

Addressed to the Chase . . .

(Continued from page 7)

Company reports the islands' prime farm commodity, Manila hemp, "unquestionably selling below cost of production."

But despite this, the trade has held up well; in fact, it is to be envied of all trade the United States enjoys overseas. Examine it ever so closely, you will perceive it is a good trade as well as large. It does not much engage the heavy industries, essentially it is trade in goods for immediate use and consumption; it is a trade in those very products of American industry that economists agree distribute wealth most equitably and widely: first of all, to thousands of farmers producing the raw products, then to widely dispersed shareholders in moderately capitalized concerns. We have estimated here that our demands in these goods keep a city the size of Kansas City, Mo., profitably employed at all times. You will see main Philippine imports listed in the back of this issue (as in all issues of the *Journal*), but

here are a few typical ones: Cottons, \$1,250,372 a month during 12 months; gasoline, \$198,816 a month; automobiles, \$217,734 a month; meat products, \$107,193 a month; coal oil, \$86,093 a month; crude oil, \$114,090 a month; tobaccos (mainly cigarettes), \$116,568 a month; electrical machinery, \$135,440 a month; wheat flour, \$186,930 a month; and a total of all imports, \$6,160,853 a month.

This is but a beginning of what this market can do. But of course, it will not thrive its best unless it is given attention in New York. (Sgd.) W. R.

DECEMBER SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET
At the opening of the month under review the improving tone of the market was reflected in the "futures" quotations on the Exchange, recording from 4 to 5 points gain over those at the close of the previous month. These quotations remained practically stationary throughout the early part of the month with

but slight fluctuations. As a result of the heavy demand by refiners to fill their immediate requirements, large premia were paid for prompt-shipment Cubas as compared with Philippine sugar. Large quantities of Philippine sugar were sold during the first week for December-January, January-February and February-March shipments at prices ranging from 3.15 cents to 3.20 cents while sales of prompt-shipment Cubas were effected at 1.30 cents.

The buying interest shown by refiners languished at the close of the first week and this condition persisted for the following weeks and although an improved tone developed in the latter part of the month, the holiday season checked any substantial business being transacted.

Quotations on the Exchange during the second week were from 9 to 10 points lower than the highest quotations recorded during the preceding week, while prices of actual sugar sagged to 3.19 cents for Cubas duty paid as compared with 3.25 cents the previous week. At the close of this week a sale of 2,000 tons Cubas to the U. K. was effected at the equivalent of 0.87 cents f. o. b.

The price of refined sugar was reduced on the 8th from 4.50 cents to 4.40 cents per lb.

During the third week, holders' offerings at 3.14 cents and 3.10 cents did not attract buyers.

Trademarks Registered

(Continued from page 11)

Reg. No. 11467. Trademark consisting of the word "NEET" for deodorants, deodorants and anti-perspirants, registered on September 14, 1933, by Neet, Incorporated, of Chicago, Illinois, U. S. A.

Reg. No. 11468. Trademark consisting of the word "DIAL" with a design, for smoking tobacco, registered on September 16, 1933, by Brown & Williamson Tobacco Corporation

Quotations on the Exchange, however, remained practically unchanged, with slight improvement on the 22nd owing to the news that President Roosevelt had ratified the London Silver Agreement. At the close of the month, "futures" quotations recovered all the losses on the Exchange, while prices of actual sugar remained firm at 4 to 6 cents at which level quite large parcels of actual Philippine sugar were disposed of.

During the month it was reported that the Tariff Commission had recommended a reduction of the U. S. duty on Cuban sugar from 2.00 cents to 1.45 cents, while reports from other sources mentioned the possibility of increasing the Cuban preferential from 20 to 50 per cent, or from 0.50 cents as at present to 1.25 cents per pound.

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

	High	Low	Latest
December, 1933	1.21	1.18	1.19
January, 1934	1.25	1.10	1.19
March	1.30	1.17	1.28
May	1.36	1.24	1.33
July	1.41	1.29	1.37
September	1.46	1.34	1.43
December	1.48	1.40	1.48

STOCKS: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries, reported on December 20th were 6,773,000 tons as compared with 7,467,000 tons in 1932 and 7,355,000 tons in 1931.

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

	Cents per Lb.
Long Tons From To	
Sales	82,500 3.15 3.20
Resales	10,000 3.15 3.20

In addition to the above, there were sales of 19,000 tons for shipment February to June, price to be average price five days before and five days after arrival.

LOCAL MARKET: A substantial volume of business was done locally during the first week following the activity in the New York market. Export quotations during the week advanced to P7.30 per picul but soon returned to the previous level of P7.20. Throughout the following week small transactions were steadily made on the basis of P7.15-P7.25. In sympathy with the declining trend of the American market, local quotations sagged during the last two weeks to P7.00 and P6.30, at which level only small business was consummated.

CROP PROSPECTS: The following data covering the report of 30 Centrals up to December 31st indicates an aggregate production of 19,633 metric tons, constituting 30.10 per cent of the Centrals' estimates of their 1933-1934 crop:

(Export) Limited, of London, England.
Reg. No. 11469. Trademark consisting of the word "BREVU" for vegetable, animal and mineral substances in their natural state or elaborated, for preparation and manufacture of cosmetics, etc., registered on September 16, 1933, by Duggett & Ramsdell, of New York City, N. Y., U. S. A.

Reg. No. 11470. Trademark consisting of the word "PRESIDENT" with a design, for hair pomade, perfumes, oil or essences, lotions,
(Please turn to page 26)



Oh Yeah?

One Fair One to the Other.—
"It's so long since I've been in a taxi I wouldn't know how to defend myself!"

—Cut and comment from *Judge*.

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Manila

PROGRESS REPORT FOR 1933-34 CROP UP TO DECEMBER 31, 1933

Central	Production	Pacels Per
	Metric Tons	Tonne Cans
1. Arayat	5,429	1 72
2. Bacolod	25,122	1 85
3. Bana (Dec. 23)	2,379	1 59
4. Bambang	15,697	1 79
5. Bearn	4,051	1 47
6. Bantayan	28,877	1 74
7. Calamba	13,354	1 68
8. Calatagan	2,748	1 57
9. Cebu	4,091	1 55
10. Davao (December 24)	705	1 38
11. Del Carmen	28,908	1 98
12. Don Pedro	17,837	1 66
13. El Real	1,583	1 47
14. Hawaiian-Philippine	29,601	1 66
15. Isabela	15,408	1 53
16. Janney	4,819	1 71
17. La Carlota	34,393	1 81
18. Lopez	28,403	1 44
19. Mamas	25,604	1 77
20. Mindoro	3,626	1 82
21. Pango	4,509	1 59
22. Pilar	8,170	1 65
23. San Carlos	3,298	1 64
24. San Fernando	36,976	1 77
25. San Isidro	4,651	1 67
26. Santos-Lopez	6,286	1 71
27. Sara-Ayup	5,174	1 76
28. Tainav-Niky	28,347	1 66
29. Tarlac	39,115	1 61
30. Victoria	21,257	1 72
Total	449,688	

Senate Bill No. 374, known as the Sugar Limitation Bill, passed by the last legislature was vetoed by His Excellency, the Governor General on December 9th, mainly on the grounds that said bill does not provide an adequate limitation on sugar production in the Islands. In concluding his veto message, the Governor General stated: "I cannot believe it to be for the welfare of either the Philippine people or the sugar industries involved in the American market to sanction a bill whose terms are so inadequate and even contrary to its professed purpose; which contains obvious discriminations and patently extraneous material; and which, in any event, is practically impossible to administer."

PHILIPPINE EXPORTS FOR CALENDAR YEAR: Sugar export statistics for the calendar year

1933, compiled from the reports of the Insular Collector of Customs, showing the quantity exported and the value of same, are shown in the following tabulation:

	PHILIPPINE SUGAR EXPORT FOR 1933*		To Other Countries	Total Sugar Export
	To United States	Per Cent of Total Value		
Centrifugals	Met. Tons 1,024,440	Value P119,833,717	Met. Tons 103	Total Value P119,833,820
Refined	55,188	8,936,708	29	55,227 8,943,979
Raw			18	1,500 1,500
TOTAL	1,079,628	P128,770,425	50	P128,770,290

* Data obtained from a report by the Insular Collector of Customs.

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