. A resale of 1,000 was also reported at a price of 3.25 cents.

**LOCAL MARKET:** Exporters' nominal quotations during the first week remained at \$8.10-\$8.15 per picul for delivery up to end of December, but no business was transacted during the week. In sympathy with the decline in sugar values in New York, local buying quotations sagged to \$7.50 during the second week. Holders were indisposed to sell at this price; on the other hand, in view of the difficulty of in-

teresting U. S. buyers in forward purchases of Philippine sugar, local exporters' indisposition to buy in the previous week continued during the last two weeks of the month, with the result that only very limited business was done locally. Some small parcels were sold during this period at prices ranging between \$7.35-\$7.40 and \$7.30-\$7.35 per picul.

**Crop Prospects:** The following Centrals have begun milling their 1933-34 crop and their production up to October 30 is tabulated below:

Central	To date	Metric Tons
1. Barolod-Mureta	(Oct. 29)	5,637
2. Bamban	(Oct. 30)	2,839
3. Bearin	(Oct. 29)	1,495
4. Binabagan	(Oct. 29)	6,984
5. Celot	(Oct. 29)	312
6. Don Pedro	(Oct. 29)	3,020
7. Hawaiian-Philippine	(Oct. 28)	10,180
8. Isabela	(Oct. 30)	711

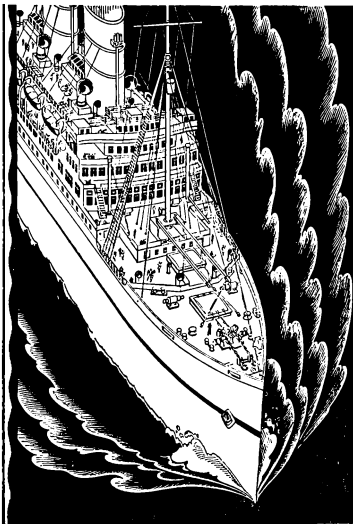
9. La Cariota	(Oct. 29)	7,590
10. Masao	(Oct. 29)	3,336
11. Palma	(Oct. 28)	1,224
12. Pilar	(Oct. 29)	2,262
13. San Fernando	(Oct. 29)	5,276
14. San Isidro	(Oct. 28)	852
15. Talsus-Salay	(Oct. 29)	5,253
16. Tarhe	(Oct. 28)	5,604
17. Victoria	(Oct. 29)	9,980

TOTAL

72,209

As not all of the Centrals report their weekly mill data to the Philippine Sugar Association, there may be some other small Centrals which have already begun milling, but this cannot be confirmed from other sources. The production to date of the Centrals reporting constitutes but 5% of the total production estimated for the 1933-34 crop, which is placed conservatively at 1,350,000 metric tons.

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## CANADIAN PACIFIC

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the end of October. This is over double the stock carried at the same time last year.

**COCONUT OIL.**—The month opened with the New York market easy with offers of 3-1/4 cents c. i. f. New York for future shipments. The market was very quiet with little change during the month and buyers' ideas at the close of October were 2-3/4 cents for shipment in the second quarter of 1934. The oil market on the Pacific Coast was weak throughout the month and closed with quotations around 2-1/2 cents. Shipments for October were 12,000 tons, of which 7,000 tons went to the Atlantic Coast and 2,000 tons to Gulf Ports. All mills were in operation during the month.

**COPRA CAKE.**—As was expected, business in this article was completely dead during October. The mills hinging sold the greater part of their production were not anxious to make sales at the very low prices indicated from Europe. There was some business done in meal on the Pacific Coast with prices continuously dropping to quotations of not over \$15.00 at the end of October. There was some cake sold locally as low as P15.25 ex-warehouse Manila. Shipments of copra cake and meal during October amounted to nearly 9,000 tons of which 7,000 tons went to Europe and the balance to the Pacific Coast.

**DEDICATED COCONUT.**—The market during October remains steady but demands were falling of slightly from seasonal requirements. Shipments from the Philippines to the United States for the first ten months of 1933 totalled 201,389 cases as against 193,783 during the same period of last year. There are still moderate stocks on hand. Philippine factories continue to operate at approximately 60% of aggregate capacity. Shipments during October amounted to 2,100 metric tons.

**GENERAL.**—All dealers are expecting lower arrivals in the near future and hope for a betterment in prices from that cause. As long as the present heavy arrivals continue, there seems to be no possibility of better prices on any of the coconut commodities.

## How Leyte Got Its Air Field

Governor General Murphy's championship of commercial aviation in the Philippines won the backing of the newspaper press at once. It is substantial backing in the provinces that is most needed to put the recommendation into practical effect. Iloilo is in the van of the movement; her aviation company with its two-a-week round trips of a Stinson 12-passenger plane between Manila and Iloilo makes it possible to transact business by mail between these cities in a single day; the mail arrives from Iloilo in time for the answer to reach Iloilo by 4 p. m. the same day. There is also a 15-minute service between Iloilo and Negros.

The Iloilo merchant may breakfast at home, spend the day in Negros, be back home in ample time for dinner. Naturally, the service is much used. This shows the value of landing fields to encourage extension of the service.

Leyte has a landing field at Taaloban. It is the work of Walter S. Price, a veteran of the campaigns of the army in the Philippines, whose wealth has been made as a merchant at Taaloban and in the transportation business as president and 90% full owner of the Leyte Land Transportation Company, Inc., a patron of this issue of the *Journal*. It was when, a few years ago, Leyte wanted airplanes at her carnival that the landing field was built, to accommodate the planes. The army promised the planes if a field was provided. Price put 1,000 men to work on the field, with plows, harrows and the necessary carabaos; in two weeks, under the eye of an inspecting officer, the field was ready. The officer assured Price he had built the field in less time and at a fraction of the cost the same work would have required in the United States.

Leyte has a landing field because she has a citizen in Walter Price who saw to it she got one.

Fleets of 8 bombing planes have tested the capacity and fitness of the field. As no public treasury in the islands has much money to spend on landing fields, it is up to the good will of the communities to provide them.

## October Sugar Review

(Continued from page 20)

It was reported that owing to the severe typhoon which passed over the sugar districts in the Visayas, the crop in Negros, Cebu and Pansy had suffered damage which some Centrals report may result in their districts in a loss of 10 per cent.

House Bill No. 3120, known as the Sugar Limitation Law, was passed by the House on November 3, 1933, while Senate No. 374, the bill's counterpart in the upper chamber was approved by the Senate on November 2, 1933. A conference committee composed of members of both houses of the Philippine legislature is now considering the two bills with a view of harmonizing the provisions of same. The highlights of these bills are the limitation of the sugar production in the islands and the allocation of this limited production among the Centrals and Planters.

**Philippine Exports:** Exports statistics for the month of October as reported to us from private sources are as follows.

	Long Tons
Centrifugals .....	24,022
Refined .....	3,142
Total for month .....	27,164

The monthly exports of these two grades of sugar from the Islands to the United States for the crop year 1932-1933, from November 1, 1932, to October 31, 1933, are as follows, compared with those for the previous crop year:

(Please turn to next page)

AGE 60 seems to be the most desirable age for retirement in the Philippines.

## THE INSULAR LIFE ASSURANCE COMPANY

announces this month,

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EXPORTATION OF SUGAR FROM THE PHILIPPINE ISLANDS FOR THE CROP YEARS OF 1932-33 AND 1931-32  
(Long tons of 2,240 lbs.)

MONTH	1932-1933 Crop Year				Cumulative
	Centrifugals	Muscovados	Refined	Total	
Nov.	52,519	22	5,015	57,556	
Dec.	138,274	10	7,382	145,866	203,422
Jan.	97,122		2,640	99,762	303,184
Feb.	122,312		4,373	126,685	429,869
Mar.	133,342		8,268	141,610	571,481
Apr.	164,610		6,308	170,918	742,399
May	160,105		4,711	164,804	907,303
June	39,886		5,996	45,882	953,185
July	42,504		4,818	47,322	1,002,107
Aug.	24,424		1,848	26,272	1,028,379
Sept. (*)	8,919		2,235	11,154	1,039,533
Oct. (*)	24,022		3,142	27,164	1,066,697
Total	1,009,847	32	57,038	1,066,917	

MONTH	1931-1932 Crop Year				Cumulative
	Centrifugals	Muscovados	Refined	Total	
Nov.	31,236	2	1,753	32,991	
Dec.	90,287		4,614	94,901	127,892
Jan.	85,004		5,412	90,416	218,308
Feb.	124,039		5,666	129,777	348,085
Mar.	121,183	51	5,140	126,406	474,491
Apr.	90,802	32	6,408	97,302	571,793
May	44,694		2,748	47,442	621,237
June	82,849		5,338	88,187	709,424
July	63,824		3,316	67,140	776,564
Aug.	63,896	55	3,181	67,132	843,696
Sept. (*)	47,313		1,000	48,313	892,009
Oct. (*)	29,607		1,558	30,965	922,974
Total	874,756	224	40,994	924,974	

\* Compiled by the Philippine Sugar Association from the Official Reports of the Insular Collector of Customs, Manila, Nov. 8, 1933.  
(\*) Business sources.

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## RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of October, 1933, via the Manila Railroad are as follows:

Rice, cavans	10,544
Sugar, piculs	6,588
Copra, piculs	34,625
Desiccated coconuts, cases	831
Tobacco, bales	190
Lumber and Timber, B. F.	22,761

The freight revenue car loading statistics for five weeks ending Oct. 21, 1933 as compared with the same period for the year 1932 are given below:

### FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1933	1932	1933	1932	Cars	Tonnage
Rice	799	452	9,013	5,239	347	3,774
Palay	59	49	660	428	10	232
Sugar	134	62	3,952	1,852	72	2,100
Sugar Cane	1,982	887	35,556	16,282	1,095	20,274
Copra	2,046	1,664	18,206	13,196	352	3,010
Coconuts	208	125	2,749	1,474	83	1,275
Molasses	9	144	266	4,056	(135)	(3,790)
Hemp	8	15	62	118	(7)	(56)
Tobacco	36	46	407	350	(10)	57
Livestock	21	25	105	134	(4)	(29)
Mineral Products	367	247	5,036	3,132	120	1,904
Lumber and Timber	173	210	4,458	5,169	(37)	(711)
Other Forest Products	9	5	69	31	4	38
Manufactures	117	113	1,387	1,358	4	29
All others including LCL	3,219	3,207	21,177	24,232	12	(3,055)
	9,187	7,451	102,103	77,051	1,936	25,052

### SUMMARY

Week ending Sept. 23, 1933.	1,301	1,159	10,745	9,801	142	854
Week ending Sept. 30, 1933.	1,524	1,327	14,779	11,923	197	2,856
Week ending Oct. 7, 1933.	1,419	1,296	11,962	12,658	123	(696)
Week ending Oct. 14, 1933.	2,036	1,556	23,259	18,224	480	5,035
Week ending Oct. 21, 1933.	2,907	1,913	41,358	24,355	994	17,003
	9,187	7,451	102,103	77,051	1,936	25,052

NOTE.—Figures in parenthesis indicate decrease.

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