



Commercial Printing is a silent but powerful messenger, and your letter-heads, billheads, cards, envelopes, etc., when well printed, all help to build up that feeling of confidence so much desired in this modern business age.

Close personal attention to every phase of a printed job is an invariable feature of McCullough Service, and our reputation for producing good printing merits your patronage.

McCULLOUGH PRINTING COMPANY
101 ESCOLTA Phone 21801 MANILA, P. I.

After the Day's Work At the Office

a hot water bath will actually put new life into you. These hot baths are instantly available with one of our

WATER HEATERS

which are operated by gas. Hot water is as plentiful as cold with one of these. The hot season is here; let us arrange to install a heater and enjoy its refreshing, cleansing, rejuvenating showers.

Manila Gas Corporation

Main Office: Downtown Showroom:
Calle Otis, Paco. Tel. 5-69-34 7 Calle David. Tel. 2-16-43.

MARCH SUGAR REVIEW By GEORGE H. FAIRCHILD



New York Market.—At the beginning of the month, the brisk demand for refined sugar led to a better tone in the New York market, resulting in liberal offerings of Cubas at 1-31/32 cents c. and f., equivalent to 3.74 cents l. t. for Philippine centrifugals. The New York sugar market weakened about the middle of the month owing to the

publication of a revised Guma Meyer estimate of over 5,000,000 tons for the present Cuban crop. The market, however, reacted shortly thereafter, and prompt shipment Cubas changed hands at approximately the same prices as during the beginning of March. In the third week the spot market in New York again slumped due to accumulation of stocks in storage ports, when prompt shipment Cubas were sold at 1-15/16 cents c. and f., equivalent to 3.71 cents l. t. for P. I. centrifugals. The abundance of near supplies in Cuba and Atlantic Coast ports during the last week of the month under review caused a further decline to 1-7/8 cents c. and f., equivalent to 3.65 cents l. t. for P. I. centrifugals.

The number of centrals working in Cuba has been reduced during the last week of March by 8 centrals, the total now operating being 153.

The visible stocks in the U. K., U. S., Cuba, and European statistical countries at the end of March were 6,083,000 tons as against 5,513,000 tons last year and 5,143,000 tons in 1927.

Futures.—Quotations on the New York Ex-

	High	Low	Latest
March, 1929.....	1.95	1.88	1.92
May.....	2.05	1.88	1.90
July.....	2.15	2.00	2.00
September.....	2.19	2.10	2.10
December.....	2.24	2.18	2.18
January.....	2.25	2.19	2.20
March, (1930)....	2.29	2.24	2.24

Philippine Sales.—During the month under review, sales of Philippine centrifugals in the Atlantic Coast—afloats, near arrivals, and for future deliveries—amounted to 62,000 tons at prices ranging from 3.64 cents to 4.00 cents landed terms, as compared with sales amounting to 85,090 tons during the same period last year.

Local Market.—The local centrifugal market has ruled firm and small quantities have changed hands at from P8.875 to P9.00 per picul ex-godown. The muscovado market is weaker owing to a falling off in the Chinese demand due to political complications in China. Chinese dealers are inclined to buy muscovados on the basis of P6.50 for No. 3.

Crop Prospects.—Milling operations on Negros will come to an end in most districts next month. The outturn will be approximately the Philippine Sugar Association's estimate of 400,000 tons for Negros, while the estimate for Luzon may be exceeded.

The advices from the United States are more encouraging with respect to the enactment of discriminatory or restrictive legislation against Philippine sugar at the special session of Congress.

Philippine Exports.—Exports of sugar from the Philippines for the 1928-29 crop from November 1, 1928, to March 31, 1929, amounted to 245,951 tons, segregated as follows:

Centrifugals	237,084 m. tons
Muscovados	5,027 " "
Refined	3,840 " "

Total 245,951 m. tons

European Market.—Advices from Europe are not encouraging, since the practice established

means of indirect taxation by imposing a series of taxes on sugar has increased its price to such an extent that it has become a luxury, resulting in consumption in Europe again declining.

While Europe is still an importer of foreign grown sugar, notwithstanding the fact that it produces over 8,000,000 tons annually, from an authoritative source it is reported that the imports this year are likely to be less than last year since there is still a substantial quantity of hold-over sugars still unsold and that this year's crop will be from 300,000 to 400,000 tons in excess of last year.

The unexpected increase in yield from Cuba over last year and also from Java due to the wonder P.O.J. 2878 cane makes the outlook for prices for the balance of the year far from reassuring.

Java Market.—During the early part of the month, the Java market showed an improvement, owing to speculators buying near positions and covering local requirements. This improvement was maintained until the latter part of the month. The following are the latest quotations:

March-April shipment Superiors Gs.....	16 3/4 =	P8.96	
May Shipment Superiors Gs.....	15	8.95	per P. I.
June Shipment Superiors Gs.....	13 3/4	7.40	picul f. o. b.
July-August shipment Superiors Gs.....	13	7.02	

The first estimate issued by the Trust gives the following figures for the present crop of Java:

Trust mills, 2,755,000 metric tons; outside mills, 280,000 metric tons; total, 3,035,000 metric tons.

**Hark to Maryanna Jones,
Her life was full of troubles,
An old maid born, an old maid died—
No hits, no runs, no errors.**