

ness was not maintained and on the 13th prices again declined and there were reported a sale of small quantities of Puerto Ricans at 2.89 cents c. i. f. and two parcels of Coloso for prompt shipment at 0.86 cent and 0.85 cent c. and f., respectively.

The American sugar market continued in a depressed mood during the latter half of the month, one discouraging feature being the offering in the eastern territories of best whites at 3.95 cents which had a detrimental effect upon the refined market. Prices steadily declined in a dull and quiet market due in part to the Christmas holidays. At the end of the month the market was steady but with little business transacted at unchanged prices.

In spite of the depleted stocks the refiners continued to remain on the sidelines. Sooner or later they will have to re-stock to meet their requirements, but with an ample supply of duty-free sugar in sight, they are likely to continue their hand-to-mouth buying policy.

**Future:** Quotations for future deliveries on the Exchange fluctuated as follows:

	High	Low	Latest
January.....	0.76	0.65	0.66
March.....	0.79	0.71	0.71
May.....	0.84	0.75	0.77
July.....	0.90	0.80	0.81
September.....	0.94	0.85	0.86
December.....	1.00	0.90	0.90

**Philippine Sales:** Sales of Philippine sugar amounting to 42,300 long tons were made for near and distant shipments during the month under review at prices ranging from 2.73 cents to 2.90 cents l. t. Resales amounting to 3,000 long tons were made at prices ranging from 2.82 cents to 2.90 cents l. t.

**Stocks:** The latest figures on the world's stocks in the United Kingdom, United States, Cuba, Java, and European statistical countries were 8,550,000 tons as compared with 8,517,000 tons in 1931 and 7,350,000 tons in 1930.

**Local Market:** In the local market for centrifugals, exporters' quotations fluctuated in sympathy with the prices ruling in the American market and ranged from P6.15 to P6.45 per picul. Latest quotations stood at from P6.20 to P6.25 per picul ex-godown Manila or Iloilo.

**Crop Prospects:** At the end of December, approximately one-third of the crop for 1932-1933 has been harvested or about 400,000 tons of

sugar already manufactured. The production of some of the large Centrals up to the end of December is given below:

Production in long tons of 2,240 lbs. up to Dec. 31, 1932	
Bristol-Murra Milling Co.	17,442
Madagan Estate, Inc.	20,214
Central Azucarera de Cebu	1,925
Central Azucarera del Danao	966
Central Beniran	4,846
Central Palma	4,618
Central San Isidro	5,042
Hawaiian-Philippine Co.	20,275
Isabela Sugar Co., Inc.	11,198
La Carlota Sugar Central	25,643
Lopez Sugar Central Mill Co.	8,858
Masao Sugar Central Co.	21,613
San Carlos Milling Co., Ltd.	21,441
Victorias Milling Co.	23,471
Calamba Sugar Estate	12,338
Central Azucarera de Calatagan	1,200
Central Azucarera de Tarlac	18,538
Central Azucarera Don Pedro	13,372
Central Luzon Milling Co.	9,770
Mount Arayat Sugar Co.	3,813
Pampanga Sugar Development Co.	27,659
Pampanga Sugar Mills	24,220
Central Santos-Lopez	2,974
Central Sara-Ajuy	2,959
Pilar Sugar Central	6,800
Philippine Milling Co.	3,850
Cebu Sugar Co.	1,795
<b>TOTAL</b>	<b>317,870</b>

**Philippine Exports:** Export statistics for the month of December, 1932, as reported to us showed that 122,005 long tons of centrifugals, and 6,956 long tons of refined were exported during the month. Exports of these two grades of sugar from the Philippines for the first two months of the current crop year 1932-1933 are as follows:

	Long Tons
Centrifugals.....	194,525
Refined.....	11,191
<b>TOTAL</b> .....	<b>205,716</b>

**JAVA MARKET:** According to information received from Java, the 1934 crop of Java is expected to be restricted drastically and indications are that it will probably not reach 500,000 tons. With this production, it is believed that the statistical position of Java will be balanced within a couple of years.

In the November 25th issue of the *Journal des Fabricants de Sucre*, Paris, France, appears the following news item:

"Amsterdam telegraph the rumor that 100,000 tons 1931 Muscovado have been sold at f. 3.50 per 100 kilos, f.o.b. Java. Amsterdam seemed quite pleased. Evidently the price is bad,—that is how the cable runs—but it is a solace to know that Java again got rid of another 100,000 tons."

The Javan Muscovado sugar is equivalent to our centrifugal sugar 96". According to the above item, 100,000 tons of the 1931 Java Muscovado sugar were sold f.o.b. at f. 3.50 per 100 kilos. This is equivalent to P1.77 per P. 1 picul on the basis of exchange at par.

## REAL ESTATE

By P. D. CARMAN  
Addition Hills



As shown below, the total Manila real estate sales during 1932 were but little more than half of the 1931 business but greater than 1921 and not far behind 1923:

1919.....	P21,859,572
1920.....	17,677,811
1921.....	8,827,689
1922.....	10,082,089
1923.....	10,277,448
1924.....	13,038,861
1925.....	15,404,742
1926.....	12,710,666
1927.....	11,995,124
1928.....	16,884,814
1929.....	18,110,918
1930.....	16,922,298
1931.....	18,522,382
1932.....	9,857,037

Sales, City of Manila

Sta.	1932	1931
Cruz	P 95,826	P347,107
Sampaloc	41,669	95,448
Tondo	84,725	57,322
Binondo	134,612	131,112
San Nicolas	86,071	45,225
Ermita	95,347	9,000
Malate	6,492	8,524
Paco	12,400	17,149
Intramuros		6,000
San Miguel		16,000
Santa Mesa	132,548	92,000
Santa Ana	76,149	20,800
Pandacan	6,700	1,752

P755,339 P749,439

## Full Official Text of...

(Continued from page 18)

of the United States relating to the immigration, extension, or expulsion of aliens, citizens of the Philippine Islands who are not citizens of the United States shall be considered as if they were aliens. For such purposes the Philippine Islands shall be considered as a separate country and shall have for each fiscal year a quota of fifty. This paragraph shall not apply to a person coming or seeking to come to the Territory of Hawaii who does not apply for and secure an immigration or passport visa but such immigration shall be determined by the Department of the Interior on the basis of the needs of industries in the Territory of Hawaii.

(2) Citizens of the Philippine Islands who are not citizens of the United States shall not be admitted to the continental United States from the Territory of Hawaii (whether entering such Territory before or after the effective date of this section) unless they belong to a class declared to be nonimmigrants by section 3 of the Immigration Act of 1924 or to a class declared to be nonquota immigrants under the provisions of section 1 of such Act other than subdivision (c) thereof, or unless they were admitted to such Territory under an immigration visa. The

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