

JULY SUGAR REVIEW
By GEORGE H. FAIRCHILD



NEW YORK MARKET
—A material improvement was registered in the New York market in the first week of the month under review, owing to increased interest by speculators who believed that there would be some form of crop control in Cuba next season, both as regards production and disposal. The market closed very

firm on the 3rd with sales of present shipment

Cubas to refiners at 1-31/32 cents c. and f., equivalent to 3.74 cents l. t. for P. I. centrifugals. In the second week a further improvement was recorded, the market being firm at the close on the 11th, with buyers of prompt shipment Cubas 2-1/16 cents c. and f. (3.83 cents l. t.). The market continued its upward trend and small sales present shipment Cubas were made to refiners on the 18th at 2-3/16 cents c. and f. (3.96 cents l. t.), at which price 2500 tons P. I. afloats (June shipment) were sold. The highest price for the year was obtained on the 22nd when small sales present shipment Cubas were sold to refiners at 2-5/16 cents c. and f. (4.08 cents l. t.), owing to the rumor that the decree for a single selling agency in Cuba would be issued on the 24th of July. The following day, however, the market was depressed with a downward tendency, when the quotation was 2-1/4 cents c. and f. (4.02 cents l. t.) at which price there were sellers but no buyers. Prices gradually sagged thereafter owing to the uncertainty as to the outcome of the single-seller suggestion,

and P. I. sugar was quoted on the 30th at 3.83 cents at which there were sellers but no buyers. The month closed with a firmer market, however, and the operators were buyers of Cubas at 2-1/8 cents (3.89 cents l. t.).

The visible stocks in the U. K., U. S., Cuba and European statistical countries are 4,423,000 tons as compared with 4,063,000 tons at the same time last year and 3,759,000 tons in 1927.

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

	High	Low	Latest
1929—			
July.....	2.23	1.88	2.19
September.....	2.25	1.97	2.10
December.....	2.34	2.09	2.20
1930—			
January.....	2.34	2.13	2.21
March.....	2.34	2.17	2.23
May.....	2.45	2.24	2.29
July.....	2.44	2.33	2.37

Philippine Sales. During the month of July, sales of Philippine centrifugals in the Atlantic Coast—afloats, near arrivals and for future deliveries—amounted to 38,500 tons at prices ranging from 3.64 cents to 4.25 cents l. t. as compared with sales amounting to 26,500 tons during the same period last year at prices ranging from 4.02 cents to 4.33 cents landed terms.

Europe:—F. O. Licht published his third estimate of the 1929-30 beet area in Europe of 2,625,000 hectares as compared with 2,634,554 hectares for 1928-29, these figures including Russia.

Dr. Gustav Mikusch, in his report dated May 29, reviews the movement of sugar into consumption in Europe. Although only seven to eight months of the current sugar year are covered in the statistics received from the various countries of Europe, the consumption figures show an increase of about four per cent over last year, while for the last month covered by his report (April) the increase is five per cent. Surplus stocks were materially reduced by the heavy exports.

Local Market:—The local market for centrifugals, in sympathy with the American market, showed a material improvement, and fairly large quantities of sugar changed hands in the first week at ₱8.875 to ₱8.90 per picul ex godown. In the second week, prices further advanced to ₱9.00 ₱9.12½ but very little sugar was procurable even at this price. In the third week the market was firmer at the advance but stocks were so reduced that the season might be said to be practically over. Buyers were offering ₱9.25 to ₱9.50 but no sellers could be found. In the first two weeks muscovados were neglected at unchanged (nominal) quotations. In the third week, however, the muscovado market became firmer on renewed inquiries from China for higher grades and there were buyers on the basis of ₱6.25 for No. 1.

Crop Prospects. Reports indicate that too much rain has fallen in the southern part of Negros and most of the sugar districts on Luzon. The setback received by the young cane during the season of severe drouth in March, April and May has been accentuated by the heavy continuous rains during June and July. This is particularly so in unirrigated districts which, however, constitute an insignificant percentage of the area in cane. Besides heavy downpours, intermittent squalls and storms passed over the Philippines during July which fortunately did not occasion heavy damage in either Luzon or Negros, but an estimated loss of ₱10,000 from storm damage was reported from Mindoro.

Philippine Exports. Exports of sugar from the Philippines for 1928-29 crop, from November 1, 1928, to July 31, 1929, amounted to 614,720 tons, segregated as follows:

	Metric tons
Centrifugals.....	587,474
Muscovados.....	20,241
Refined.....	7,005
Total.....	614,720

JAVA MARKET:—The Java market was firmer, large transactions having been consummated at unchanged prices. There was an active demand but business was somewhat checked by an advance of Gs 0.50 per quintal. In the third week, large sales of present crop Superiors were

Architecture

We live in ruined mansions,
Live as ghosts
Prowling high corridors
Where simpler men believed
And knelt and prayed unshaken in their faith.

We make the gesture too—
Ghastly and tragic, futile and dismayed,
On winds of doubt our prayers are whisked away,
And on we wander, doubting, after them.

Happy is he whose work becomes a fetish,
Or who for brood and spouse
Rejoices he's a slave;
But weary he who has an hour to think,
At least to muse, beside a river's brink
Or in a garden's fragrant solitude
Where he beholds the old remorseless feud
Between grim Nature, who ten thousand sows
Just to make certain that the species grows,
And each of those ten thousand who would be
One with the mother of eternity.

The more one ponders it,
The more he comes to feel
The Nazarene perhaps was right:
We build when we tear down,
By squandering what we own,
By making ourselves prodigals.

And now, we can't—
Pent within cities as we are,
Far from the field, the pasture, and the mine,
We cannot say, "Partake, good neighbor,
all is thine;"
For when we do, we starve,
And ere men learn the art of starving
They go mad.
What we must learn is how, with these new tools,
To order living by the ancient rules;
And that's not easy,
It will take much time
As we, in cycles, measure lapsing years.
There are great epochs,
We are in one now,
Like Babel knew in her ambitious days,
When tool-contriving has devised apart,

Existence not of spirit nor the heart
And distant far from Nature—
Who goes slaying mercilessly until
human ken

Sets things aright within her realm again.
Such is our epoch: we can but strive
Like animals—we are!—to be alive;
To eat, to breathe, but hardly to be sane,
The latching string drawn, no altar light,
no fane,
Only relentless effort

To keep from hungering on the bounteous plain,
To keep from thirsting in the gracious rain.
To keep on living.

Such is the cost of something—
Is it sin?
We have not sinned,
And less have sinned our fathers;
We are, as they, materials
With which Omnipotence, or Nature,
All's one in the end,
Is building something for an age far hence

Which we shall not enjoy:
So it has always been,
And Moses on that mountain, viewing
Canaan,
Is a poesy the Hebrews wrote
Into an ageless book
Telling the tale of all our lives
And ending with a tramp who damned it all,

A game not worth the candle—
For Christ, death, in any form they willed it,
When they willed.
He was but telling us
To build up loftier mansions than beasts' lairs;

And when the tools we've made
Cease mastering all our hours,
We can: those distant generations can
Who have applied philosophy to urban life,
As patriarchs in ages gone applied it to the field—
Our children's children's children, coming on,
Will find God in a paving stone,
And we have lost Him in the running brook.