

the Exchange fluctuated during the month as follows:

	High	Low	Latest
January.....	1.16	1.16	1.16
March.....	1.46	1.21	1.46
May.....	1.51	1.27	1.51
July.....	1.55	1.32	1.55
September.....	1.60	1.37	1.60
December.....	1.65	1.43	1.65
January (1935).....	1.66	1.44	1.66

**Stocks:** Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported on January 25th were 7,804,000 tons, compared with 8,256,000 tons in 1933 and 8,347,000 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.....	168,300	313	3.30
Resales.....	15,500	315	3.25

**LOCAL MARKET:** In sympathy with the improvement of the American market, local exporting houses advanced their quotations from P6.90 to P7.10 per picul during the first week. A gradual but steady advance in local prices for centrifugals was maintained, fair quantities having been transacted regularly throughout the month at advancing prices up to P7.30 to P7.40 during the last week.

**Crop Prospects:** According to the Comparative Run Reports published by the Philippine Sugar Association, containing the milling and other data for the current crop of the various Centrals, sugar recoveries in Negros in general are still unsatisfactory and below normal, while those in Luzon, as a whole, have shown much improvement over previous years' results. As may be seen from the following tabulation, the juice purities in the districts of Del Carmen and San Fernando districts, both in Pampanga, have gone beyond the 2.00-picul mark. The

aggregate production up to January 29th of the 31 Centrals reporting amounted to 627,011 tons, constituting 52.26 per cent of their aggregate estimates for the current crop.

CENTRALS PRODUCTION UP TO JANUARY 29, 1934

	Metric Tons	Piculs Sugar Per Tonne Cane
1. Arayat.....	8,676	1.97
2. Bacolod.....	34,954	1.81
3. Bais.....	10,435	1.70
4. Bambang.....	21,482	1.86
5. Beatin.....	6,887	1.55
6. Binalbagan.....	40,176	1.88
7. Calamba.....	26,832	1.87
8. Calatagan.....	4,695	1.89
9. Cebu.....	6,381	1.76
10. Danao.....	2,139	1.50
11. Del Carmen.....	44,464	2.19
12. Don Pedro.....	25,353	1.98
13. Phil. Sugar Estates.....	3,198	1.60
14. Hawaiian-Philippine Co.....	39,161	1.76
15. Isabela.....	20,370	1.67
16. Jamiway.....	6,874	1.79
17. La Carlota.....	50,327	1.94
18. Lopez.....	5,287	1.59
19. Ma-no.....	35,309	1.88
20. Manupla.....	1,076	1.66
21. Mindoro.....	7,423	1.86
22. Palma.....	6,265	1.66
23. Pilar.....	10,841	1.70
24. San Carlos.....	9,670	1.70
25. San Fernando.....	54,419	2.09
26. San Isidro.....	6,776	1.85
27. Santos-Lopez.....	9,363	1.76
28. Sara-Ajuy.....	7,286	1.76
29. Talisay-Silay.....	39,475	1.75
30. Tarlac.....	54,610	1.75
31. Victorias.....	26,777	1.72

627,011

**Philippine Exports:** The sugar exports from the Philippines for the month of January, as

reported to us, amounted to 132,785 long tons. The aggregate exports for the months of November and December, 1933, and January, 1934, embracing the first three months of the current crop year, are as follows:

	Long Tons		
	Centrifugals	Refined	Total
November, 1933.....	71,932	5,995	77,927
December, 1933.....	113,053	3,787	116,840
January, 1934.....	129,851	2,934	132,785
Total.....	314,836	12,716	327,552

**TOBACCO REVIEW**  
By P. A. MEYER  
*Alhambra Cigar and Cigarette Mfg. Co.*

**RAW LEAF:** No transactions of any importance were reported during the month, and prices remained unchanged. Weather conditions for the new crop, now in the field, are ideal up to now. Exports were small as shown by the following figures:

	Rawleaf, Stripped Tobacco and Scraps	Kilos.
Austria.....		819
China.....		1,995
Gibraltar.....		11,800
Japan.....		475,309
North Africa.....		35,700
North Atlantic (Europe).....		27,766
Straits Settlements.....		833
United States.....		76,254
		630,476

**CIGARS:** Shipments to the United States amounted to 18,116,707 cigars as against 16,154,551 during December 1933, or 8,189,081 during January 1933, which latter was an exceptionally poor month.

**The  
National City Bank  
of New York**

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Capital (Paid) - - - P248,000,000.00  
Surplus - - - - - P152,000,000.00  
Undivided Profits - P 10,889,025.54  
(as of June 30, 1932)

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**COMPLETE BANKING SERVICES**

**MANILA OFFICE**  
**National City Bank Building**

**Luzon Stevedoring  
Co., Inc.**

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Lightering, Marine Contractors  
Towboats, Launches, Waterboats  
Shipbuilders and Provisions

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**SIMMIE & GRILK**

Phone 2-16-61                      Port Area