

confined principally to speculators. The month closed with sales of province hemp at: E, P25.50; F, P23.50; G, P17.25; I, P22.50; J1, P20.50; S1, P22.75; S2, P21.50; S3, P17.75. It became apparent that the consuming markets are unable to assimilate present stocks of high-grade hemp and until production declines or consumption increases, there is no prospect of any relief.

U. K. GRADES:—The London market opened quiet with sellers at: J2, £36.10; K, £31; L1, £31; L2, £28; M1, £28; M2, £25.10; DL, £25.10; DM, £21. During the first half of the month there was a fair amount of business and the market remained steady. There were a few changes in prices but on the average they remained about the same, sales being made at: J2, £36.10; K, £31.10; L1, £31.5; L2, £28.5; M1, £28.5; M2, £25.5; DL, £25.5; DM, £21. The continued heavy receipts prevented any advance in the market and at the close London was from quiet to dull with sellers on the basis of: J2, £36; K, £30.10; L1, £30.10; L2, £27.5; M1, £27.5; M2, £24.10; DL, £24.10; DM, £21.

In Manila the market was extremely quiet the first of the month with shippers buying on the basis of: J2, P16.75; K, P14; L1, P14; L2, P12.50; M1, P12.50; M2, P10.25; DL, P10.25; DM, P8. There were a few adjustments in prices during the first half of the month and while all hemp offered found buyers, there was little, if any, competition. Nominal prices were: J2, P17; K, P13.75; L1, P13.75; L2, P12.25; M1, P12.25; M2, P10.50; DL, P10.50; DM, P8.25. In sympathy with the U. K. market and probably influenced somewhat by the heavy decline in U. S. grades as well as by continued heavy stocks, the market for the lower grades found buyers rather indifferent at the end of the month although speculators in Manila were buying province hemp on the basis of: J2, P16.75; K, P13.50; L1, P13.50; L2, P11.50; M1, P11.50; M2, P10; DL, P10; DM, P7.75. Prices show an average loss of about P0.25 during the month and are about P1.00 down from August 1st. The continued heavy receipts and the depression in U. S. grades is bound to have its effect on the U. K. grades notwithstanding the fact that this fiber is cheap when compared with other hard fibers throughout the world. On the other hand, the better qualities, or the so-called U. S. grades, are still dear even at the present reduced prices.

JAPAN:—Notwithstanding the fact that the exchange is greatly improved, the buyers for this market are buying sparingly and are taking full advantage of the depression in the U. S. and U. K. markets. It is reported that they still have considerable Manila hemp in store at Kobe.

MAGUEY:—This fiber declined owing to the entire absence of demand. The first of the month buyers were paying P12.75 for Cebu No. 2 and P11.00 for No. 3. At the end of the month most of the buyers were offering P11.75 and P10.00. However, a few of the houses were paying P0.25, and in some cases P0.50, more. With the season opening for Northern Maguey within the next month or two, it begins to look as if there is very little prospect of prices recovering for the present at least.

PRODUCTION:—While receipts do not compare with the earlier months of the year, they still remain comparatively heavy and total production for the year will undoubtedly reach 1,500,000 Bs. and some of the experts prophesy 1,600,000 Bs. In addition to Abaca, the Islands produced 37,000 Bs. of Canton fiber and 95,000 Bs. of Maguey fiber during the first nine months of the year.

FREIGHT RATES:—There is no change in rates on hemp since last report.

STATISTICS:—The figures below are for the period ending September 30th, 1929:

Manila Hemp	1929 Bales	1928 Bales
On hand January 1st...	170,301	139,624
Receipts to date.....	1,220,379	1,035,093
	1,390,680	1,174,717
Shipments to—	1929 Bales	1928 Bales
U. K.....	259,786	259,441
Continent.....	133,326	154,272
U. S.....	436,214	282,967
Japan.....	274,192	235,889
All Others.....	59,035	81,720
	1,162,553	1,014,289

REVIEW OF THE EXCHANGE MARKET
BY RICHARD E. SHAW
Manager, International Banking Corporation



The market opened with all Banks buyers of U.S. \$ T.T. ready and forward at 3/4% premium. Selling rates were correspondingly strong at 1-1/8% premium for T.T. By the middle of the month Banks had made heavy purchases of T.T. for immediate and future deliveries and had so far satisfied their requirements and incidentally so reduced their cash positions that buying rates were dropped to 5/8% premium for T.T.

and 1/8% premium for O/D. Selling rates were likewise reduced to 1% premium. For the balance of the month there was little or no fluctuation in quotations. No marked strengthening in rates is anticipated during the next few months.

The following purchases of telegraphic transfers have been made from the Insular Treasurer since last report:

Week ending July 27th...	\$1,452,000
Week ending Aug. 3rd...	200,000
Week ending Aug. 10th...	400,000
Week ending Aug. 17th...	250,000
Week ending Aug. 24th...	700,000
Week ending Aug. 31st...	700,000
Week ending Sept. 7th...	310,000
Week ending Sept. 14th...	20,000
Week ending Sept. 21st...	Nil

Except for minor fluctuations, Sterling rates have held steady with sellers of T.T. at 2/- 7/16 and buyers at from 2/- 9/16 to 2/- 5/8.

The New York-London cross-rate closed on August 31st at 484 11/16, touched a low of 484 5/8 on September 20th and from that date onward rose rapidly to 486 at the close.

On August 31st London Bar Silver was quoted at 24 3/16 ready and 24 5/16 forward. Quotations did not rise above that point during September but weakened rapidly until on September 25th the market touched a low of 23 1/16 ready and forward, closing on the last day of the month at 23 3/16 ready and 23 1/4 forward.

Bar Silver in New York stood at 52 5/8 on August 31st, was high for September at 52 1/4 on the second and fourth of the month, had

(Continued on page 28, Col. 3)

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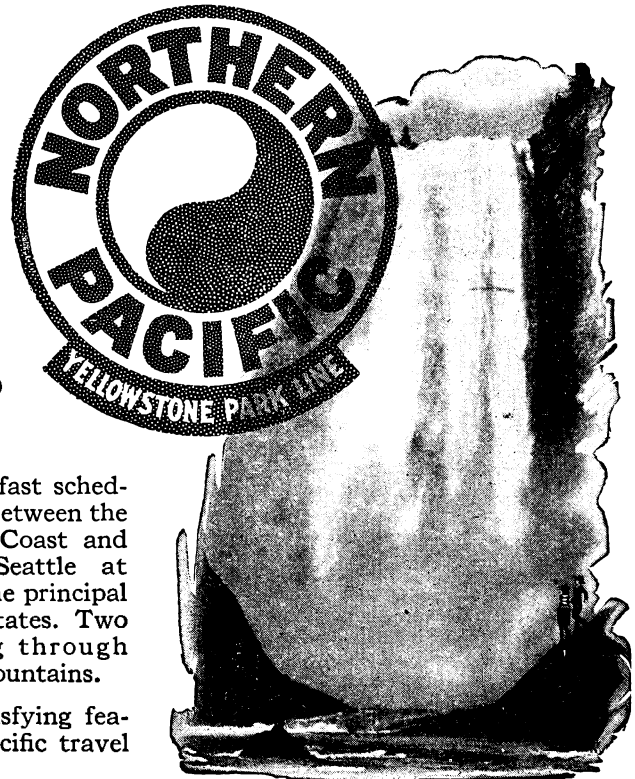
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SEPTEMBER SUGAR REVIEW
By GEORGE H. FAIRCHILD



NEW YORK MARKET:—During the first week of the month under review, small sales of duty-free sugars were made to refiners at 3.89 cents l. t., equivalent to about ₱9.15 per picul ex godown Manila, but at the close of the market on the 5th, holders of these sugars advanced their prices to 3.93 cents l. t.

Holders of Cubas refused to sell below 2-3/16 cents c. and f. (3.96 cents l. t. for P. I. centrifugals), at which price they had hoped to dispose of their sugars. The market was irregular during the second week, but prices improved for the following reasons: (1) The prevailing drouth in both Europe and Cuba, which threatens the reduction of the crop prospects in both places, and (2) the carrying into effect on August 31st of the plan of the Cuban Single Selling Agency. The following week was characterized by inactivity with prices on the decline. Small sales of Cubas were made for prompt shipment on the 19th at 2-7/32 cents c. and f. (3.99 cents l. t.), while Philippine afloats changed hands at 3.96 cents, equivalent to ₱9.31 per picul ex godown. A material improvement was visible in the fourth week, when refiners developed a greater buying interest on the 26th and holders were able to sell small quantities at 2-5/16 cents c. and f. (4.08 cents l. t.). The market was inactive at the close of the month, with a quotation for Cubas at 2-11/32 cents c. and f. (4.11 cents l. t.), at which price there were sellers but no buyers.

The latest visible stocks in the U. K., U. S., Cuba and European statistical countries for the month under review are 2,517,000 tons as compared with 2,275,000 tons at the same time last year and 2,195,000 tons in 1927.

Futures. Quotations on the New York Exchange during September fluctuated as follows:

	High	Low	Latest
1929—September...	2.31	2.09	2.23
December....	2.37	2.19	2.35
1930—January.....	2.35	2.23	2.34
March.....	2.35	2.23	2.34
May.....	2.40	2.30	2.38
July.....	2.46	2.36	2.44
September....	2.49	2.46	2.49

Philippine Sales. During the month of September, sales of Philippine centrifugals in the Atlantic Coast were reported as follows:—afloats, near arrivals and for future deliveries—amounted to 42,500 tons at prices ranging from 3.96 cents to 4.20 cents l. t. as compared with sales amounting to 6,250 tons during the same period last year at 3.96 cents landed terms.

EUROPE:—Owing perhaps to the prevailing drouth in Europe, Licht's latest estimate of the new European beet crop is 8,154,000 tons, a decrease of 1.86 per cent as compared with the last out'turn which was 8,308,981 tons.

Dr. Mikusch reports in his circular for August that despite the delay in the development of the beets in some countries in Europe, his estimates for the 1929-30 crop was released at the usual date. He warns however that his estimates are at best an attempt to characterize the present condition of the beets. He states it will be sufficient to call to mind the surprise of last autumn to show the extent to which the future meteorological conditions may change the crop prospects during the next few months. Dr. Mikusch estimates the acreage for the 1929-30 crop at 2,645,000 hectares with a production of 8,575,000 metric tons as compared with 8,460,000 tons' out'turn last year.

LOCAL MARKET:—The local centrifugal market during the first week was very quiet with exporters' quotations at ₱9.00 ₱9.25, while local traders paid as high as ₱9.75 for sugar suitable for direct consumption. Values ad-

vanced in the second week in sympathy with the rise in prices elsewhere, but since stocks were small these prices were not sufficiently attractive to holders. Chinese were interested buyers in the third week, and sugar for local consumption were obtainable at ₱9.80 ex godown Iloilo and ₱10.10 in Manila. Transactions in the last week were very insignificant since local stocks were practically exhausted.

Crop Prospects: Weather conditions have improved since the 10th of this month. During the three-week period following September 10, there has been adequate sunshine, optimum soil moisture and intermittent showers which have partially compensated for the severe drouth of April and May on Luzon and the heavy rains of July and August on both Luzon and Negros.

The Kabankalan Sugar Co. began milling on September 30, which is a few days earlier than their usual schedule. A decided innovation however has been the early milling of the Pampanga Sugar Development Co. (October 2). With juice purities of 80 or better on the first day of milling, it is apparent that Pampanga is following a wise procedure in beginning milling early, since April purities at the same central average around 72 and in May even lower. Another advantage also of early milling is that the efficiency of the capital investment in central equipment and railways is increased by a minimum of 12 per cent, and planters are enabled to obtain seed for early planting with a consequent beneficial result to the following crop.

In spite of the improvement in weather conditions, it is unlikely that the relatively high unit yields obtained last year, which were mainly due to a very favorable and seasonable weather, will be equalled this year.

Tabulated below is a preliminary estimate of the centrifugal sugar production of the Philippines by islands for the 1929-30 crop as compared with the previous crop:

Island	Piculs	Met. Tons	1928-29 Met. Tons
Negros.....	6,790,000	429,468	417,356
Luzon.....	3,950,000	249,838	246,161
Panay.....	505,000	31,941	24,421
Mindoro....	150,000	9,487	10,886
Cebu.....	80,000	5,060	844
Leyte.....	25,000	1,581	None
Total.....	11,500,000	727,375	699,669

Philippine Exports: Exports of sugar from the Philippines for the 1928-29 crop from November, 1928, to September 30, 1929, amounted to 619,991 tons, segregated as follows:

	Metric tons
Centrifugals.....	619,991
Muscovados.....	23,901
Refined.....	7,432
Total.....	651,324

JAVA MARKET:—The Javan market was relatively firm throughout the month. After disposal by the Trust of the balance of the present crop at Gs. 13-1/2, equivalent to ₱7.28 per P. I. picul f. o. b., in the middle of the month, the market became quieter. Following are the latest quotations:

Spot-October....	Gs. 13-1/8—	₱7.09	per P. I.
November.....	Gs. 13-1/4—	7.15	picul
December.....	Gs. 13-3/8—	7.22	f.o.b.
Jan.-Feb.-Mar....	Gs. 13-5/8—	7.34	

Review of the Exchange Market
(Continued from page 27)

declined to a low of 50 1/8 on September 28th and was quoted at 50 1/4 on September 30th.

Telegraphic transfers on other points were quoted as follows on September 30th:

Paris, 12.40; Madrid, 152; Singapore, 115-1/2;
Japan, 97-3/4; Shanghai, 88; Hongkong, 97-1/8;
India, 135-3/4; Java, 122-1/2.

The Robert Dollar and Company and the Mackay Radio and Telegraph Company can now install and operate radio stations for the dissemination of radio messages both in the Philippines and abroad following the granting of certificate of public service and convenience yesterday.

The certificates were signed by Judge Roman A. Cruz, associate public service commissioner, before whom the hearing on the applications of those radio companies took place.

The Mackay Radio and Telegraph Company plans to operate a round-the-world radio service with head offices in California and Manila. A powerful radio station in Paranaque, Rizal, will be installed soon by the Mackay Radio and Telegraph Company, it was announced at the commission yesterday.

The Robert Dollar Company will develop the radio business in the Philippines and radio stations will be built in places where present means of communications is scanty or otherwise inefficient.

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