

market will advance sufficiently before that time to enable this fiber to be produced at a profit.

FREIGHT RATES: There was no change in freight rates during the past month.

GENERAL: The month was undoubtedly profitable for the producers or at least for the dealers as they were able to get rid of a good deal of fiber at prices higher than have been paid for some time. Had the Japanese market responded, prices would have continued on the higher level throughout February. Unless there is a decided improvement in the Japanese market, we can look for lower prices as no doubt the U. S. and the U. K. have all the fiber they need for the immediate present.

STATISTICS: Figures below are for the period ending January 29th, 1934.

	1932	1933
	Bales	Bales
Manila Hemp		
On January 1st.	138,160	167,007
Receipts to date.	82,124	67,661
Shipments to—		
U. K.	32,555	15,552
Continent	10,944	13,789
U. S.	19,924	12,501
Japan	27,626	37,414
Australia	1,500	451
Elsewhere	1,559	2,614
Local Consumption	2,000	2,000
	96,108	84,321

Fyffe's Meal Products

The enterprise of C. L. Fyffe makes it possible to have fresh corn meal in Manila with all its oil content. We have used a good deal of this corn meal and find it good. Fyffe has now begun making whole wheat flour and cracked wheat, and a mixture of corn meal, rice bran and mungo he calls *Matikmu*.—Ed.

JANUARY SUGAR REVIEW

By GEO. H. FAIRCCHILD



NEW YORK MARKET: Prices for actual sugar during the first week remained unchanged on the basis of 3.15 cents, at which level a considerable amount of Philippine sugar, principally afloats, changed hands. The news that President Roosevelt would meet with the representatives of the department of agriculture to discuss plans of sugar stabilization produced a slight advance in the "futures" quotations on the Exchange, while small sales of present shipment Cubas were effected on the 4th at 1.20 cents c. and f. There were also small sales of afloat Philippines on the 5th at 3.16 cents and 3.20 cents, after which a pause in the market ensued.

The adverse effect of the announcement that the proposed meeting to discuss sugar stabilization plans had been abandoned was reflected in the futures quotations on the Exchange, although the loss was slight throughout the second week. Prices for actual sugar remained unchanged at 3.15 cents with a tendency to decline in view of U. S. statistical position being against the market. Although the U. S. consumption in 1933 was computed to show an increase of 1% over that of 1932, the available supply for 1934 was estimated to be much in excess of its probable requirements during the year. At the close of the week, the Chadbourne Plan was reported to be in the hands of the Cuban government, following the ousting of Mr. Chadbourne from the presidency of the Cuban Sugar Export Corporation by Cuban presidential decree.

After a week's inactivity, considerable transactions in Philippine sugar occurred during the third week, principally as the result of the chaotic conditions in Cuba brought about by President San Martin's resignation, which was believed in some quarters to lead to a possibility of impeding the movement of Cuban sugar, and this development induced refiners to purchase Philippine sugar. The improvement in the futures quotations due to the imminent U. S. recognition of the new Cuban regime and to the advance in the government gold price, created speculative buying, recording gains of from 11 to 15 points on the Exchange during the week. Prices for actual sugar advanced simultaneously to 3.17 cents and 3.18 cents and on the 20th, sales of duty-free sugars afloats and for February-March shipments were made to refiners on the basis of 3.20 cents, and small sales of Puerto Rico's present shipment to Gulf refiners at 3.25 cents.

In view of the speculative interest taken by operators during the last two weeks of the month under review, large premia were paid for Cuban sugar, while the quotations on the Exchange showed a wide disparity from prices of duty-free sugars. Transactions in Philippine afloats and for February-March shipments were effected at from 3.23 cents to 3.25 cents during the week in comparison with the price of 1.40 cents c. and f. paid to Cuban sugar by operators on the 26th, while on the 29th operators were willing to buy Cubas at 1.42 cents.

The U. S. recognition of the Mendieta government, announced in the latter part of the month, revived the sugar marketing agreement quota plan. It was reported President Roosevelt had asked for the sugar report of the Tariff Commission, which includes recommendations for fixed annual quotas for Cuba, and other areas supplying the American market and for a reduction in the Cuban preferential duty. These developments helped to maintain the improvement in the futures quotations on the Exchange during the last week which closed strong.

Futures: Quotations for future deliveries on

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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. Beerin.....	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**

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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