

**APRIL SUGAR REVIEW**

By GEO. H. FAIRCHILD



**NEW YORK MARKET:** Although the market showed a slight improvement at the close of the previous month in anticipation of congressional action on the sugar control bill, the first week of the month under review, in spite of the approval by the House of the bill in question on April 4th, saw recessions both in prices for actual sugar

and quotations on the Exchange, the former ranging down from 2.95 cents to 2.83 cents for duty-free sugars and the latter declining 10 to 14 points. During the following week, prices for duty-free sugars sagged 10 to 13 points, from 2.83 cents to 2.70 cents, as the result of pressure of sales, although improvement was noted on the 12th when a sale of April shipment sugar was made at 2.83 cents. Quotations on the Exchange suffered losses of 3 to 6 points on the 10th against the previous week's levels, but these picked up again with slight fluctuations up to the close of the third week. During this week, the price of refined was reduced to 4.30 cents per pound. The setback suffered by the Exchange market during this week, in common with all the other markets, owing to the strong opposition to the proposed silver legislation, was offset by the expectation that the provisions of the Jones-Costigan sugar bill would soon be put into effect, resulting in slight improvement of Exchange quotations at the end of the month, while prices for afloat duty-free sugars from the third week onwards similarly advanced from 2.75 cents to 2.80 cents.

**FUTURES:** Quotations for future deliveries

on the Exchange fluctuated during April as follows:

	High	Low	Latest
May.....	1.54	1.36	1.44
July.....	1.59	1.42	1.48
September.....	1.63	1.47	1.54
December.....	1.68	1.53	1.61
January.....	1.69	1.54	1.62
March.....	1.72	1.59	1.67

**STOCKS:** Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported April 26th were 8,340,000 tons as compared with 8,953,000 tons in 1933 and 8,780,000 tons in 1932.

**PHILIPPINE SALES:** Sales and resales of Philippine sugar were reported in New York during the month as follows:

	Long Tons		Cents per pound	
	From	To		
Sales.....	157,150	2.70	2.90	
Resales.....	24,600	2.70	2.95	

**LOCAL MARKET:** Exporting houses' quotations during the first week were reduced to P6.50-P6.55 per picul without any significant business being done. Following the sharp decline in sugar values in the New York market, local quotations sagged to P6.00 in the early part of the second week, then advancing to P6.25 in the latter part of the week, at which level only insignificant transactions were made. This improvement was not maintained as during the third week, exporting houses again reduced their quotations to P6.10. Little business was done at this level, but speculators were able to secure certain parcels at prices ranging downward from P5.70 to P5.40 per picul "without any conditions covering the possibility of the imposition of quota or an alteration in the U. S. tariff." During the last week, local quotations increased to P6.10-P6.20 per picul, although certain parcels changed hands at P6.30.

**CROP PROSPECTS:** Most of the large sugar Centrals have now finished milling their 1933-34 crop. The production of these Centrals as well

as those which have not finished grinding is tabulated below (up to April 29):

**CENTRALS' PRODUCTION FOR 1933-34 CROP**

	Metric tons up to April 29
1. Arayat (a).....	15,548
2. Bacolod.....	62,502
3. Bais.....	36,728
4. Bamban.....	36,728
5. Bearin.....	12,921
6. Binalbagan (a).....	65,425
7. Calamba (a).....	71,534
8. Calatawan (a).....	7,934
9. Cebu.....	12,270
10. Danao.....	6,810
11. Del Carmen (a).....	84,036
12. Don Pedro.....	47,905
13. El Real.....	8,669
14. Hawaiian-Philippine (April 21).....	64,628
15. Isabela.....	42,467
16. Jantuary.....	11,310
17. La Carlota (a).....	90,822
18. Lopez.....	14,251
19. Ma-ao (a).....	59,171
20. Manapla.....	22,190
21. Mindoro (a).....	12,409
22. Pilar.....	17,845
23. Palma.....	10,495
24. San Carlos.....	33,056
25. San Fernando (a).....	90,509
26. San Isidro.....	12,400
27. Santos-Lopez.....	17,698
28. Sara-Ajuy (a).....	9,449
29. Talisay-Silay (a).....	57,849
30. Tarlac (a).....	90,573
31. Victorias.....	43,474
	<b>1,172,334</b>

(a) Actual final production.

**PHILIPPINE EXPORTS:** The sugar exports for the month of April, as reported to us by private sources, amounted to 195,351 long tons of centrifugals and 9,934 long tons of refined or a total

**BONDS**

- Firearm
- Ammunition
- Judicial
- Contractors
- Customs
- Internal Revenue
- Fidelity
- and other Bonds

**INSURANCE**

- Fire
- Marine
- Earthquake
- Typhoon
- Workman's Compensation
- and other Insurance

Call or Write for Particulars

**FIDELITY AND SURETY COMPANY**  
of the  
**PHILIPPINE ISLANDS**

**GEO. C. DANKWERTH**  
President

**E. B. FORD**  
Vice-President

**P. M. POBLETE**  
Sec.-Treasurer

**A. SANTWICO**  
Asst. Sec.-Treasurer

MONTE DE PIEDAD BUILDING  
Plaza Goiti

Tel. 2-12-55

Manila, P. I.

**ILDEFONSO TIONLOC, INCORPORATED**



Customs Brokers

and

Forwarding Agents



123 Dasmariñas  
Manila, P. I.

Telephones { 4-90-16  
4-90-17

of 205,285 long tons. The aggregate exports for the first half of the current crop year beginning on November 1, 1933, and ending on April 30, 1934, follow:

	<i>Long Tons</i>
Centrifugals.....	900,569
Refined.....	51,627
Total.....	952,196

**Copra and Its Products**

(Continued from page 24)

Shipments—	Tons
Pacific Coast.....	1,968
Atlantic Coast.....	182
Europe.....	2,642
China.....	51
Total.....	4,843
Stocks on Hand—	Tons
Beginning of Month.....	4,254
End of Month.....	6,290

**DESICCATED COCONUT:** No material change in the Desiccated product at 7-1 2 cents per pound c.i.f. New York, and mills were able to maintain normal production. Shipments declined to 1,837 tons as against a rather high March delivery of 2,242 tons.

**GENERAL:** The future is very obscure. There is every indication to believe that the President will sign the excise tax bill although he disapproves of it. If this bill is signed, copra and oil business may be expected to decline to a marked degree, but how much, only experience will tell. The shutting out of all foreign oils from the United States should result in greater competition and lower prices in Europe, and the best guess at this time is that barring an unexpected acceleration in the recovery, there is little prospect that prices can advance and more than an even chance that they may decline a bit more.

Interests out here have been doing all possible to combat the excise tax and are awake to the seriousness of the situation. The net result of their efforts have, unfortunately, so far been insufficient to change the views of the American congress.

# INSURANCE

For Every Need and Purpose

<p><b>FIRE WORKMEN'S COMPENSATION AUTOMOBILE</b></p>	<p><b>MARINE ACCIDENT BAGGAGE PLATE GLASS</b></p>
--	---

Atlas Assurance Co., Ltd. The Employers' Liability  
Continental Insurance Co. Assurance Corporation Ltd.  
Orient Insurance Company

General Agent

## E. E. ELSEY

Telephone 2-24-28

Kneedler Building

# THE YOKOHAMA SPECIE BANK

LTD.

(ESTABLISHED 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

Yen

Capital (Paid Up) - - - - -	100,000,000.00
Reserve Fund - - - - -	122,750,000.00
Undivided Profits - - - - -	7,648,164.37

MANILA BRANCH

34 PLAZA CERVANTES, MANILA

S. DAZAI

Manager

Telephone 23759—Manager  
Telephone 23758—Export & Import Dept.

Telephone 23755—Account & Cashier  
Telephone 23768—Deposit & Remittance Dept.



**OXYGEN**

Compressed Oxygen  
99.5% pure

**HYDROGEN**

Compressed Hydrogen  
99.8% pure

**ACETYLENE**

Dissolved Acetylene for all purposes

**WELDING**

Fully Equipped Oxy-Acetylene Welding Shops.

**BATTERIES**

Prest-O-Lite Electric Storage Batteries

**Philippine Acetylene Co.**

281 CALLE CRISTOBAL, PACO  
MANILA, P. I.

**R  
U  
B  
B  
E  
R**

**Superior Quality  
Dependable Service**

**RING UP 2-18-01**

the next time you need a Rubber Stamp  
and our Salesman will do the rest

**McCULLOUGH**  
PRINTING COMPANY

Sales Office: 2nd Floor

**101 Escolfa**

**S  
T  
A  
M  
P  
S**