

Danao river which rises in the vicinity of Parie and forms, not far from its origin, a magnificent cascade."

Underground streams such as Huerta here describes are found elsewhere in the Philippines, which have all the natural phenomena ascribable to an archipelago comprising more than 3,000 islands, some isles of coral, others mountain peaks and ranges once comprising, perhaps, southeastern Asia, and yet others elevated above the sea's level by violent earthquakes and eruptions.

We shall continue through Samar with the Franciscans next month.

REAL ESTATE
By P. D. CARMAN
San Juan Heights Addition

Altho June is nearly always a slow month in Manila real estate, the total as shown is most satisfactory. With the exception of June, 1923 and 1927, no other June sales since 1920 have equalled the above figures. The 1923 and 1927 totals were only slightly larger. The following are the sales for the first 6 months of the years 1920 to 1929 inclusive:

1920, ₱8,726,503; 1921, 4,347, 704; 1922, 4,688,420; 1923, 5,638,910; 1924, 6,206,247; 1925, 6,760,664; 1926, 6,208,202; 1927, 5,862,967; 1928, 8,120,737; 1929, 10,760,037.

Sales City of Manila	May 1929	June 1929
Sta. Cruz.....	₱ 117,387	175,680
Binondo.....	341,500	
San Nicolas.....	47,078	105,400
Tondo.....	36,133	155,547
Sampaloc.....	450,029	66,269
San Miguel.....	45,100	
Quiapo.....	13,251	89,712
Intramuros.....	40,500	44,650
Ermita.....	70,000	20,000
Malate.....	65,648	23,551
Paco.....	113,506	45,801
Sta. Ana.....	16,301	35,225
Pandacan.....	2,870	115,417
Sta. Mesa.....	21,823	25,300

₱1,381,126 ₱ 902,579

JUNE SUGAR REVIEW
By GEORGE H. FAIRCHILD



NEW YORK MARKET:
—The market under review opened with the previous month's closing quotation of 1-3/4 cents c. and f. for Cubas, equivalent to 3.52 cents l. t. for P. I. centrifugals. Notwithstanding the satisfactory distribution in the United States of refined sugar at unchanged prices, the market for raws declined, and before the end of the first week, holders of

Cubas were asking 1-23/32 cents c. and f. for prompt shipment sugar but buyers would not quote above 1-11/16 cents c. and f. (3.46 cents l. t. for P. I. 96°).

In the second week, prices sagged further, apparently due to Cuba's production of 5,135,000 tons (up to May 31) coupled with the large visible supplies in Cuban and Atlantic Coast ports. During the last two days of the second week however, an improvement developed which was ascribed to an expectation of better demand for refined during the coming heavy-consumption months. In the third week, the U. K. bought 50,000 tons of raws at a price equivalent to 3.54 cents l. t., which was considered significant, and on the 18th very heavy transactions were consummated in New York—210,000 tons on the Exchange and 70,000 tons actuals.

As was to be expected a sharp reaction set in after the sudden buying wave was over.

On the 20th, the market was steady at the decline with small sales prompt shipment Cubas

at 1-3/4 cents c. and f. (3.52 cents l. t.). The fourth week opened with an evident improvement during which the U. K. bought 40,000 tons August-September shipment at a price equivalent to 1.69 cents f.o.b. (3.60 cents l. t. for P. I. 96°). This improvement was not long maintained, since the weakness of the refined market was communicated to the centrifugal market, the latter closing with sellers but no buyers on the basis of 1-25/32 cents c. and f. for Cubas (3.55 cents l. t. for full-duty sugars).

On the 27th, however, a firmer tone developed owing to the reports of President Machado's speech favoring a controlled Cuban crop for next year. On the 28th, 200 tons August-September shipment P. I. sugar were sold at 3.73 cents l. t., while small sales present shipment Cubas were sold to operators, Atlantic Coast and Gulf ports, at 1-7/8 cents c. and f. (3-64 cents l. t.).

The visible stocks in the U. K., U. S., Cuba and European statistical countries are 5,258,000 tons as compared with 4,725,000 tons at the

same time last year and 4,411,000 tons in 1927. Futures. Quotations on the New York Exchange during June fluctuated as follows:

	High	Low	Latest
1929—			
July.....	1.81	1.59	1.80
September.....	1.91	1.68	1.91
December.....	2.02	1.76	2.02
1930—			
January.....	2.05	1.78	2.05
March.....	2.10	1.84	2.10
May.....	2.16	1.92	2.16

Philippine Sales. During the month of June, sales of Philippine centrifugals in the Atlantic Coast—afloats, near arrivals and for future deliveries—amounted to 33,850 tons at prices ranging from 3.49 cents to 3.67 cents l. t. as compared with sales amounting to 32,000 tons during the same period last year at prices ranging from 4.21 cents to 4.52 cents landed terms.

EUROPE:—F. O. Licht, in his monthly report for May, released his second estimate of the European beet acreage for 1929-1930 as compared

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