

SUGAR REVIEW

By GEO. H. FAIRCHILD



A RETROSPECT OF 1932. During the year 1932, the sugar industry suffered the worst depression in history. Prices of sugar declined to the lowest level on record on May 31, 1932, when sales were effected on the basis of 0.57 cents c. and f. for Cubas and 2.57 cents c. i. f. for duty-free sugars. The gloomy situation in the sugar industry for the past year

was brought about not only by factors within the industry but by circumstances growing out of the world-wide depression. With the increased unemployment, the depleted incomes and curtailed purchasing power of the masses, consumption of sugar throughout the world, including the United States, decreased. The critical situation in which Java finds itself as a result of its inability to dispose of its surplus production in view of the curtailment of exports of Javan sugar, particularly to India, was an important factor in the unsettlement of the world's sugar market, for it meant increased stocks in the warehouses in Java, which remained a constantly depressing element.

There were, however, important developments in the sugar industry which tended to stabilize the market. Among these was the concerted effort in the early part of the year on the part of Cuba, Java and other sugar-producing countries to agree on restriction under the Chamberlain Plan. Unfortunately this did not meet with the success hoped for, due to the failure of Java to agree to Cuba's proposals, although it succeeded in bringing about an agreement among Cuba and other European countries in March, 1932, fixing the Cuban crop at 2,700,000 tons and reducing the allotments of the other signatory countries, if Java's exports should exceed 1,500,000 tons.

In June, 1932, when the bulk of the duty-free sugars from Puerto Rico and the Philippines had been already absorbed by the United States, Cuba, through a presidential decree, segregated 815,000 tons from the balance of this year's export of Cuban sugar to the United States, 115,000 tons of which to be made available for export abroad and 700,000 tons to be held until January 1, 1933, later extended to July 1, 1933, unless in the interim the price of 1.50 cents c. and f. per lb. had been established and maintained in New York for five consecutive days. This had the immediate effect of strengthening the market and checking the downward movement of prices which, as already stated, had reached the lowest level of 0.57 cents Cuban basis, on May 31, 1932. The price for spot sugar began to rise in June and in July, it passed the 1.00 cent-mark for Cubas or 3.00 cents for duty-paid sugars. During the following three months of August, September and October, spot prices fluctuated between 1.00 cent and 1.20 cents on the basis of Cubas. The advance of the market, however, was not maintained during the balance of the year and prices again declined below the 1.00 cent-mark to 0.75 cent for Cubas at the end of De-

ember. The expectation that materially better prices would result from the segregation of the Cuban stock has, therefore, proved a disappointment so far. With the duty-free sugars from the Philippines and Puerto Rico coming in large shipments during the next four months, the realization of the objective of the Cuban segregation is becoming more and more difficult.

The threat of Russian sugar being dumped failed to materialize on account of the partial failure of the beet crop in Russia. In view, however, of the restricted sugar rations which the Soviet Government enforced upon the Russian masses, the increased demand for sugar from that source was insufficient in quantity to benefit the market to any appreciable degree.

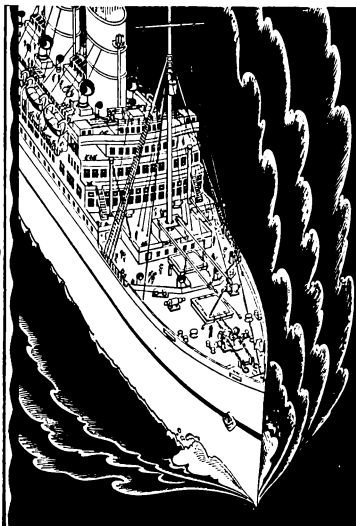
The sugar industry enters the new year of 1933 with a gloomy year behind it, and without prospects of any definite improvement in the near future, although the statistical position

tends to become better as the restricted demand for production in 1933 should assist materially in reducing surplus supplies.

December, 1932

NEW YORK MARKET. The sugar situation in the American market during December showed no encouraging features. Trading was quiet with only a small volume of business transacted. The rumors at the beginning of the month that hurricane-damaged Cuban sugar had been sold at the very low price of 0.75 cent c. and f. caused nervousness in the market and preceded a decline in prices. On the 2nd, small parcels of Cubas were sold at 0.85 cent c. and f. and a few days later a few lots of Puerto Rico's were negotiated at a price of 2.82 cents c. i. f.

A firm undertone was noted in the market at the beginning of the second week, on the 12th, when small parcels of Cubas, January arrivals, were sold at 0.90 cent c. and f. But this firm-



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ness was not maintained and on the 13th prices again declined and there were reported a sale of small quantities of Puerto Ricans at 2.90 cents c. i. f. and two parcels of Coloso for prompt shipment at 0.86 cent and 0.85 cent c. and f., respectively.

The American sugar market continued in a depressed mood during the latter half of the month, one discouraging feature being the offering in the eastern territories of beet whites at 3.95 cents which had a detrimental effect upon the refined market. Prices steadily declined in a dull and quiet market due in part to the Christmas holidays. At the end of the month the market was steady but with little business transacted at unchanged prices.

In spite of the depleted stocks the refiners continued to remain on the sidelines. Sooner or later they will have to re-stock to meet their requirements, but with an ample supply of duty-free sugar in sight, they are likely to continue their hand-to-mouth buying policy.

Future: Quotations for future deliveries on the Exchange fluctuated as follows:

	High	Low	Latest
January.....	0.76	0.65	0.66
March.....	0.79	0.71	0.71
May.....	0.84	0.75	0.77
July.....	0.90	0.80	0.81
September.....	0.94	0.85	0.86
December.....	1.00	0.90	0.90

Philippine Sales: Sales of Philippine sugar amounting to 42,300 long tons were made for near and distant shipments during the month under review at prices ranging from 2.73 cents to 2.90 cents l. t. Resales amounting to 3,000 long tons were made at prices ranging from 2.82 cents to 2.90 cents l. t.

Stocks: The latest figures on the world's stocks in the United Kingdom, United States, Cuba, Java, and European statistical countries were 8,550,000 tons as compared with 8,517,000 tons in 1931 and 7,350,000 tons in 1930.

Local Market: In the local market for centrifugals, exporters' quotations fluctuated in sympathy with the prices ruling in the American market and ranged from P6.15 to P6.45 per picul. Latest quotations stood at from P6.20 to P6.25 per picul ex-godown Manila or Iloilo.

Crop Prospects: At the end of December, approximately one-third of the crop for 1932-1933 has been harvested or about 400,000 tons of

sugar already manufactured. The production of some of the large Centrals up to the end of December is given below:

Production in long tons of 2,240 lbs. up to Dec. 31, 1932	
Bristol-Murra Milling Co.	17,442
Madagan Estate, Inc.	20,214
Central Azucarera de Cebu	1,925
Central Azucarera del Danno	906
Central Benarín	4,846
Central Palma	4,618
Central San Isidro	5,042
Hawaiian-Philippine Co.	20,275
Isabela Sugar Co., Inc.	11,198
La Carlota Sugar Central	25,643
Lopez Sugar Central Mill Co.	8,508
Masao-Sugar Central Co.	21,613
San Carlos Milling Co., Ltd.	21,441
Victorias Milling Co.	23,471
Calamba Sugar Estate	12,338
Central Azucarera de Calatagan	1,200
Central Azucarera de Tarlac	18,538
Central Azucarera Don Pedro	13,372
Central Luzon Milling Co.	9,770
Mount Arayat Sugar Co.	3,813
Pampanga Sugar Development Co.	27,659
Pampanga Sugar Mills	24,220
Central Santos-Lopez	2,974
Central Sara-Ajuy	2,959
Pilar Sugar Central	6,800
Philippine Milling Co.	3,850
Cebu Sugar Co.	1,795
TOTAL	317,870

Philippine Exports: Export statistics for the month of December, 1932, as reported to us showed that 122,005 long tons of centrifugals, and 6,956 long tons of refined were exported during the month. Exports of these two grades of sugar from the Philippines for the first two months of the current crop year 1932-1933 are as follows:

	Long Tons
Centrifugals.....	194,525
Refined.....	11,191
TOTAL	205,716

JAVA MARKET: According to information received from Java, the 1934 crop of Java is expected to be restricted drastically and indications are that it will probably not reach 500,000 tons. With this production, it is believed that the statistical position of Java will be balanced within a couple of years.

In the November 25th issue of the *Journal des Fabricants de Sucre*, Paris, France, appears the following news item:

"Amsterdam telegraph the rumor that 100,000 tons 1931 Muscovado have been sold at f. 3.50 per 100 kilos, f.o.b. Java. Amsterdam seemed quite pleased. Evidently the price is bad,—that is how the cable runs—but it is a solace to know that Java again got rid of another 100,000 tons."

The Javan Muscovado sugar is equivalent to our centrifugal sugar 96". According to the above item, 100,000 tons of the 1931 Java Muscovado sugar were sold f.o.b. at f. 3.50 per 100 kilos. This is equivalent to P1.77 per P. 1 picul on the basis of exchange at par.

REAL ESTATE

By P. D. CARMAN
Addition Hills



As shown below, the total Manila real estate sales during 1932 were but little more than half of the 1931 business but greater than 1921 and not far behind 1923:

1919.....	P21,859,572
1920.....	17,677,811
1921.....	8,827,689
1922.....	10,082,089
1923.....	10,277,448
1924.....	13,038,861
1925.....	15,404,742
1926.....	12,710,666
1927.....	11,995,124
1928.....	16,884,814
1929.....	18,110,918
1930.....	16,922,298
1931.....	18,522,382
1932.....	9,857,037

Sales, City of Manila

Sta.	1932	1931
Cruz	P 95,826	P347,107
Sampaloc	41,669	95,448
Tondo	84,725	57,322
Binondo	134,612	33,112
San Nicolas	86,071	45,225
Ermita	95,347	9,000
Malate	6,492	8,524
Paco	12,400	17,149
Intramuros		6,000
San Miguel		16,000
Santa Mesa	132,548	92,000
Santa Ana	76,149	20,800
Pandacan	6,700	1,752

P755,339 P749,439

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of the United States relating to the immigration, exclusion, or expulsion of aliens, citizens of the Philippine Islands who are not citizens of the United States shall be considered as if they were aliens. For such purposes the Philippine Islands shall be considered as a separate country and shall have for each fiscal year a quota of fifty. This paragraph shall not apply to a person coming or seeking to come to the Territory of Hawaii who does not apply for and secure an immigration or passport visa but such immigration shall be determined by the Department of the Interior on the basis of the needs of industries in the Territory of Hawaii.

(2) Citizens of the Philippine Islands who are not citizens of the United States shall not be admitted to the continental United States from the Territory of Hawaii (whether entering such Territory before or after the effective date of this section) unless they belong to a class declared to be nonimmigrants by section 3 of the Immigration Act of 1924 or to a class declared to be nonquota immigrants under the provisions of section 1 of such Act other than subdivision (c) thereof, or unless they were admitted to such Territory under an immigration visa. The