

into Manila rose to 14,000 sacks under the rise of prices last month, but shipments are now running about 5,000 sacks a day. Provincial and terminal warehouses are much better supplied than they were last year at this time, due to the failure to force high prices by withholding supply. However, there would seem to be no need of importing; demand is slightly off and supply apparently ample. There is a large supply still held in local warehouses for later requirements.

The proposed tax on copra and oil (the U.S. proposed excise tax) and the limitation of sugar exports duty free to the United States will have the effect of turning coconut and sugar regions to subsistence crops and will therefore affect the rice industry seriously. Rice exports are, of course, negligible in spite of inquiries. They will ever be thus while we remain a tariff protected country. Lack of any program or plan for the future will be felt daily, in the rice industry. What makes matters worse is the total inability of most people to realize that year after year there must be a stepping down to lower scales of living—something inevitable and inexorable. This is due to long neglect of economic factors, which bids fair to continue indefinitely, changes coming only from the exigencies of the producers themselves. They no longer trouble even to read plans of how to lift themselves by their bootstraps; all the paper data to date have not solved a single one of their problems.

MARCH SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:
At the opening of the month under review the market developed a slightly firmer tone and small sales of Puerto Ricos were effected at 3.34 cents on the 1st, against prices of 3.27 cents-3.30 cents which prevailed during the last few days of the previous month. This advance, however, was not maintained on account of the selling pressure of Puerto Rico sugar, resulting in marked decline in values during the second week, from 3.30 cents to 3.20 cents. Quotations on the Exchange declined 4 to 5 points on the 6th, as the result of the tense situation in Cuba and the anticipated delay in the enactment of the sugar control bill, but at the close of the week all losses were not only recovered but gains were recorded in more distant deliveries.

The third week saw further recessions in actual sugar values, selling pressure on the part of holders of Puerto Rico sugar having been maintained, with the result that after small sales of Puerto Ricos were made on the 12th at 3.20 cents, prices gradually sagged to the close of the week when there were sellers but no buyers at 3.08 cents for duty-free sugars, while prices of Cuban sugar declined from 1.50 cents to 1.42 cents c. and f. Quotations on the Exchange remained practically unchanged during the week.

In face of large offerings of raw sugar and the poor demand for refined sugar, refiners showed little interest during the fourth week, resulting in prices for duty-free sugars declining to 2.95 cents, while Cuban sugar sellers offered on the 22nd without finding buyers at 1.33 cents, although at the close of the week, after indications were made by holders that they were going to resist further declines, small sales of Cubas were made to refiners at 1.42 cents. This improvement was also reflected in "futures" quotations on the 23rd when after losing 7 to 9 points, these again approached the levels at the opening of the week. The last week of the month saw no new feature in the market, both the prices for actual sugar and quotations for future deliveries remaining practically stationary. The market closed on the 29th with a slightly

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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 Centrais 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 Centrais in this region.

The production of the Centrais 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>		
Centrals		
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. Ibahe	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 of 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
Cornuts	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
Molasses	227	157	2,633	1,898	70	795
Hemp	302	144	8,108	5,115	158	2,903
Livestock	2	7	14	35	(5)	(21)
Mineral Products	21	7	18	102	1	(102)
Lumber and Timber	21	6	89	27	15	62
Other Forest Products	384	322	4,719	4,706	12	13
Manufactures	208	201	5,597	4,760	7	839
All Others including L. C. L.	6	5	55	21	1	32
TOTAL	105	112	966	1,436	(7)	(470)
TOTAL	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	5,000	5,688	101,171	102,360	(360)	(1,990)
Week ending March 3, 1934	5,010	5,202	98,817	93,258	408	5,559
TOTAL	22,185	22,327	307,140	407,257	(142)	(10,117)

NOTE:—Figures in parenthesis indicate decrease.

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