

FEBRUARY SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:—As the result of developments in the United States favorable to the sugar industry, chief among which was the submission to Congress on February 8th by President Roosevelt of the Administration's long-awaited sugar control program, proposing that all producing areas contributing to the United States market be

put on an annual quota basis, prices for actual sugar as well as quotations on the Exchange registered marked advances during the first week of the month under review. Sales of February-March shipment and afloat Philippines were made on the first two days of the month at 3.30 cents and 3.31 cents as against 3.23 cents at the end of the previous month, while quotations on the Exchange showed gains of 10 to 15 points on the 3rd against closing quotations of the preceding month.

The spurt in the market was maintained up to the second week, when prices for Philippines rose to 3.42 cents while sales of Puerto Ricos were effected at 3.40 cents. Rumours of a reduction in U. S. tariff duty by 1/2 cents encouraged speculations on the Exchange. Although quotations showed slight recessions at the opening of this week, these immediately picked up until a high point for the month was reached on the 13th, when gains of 5 to 10 points were recorded on the Exchange.

As the prevailing prices in New York were much in excess of the world market price for sugar, the increased offerings which resulted, caused the market to ease off. After being firm at the opening of the third week, a small sale of present shipment Puerto Ricos was made to refiners at 3.40 cents, another sale in the same position was effected at 3.33 cents on the 17th, while sales of Cubas were made on the basis of 1.56 cents for shipment during second half of March against sales made a week previously at 1.60 cents. At the same time quotations on the Exchange suffered losses of 5 to 7 points during the week.

The last half of the month saw recessions in sugar prices, sales of duty free sugars being effected on the basis of 3.27 cents to 3.30 cents. The quotations on the Exchange were irregular, with but slight fluctuations during this period.

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

	High	Low	Latest
March.....	1.66	1.51	1.59
May.....	1.68	1.57	1.63
July.....	1.72	1.60	1.67
September.....	1.76	1.64	1.71
December.....	1.81	1.70	1.75
January, (1935).....	1.82	1.70	1.76

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported March 1st were 7,265,000 tons, compared with 8,268,000 tons in 1933 and 8,702,000 tons in 1932.

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

Sales.....	Cents per Pound		
	Long Tons	From	To
.....	123,800	3.28	3.50
Resales.....	12,500	3.28	3.40

LOCAL MARKET: In sympathy with the New York market, local exporters advanced their quotations from ₱7.50-₱7.60 the first week to ₱8.00 the early part of the third week, at which

latter price large quantities of centrifugals changed hands. Upon receipt of advices regarding the declining trend of the American market, local quotations were reduced to ₱7.40 for the last two weeks of the month. Holders, however, refused to sell at this level, hence practically no business was done during the latter half of the month.

Crop Prospects: Unfavorable weather con-

tinues to prevail in many parts of Negros, which explains the low purities obtained by the Centrals in this region. Luzon, on the other hand, has so far experienced reasonable weather conditions which, coupled with the improved harvesting methods, made it possible for many Centrals on this island to obtain excellent purities during the current crop. The attached statement gives the production and sugar recoveries of the 31

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Centrals reporting in the Comparative Run Reports published by the Philippine Sugar Association.

Production Up To February 25, 1934

	Production Metric Tons	Piculs Sugar Per Tonne Cane	
		Week ended Feb. 26	Week ended Jan. 29
1. Arayat	12,213	1.93	1.97
2. Bacole	43,836	1.79	1.81
3. Bais	17,560	1.71	1.70
4. Bamban	27,581	1.91	1.86
5. Bearin	8,838	1.63	1.55
6. Binalagan	50,764	1.79	1.88
7. Calamba	41,440	1.92	1.87
8. Calatagan	5,775	1.83	1.89
9. Cebu (Feb. 11)	7,487	1.70	1.76
10. Danao	3,399	1.45	1.50
11. Del Carmen	62,334	2.21	2.19
12. Don Pedro	33,028	1.92	1.98
13. El Real	5,075	1.74	1.69
14. Hawaiian-Philippine	47,750	1.78	1.76
15. Isabela	27,283	1.75	1.67
16. Janiway	8,809	1.81	1.79
17. La Carlota	66,006	1.94	1.94
18. Lopez	7,533	1.55	1.59
19. Maao	44,488	1.84	1.88
20. Manapla	6,594	1.57	1.66
21. Mindoro	11,047	1.80	1.86
22. Palma	7,951	1.63	1.66
23. Pilar	13,307	1.66	1.70
24. San Carlos	16,548	1.72	1.70
25. San Fernando	73,132	2.07	2.09
26. San Isidro	8,760	1.82	1.85
27. Santos-Lopez	12,433	1.76	1.76
28. Sara-Ajuy	9,121	1.71	1.76
29. Talisay-Silay	48,599	1.77	1.75
30. Tarlac	71,559	1.77	1.75
31. Victorias	31,994	1.64	1.72
	832,334		

Philippine Exports: The sugar exports for the month of February, as reported by private sources amounted to 188,666 long tons of centrifugal sugar and 16,936 long tons of refined. The aggregate exports for the first four months of the current crop year beginning on November 1, 1933, follow:

	Long Tons
Centrifugals	506,732
Refined	30,115
Total	536,847

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

RAW LEAF: The outlook for the coming crop in the Cagayan Valley is very promising. Weather conditions during the past month have been perfect. Transactions in the local market were insignificant. Exports show large shipments to the monopolies of Japan and Spain, as is demonstrated in the following figures:

	Rawleaf, Stripped Tobacco and Scraps Kilos
Australia	18,445
China	9,729
Gibraltar	4,682
Germany	5,986
Japan and Korea	1,131,869
N. Africa	14,220
N. Atlantic (Europe)	29,466
Spain	1,749,744
Straits Settlements	1,090
United States	72,092
Total	3,037,323

CIGAR shipments to the United States during February amounted to 20,116,112 as against 18,116,707 during January.

Trademarks Registered

(Continued from page 20)

on October 16, 1933, by Philippine Manufacturing Company, of Manila, P. I.

Reg. No. 11499. Trademark consisting of the word "CONVENTO" with a design, for cigarettes, registered on October 16, 1933, by Philippine Aromatic Cigarettes Manufacturing Co. Inc., of Manila, P. I.

Reg. No. 11500. Trademark consisting of the word "TONE" with a design, for perfumes and lotions, registered on October 17, 1933, by Philippine American Drug Company—Botica Boie, of Manila, P. I.

Reg. No. 11501. Trademark consisting of the words "GOOD PRESIDENT" for cigars, registered on October 24, 1933, by Katubusan, Inc., of Manila, P. I.

Reg. No. 11502. Trademark consisting of the word "VAMP" with a design, for cigarettes, registered on October 24, 1933, by Katubusan, of Manila, P. I.

Reg. No. 11503. Trademark consisting of the word "MAHATMA" with a design, for cigarettes, registered on October 24, 1933, by Katubusan, Inc., of Manila, P. I.

Reg. No. 11504. Trademark consisting of the word "PANKREON" for medicinal product, registered on October 24, 1933, by Kali-Chemie, Aktiengesellschaft, of Berlin, Germany.

Reg. No. 11505. Trademark consisting of the word "RHEMANIA" with a design, for chemical products, medicinal preparations, pharmaceutical preparations and physicians' specialties, registered on October 24, 1933, by Kali-Chemie, Aktiengesellschaft, of Berlin, Germany.

Reg. No. 11506. Trademark consisting of the word "NEO-SILVOL" with a design, for colloidal silver iodide compound known as Neo-Silvol, registered on October 24, 1933, by Parke, Davis & Co., of Detroit, Michigan, U. S. A.

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