

firmer tone in anticipation of Congressional consideration of the Sugar Control Bill.

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

	High	Low	Latest
May	1.64	1.44	1.53
July	1.68	1.52	1.58
September	1.71	1.56	1.62
December	1.73	1.62	1.68
(1935) January	1.77	1.64	1.69
March	1.80	1.67	1.72

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as report March 28th were 7,996,000 tons as compared with 9,076,000 tons in 1933 and 9,021,000 tons in 1932.

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

	Long Tons From To	Cents Per Pound
Sales	56,300	2.95 3.35
Resales	14,000	2.95 3.30

Local Market: The local trade in centrifugals was characterized by inactivity practically throughout the month, sellers being reluctant to dispose of their holdings at prices which continually declined from ₱7.25 during the first week to ₱6.60-₱6.85 per picul during the last two weeks of the month.

Crop Prospects: Unseasonable weather conditions are reported to continue to prevail in many parts of Negros which in part explain the low purities being obtained by many Centrales in this region. On Luzon, however, favorable weather for harvesting the current crop still prevails and it is reported that the stand of new cane for the 1934-35 crop looks better than any seen in years, suggesting a bumper crop for many of the Centrales in this region.

The production of the Centrales reporting in the Comparative Run Reports published by the P.S.A. together with their sugar recoveries

for the week ended March 25th is tabulated below:

PRODUCTION OF CENTRALS UP TO MARCH 25, 1934

	Piculs sugar per ton cane	
	Production Week ended	Week ended
<i>Metric tons March 25 February 26</i>		
Centrales		
1. Arayat (Final)	15,458	1.87 1.95
2. Bacolod	53,116	1.82 1.79
3. Bais	26,340	1.80 1.71
4. Bambang	33,424	1.95 1.91
5. Bearn	10,775	1.62 1.63
6. Binabagan	60,098	1.78 1.79
7. Calamba	57,101	1.97 1.92
8. Calasagan	7,755	1.80 1.83
9. Danao	4,844	1.59 1.45
10. Del Carmen	79,887	2.12 2.21
11. Don Pedro	40,178	1.85 1.82
12. El Real	6,876	1.80 1.74
13. Hawaiian-Philippine	57,848	1.79 1.78
14. Ibaaba	34,526	1.77 1.75
15. Jajway	10,577	1.66 1.81
16. La Carlota	81,241	1.89 1.94
17. Lopez	10,509	1.61 1.55
18. Ma-aac (March 18)	51,070	1.82 1.84
19. Manapla	13,453	1.59 1.57
20. Mindoro (Final, March 10)	12,409	1.61 1.80
21. Palma	9,495	1.58 1.63
22. Pilar	15,284	1.62 1.66
23. San Carlos	24,178	1.87 1.72
24. San Fernando	80,043	1.91 2.07
25. San Isidro	10,852	1.79 1.82
26. Santon-Lopez	15,469	1.77 1.76
27. Sara-Ajuy (Final Mar 4)	9,449	1.72 1.71
28. Talasa-Silay	55,809	1.73 1.77
29. Tarlac	87,427	1.77 1.77
30. Victoria	37,345	1.72 1.64
TOTAL	1,020,422	

Philippine Exports: The sugar exports for the month of March, as reported by private sources amounted to 197,861 long tons of centrifugal sugar and 11,578 long tons of refined. The aggregate exports for the first five months of the current crop year beginning on November 1, 1933, and ending March 31, 1934, follow:

	Long Tons
Centrifugals	705,218
Refined	41,693
TOTAL	746,911

TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Mfg. Co.



RAW LEAF: Cutting of the new crop has begun and the quality appears to be excellent. Volume will be about same as last year. Activities in the local market are insignificant. Some large lots of previous years are offered for sale. Exports during the month were quite small. Shipments were made as follows.

Rawleaf, Stripped

Tobacco and Straps

Kilos

China	6,875
Germany	5,985
Hongkong	28,650
North Africa	20,490
North Atlantic, (Europe)	56,659
Straits Settlements	1,190
Tonkin	52
United States	57,810
TOTAL	177,621

CIGARS: March shipments to the United States have decreased somewhat as against previous months, as is shown in the following figures:

March, 1934	17,549,132
February, 1934	20,116,112
January, 1934	18,116,707

RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of March 1934, via the Manila Railroad are as follows:

Rice, Cavanes	150,614
Sugar, Picul	1,170,166
Copra, Piculs	122,435
Desiccated Coconuts, cases	15,718
Tobacco, bales	
Lumber and Timber, Board Feet	1,015,200

The freight revenue car loading statistics for four weeks ending March 3, 1934, as compared with the same period for the year 1933 are given below:

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1934	1933	1934	1933	Cars	Tonnage
Rice	975	743	11,489	8,958	232	3,431
Palay	330	170	3,292	1,600	160	1,631
Copra	2,608	1,785	7,171	4,760	821	25,402
Sugar Cane	13,211	14,961	258,524	301,567	(1,750)	(43,043)
Copra	930	625	7,027	4,703	305	2,324
Coconuts	227	157	2,633	1,898	70	795
Molasses	302	144	8,108	5,115	158	2,993
Hemp	2	7	14	35	(5)	(21)
Livestock	21	6	89	27	15	62
Mineral Products	384	322	4,719	4,706	12	13
Lumber and Timber	208	201	5,597	4,760	7	839
Other Forest Products	6	5	55	23	1	32
Manufactures	105	112	966	1,436	(7)	(470)
All Others including L. C. L.	2,928	3,068	17,397	22,320	(140)	(4,933)
Total	22,185	22,327	307,140	407,257	(142)	(10,117)

SUMMARY

Week ending February 10, 1934	5,483	5,689	98,281	102,292	(208)	(4,047)
Week ending February 17, 1934	5,492	5,778	98,309	109,147	286	(10,239)
Week ending February 24, 1934	3,600	5,688	101,171	102,360	(38)	(1,190)
Week ending March 3, 1934	5,010	5,202	98,817	93,258	49	5,559
TOTAL	22,185	22,327	307,140	407,257	(142)	(10,117)

NOTE:—Figures in parenthesis indicate decrease.

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