

SHIPPING REVIEW

By H. M. CAVENDER

General Agent, Dollar Steamship Line Co.



Since our last report, the cargo situation from the Philippines to Mediterranean, U. K. and Continent has continued steady. It seems owners are having little, if any, difficulty obtaining fillings, even where full cargoes are required from the Philippines. The coming 30 days hold out the hopes of owners, many fixtures for full or part cargoes having

already been closed. A similar situation exists on the Atlantic and Gulf berth where several charters have been loading full cargoes of sugar the past four months to relieve the regular lines from a surplus they cannot handle. It is not anticipated that regular lines will find a surplus during the next 30 days, as the peak of the sugar export season has already passed and in fact some of the millers have already completed their shipping, while others are cleaning up. There has been, however, a rather unusual amount of sugar held back this year owing to the very low prices existing. It is believed that when the off-season is reached prices will take a firmer position in the stock market and those millers holding back will benefit.

The movement transpacific to U. S. and Canadian ports has held up fairly well, although there has existed right along during the period under review ample tonnage to relieve all offerings. The same condition has existed with exports to nearby countries, such as China and Japan. There appears to have been a slight increase

during the past few weeks in the tonnage imported into the Islands. This increase is particularly noticed in the imports from Europe.

Owners regularly serving the Philippines and the Far East continue to improve their services by more frequent sailings and newer and faster liners. The N Y K recently announced that they will place, early next year, three new motor ships on the Seattle-Orient service named the **Hikawo Maru**, **Hiye Maru** and the **Heian Maru**—vessels of 11,700 tons gross, 10,000 tons dead weight cargo capacity, including 250 tons refrigerator space. These vessels will have accommodations for 86 first class, 70 tourist and 140 third class each. Their length is 535 feet and maintain a cruising speed of 16 knots with a reserve of 2 additional knots.

The Dollar Steamship Line likewise recently announced a building program of six new liners costing approximately seven million gold dollars each. These liners are reported to excel anything today in the Pacific in every respect. Details as to their capacity, length, etc., were not published with the announcement.

A short time back Matson Navigation announced a Pacific excursion tour, employing their flag ship **Malolo** for the purpose.

This vessel has been plying between San Francisco and Honolulu and is one of the finest and largest ships on the Pacific. She is expected at Manila with 350 passengers October 28 and 29. The tour is arranged by the Matson people in cooperation with the San Francisco Chamber of Commerce and the American Express. It is the first tour ever attempted on purely the Pacific and is expected to be a forerunner of many following similar excursions. While the S. S. **Malolo** is in Manila the Columbia Pacific Shipping Co. will act as agents of the vessel and the passengers will be looked after by the travel department of the American Express, Manila branch. The vessel cost more than \$7,000,000; she has a speed of 22 knots and is especially designed for comfort in semi-

tropical waters. She is a steel, twin screw steamer, 17,232 tons gross and 8,305 tons net.

The Barber Wilhelmsen Line announced a monthly sailing from Philippine ports to New York, via Hongkong, Shanghai, Kobe, Yokkaisha, Yokohama, San Francisco and Los Angeles. The service will commence with the sailing of the S. S. **Tai Yin** next September, and will be followed monthly with similar motor ships. Five motor ships in all make up the service, each with a sea speed of from 14 to 15 knots, making the voyage Manila to New York in around 45 days. Macondray & Co. are the Manila agents.

Since certificates of public convenience were discarded through legislation almost two years ago, there is seen a decided improvement in interisland shipping conditions. Several new ships have been built for the more popular routes and no less than half a dozen second hand ships have been brought to the islands for interisland service. These second hand ships are not what one would call the most modern but they are a decided improvement over most of the much older ships that occupied a monopoly of the trades. It is generally understood that at least two responsible owners contemplate building new ships for the interisland service, such ships according to announcement to be the very latest. The improvement, already noticeable, with a program of this kind being realized in the near future, general conditions in the islands must see a great improvement. There will likewise be an attraction to the tourist, who seldom reaches points other than Manila and occasionally Zamboanga, when one of the larger tourist ships calls at that port.

Passenger traffic continued heavy during the month of May, there being an excess of both first class and third class over space available. First figure represents first class, second figure steerage: To China and Japan 256-466; to Honolulu 2-616; to Pacific coast 145-1347; to Singapore and Straits Settlements 20-11; to Mediterranean Ports 41-5.

The month of June will find Filipino passenger traffic on the decline, while homeward traffic from China and Japan ports will be on the increase. This is due to vacationists endeavoring to get away from the warm summer season. Steerage traffic especially will be on the decline due to heavy rains, making it possible for the farmers to begin work on the coming rice crop. This traffic will not be exceptionally heavy again until after this season is over.

J. Harold Dollar, Vice-President of the Dollar Steamship Line and Vice-President of the American Mail Line, arrived in Manila May 9 aboard the S. S. **President Taft** and sailed by the same liner en route to San Francisco May 11. Mr. Dollar, accompanied by Mrs. Dollar and their four children, has been on a three months' inspection trip of Oriental branches.

W. S. Jones, Claim Agent, The Robert Dollar Co., Manila, announced the arrival of an 8-1/2 pound boy at his home on May 28. Mr. Jones celebrated the occasion with a bountiful supply of smokes.

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REVIEW OF THE HEMP MARKET

By L. L. SPELLMAN
Macleod and Company



This report covers the Manila hemp market for the month of May with statistics up to and including June 3rd, 1929.

U. S. Grades:—The New York market at the beginning of the month was weak with importers asking: D, 14-3/4 cents; E, 14 cents; F, 12-1/8 cents; G, 8 cents; I, 11 cents; J1, 9-1/8 cents; S1, 11-5/8 cents; S2, 10-3/8 cents; S3, 9 cents. Toward the end of the month manufacturers purchase a fair amount of hemp but confined their buying almost entirely to the medium and lower grades. As a result, the market closed with the tone steady to firm with importers quoting: D, 14-1/2 cents; E, 13 cents; F, 12 cents; G, 8-1/2 cents; I, 11-3/4 cents; J1, 10 cents; S1, 11-5/8 cents; S2, 10-1/2 cents; S3, 8-5/8 cents.

In Manila the market for the better grades was very dull at the beginning of the month with shippers not at all anxious to buy. Dealers were storing what hemp they could hold and the nominal market was: D, P34; E, P30.50; F, P26.50; G, P16.50; I, P24; J1, P19.50; S1, P25.50; S2, P23; S3, P18. There was very little change by the middle of the month. High grades had declined while one or two of the

lower grades had advanced slightly. Shippers were buying at: D, P32; E, P30; F, P26.50; G, P16.75; I, P24; J1, P19.75; S1, P25.50; S2, P23; S3, P18. By the end of the month the market was fairly firm and the lower grades had advanced considerably. The high grades, however, continued to decline. Practically all shippers were buyers at: D, P30.50; E, P29; F, P27; G, P17.75; I, P25; J1, P21; S1, P26; S2, P24; S3, P18.50.

U. K. Grades:—London dealers were out of the market the first of the month but importers were not pressing sales. The market was fairly steady with importers offering at: J2, £36.10; K, £31.5; L1, £31.10; L2, £29; M1, £29; M2, £25; DL, £26; DM, £23. During the first week of the month there was a fair amount of business and prices advanced but toward the middle of the month the market quieted down and shippers' asking prices were: J2, £37; K, £32.10; L1, £32.10; L2, £30.10; M1, £30.10; M2, £25.10; DL, £26.5; DM, £23. During the last half of the month business was irregular but shippers continued firm in their ideas and at the close prices were: J2, £38.10; K, £34; L1, £34; L2, £32; M1, £32; M2, £27; DL, £26.15; DM, £23.10; with a fair amount of business being done.

On the first of the month the market in Manila for U. K. grades was quiet with neither buyers nor sellers showing any interest. Nominal quotations were: J2, P16.25; K, P14; L1, P14; L2, P12.25; M1, P12.25; M2, P10.75; DL, P11, DM, P9.50; By the middle of the month there was a better undertone and exporters were buying at: J2, P17; K, P14.50; L1, P14.75; L2, P12.75; M1, P13; M2, P11; DL, P11; DM, P9.50. The market continued steady throughout the last half of the month and closed with buyers paying: J2, P17.75; K, P15; L1, P15; L2, P13.25; M1, P13.50; M2, P11.25; DL, P11.25; DM, P10.

Japan:—This market took a fair amount of hemp during May and was interested in the better U. K. qualities. They also showed some interest in Y3. They are still carrying a surplus stock so we will hardly see an active market for a month or two at least. The last typhoon in

Leyte will undoubtedly keep up the production of damaged hemp which will prevent Y3 from making any material gain.

Maquey:—Cebu Maquey continues in full production. The market was extremely quiet during the first half of the month but toward the end prices advanced about P1 a picul on the average. The Manila Maquey season is about over. The heavy buying by local manufacturers ran the price beyond the value of Cebu Maquey and consequently shippers were unable to market their purchases so buying was more or less restricted. Local speculators in Ilocos Norte and Ilocos Sur have been more active than usual this season and it is estimated not less than 25,000 piculs will remain in store during the rainy season. It is understood the local mills have purchased sufficient stocks to carry them over until December when shipping again opens.

Production:—Receipts continue heavy and the estimate for the first half of June is 56,000 bales. We continue to get reports from the provinces that production is falling off and very little hemp is being offered for sale but notwithstanding this, the hemp keeps right on arriving at market. The total for the five months is 150,000 Bales ahead of last year. Stocks, however, show an increase of only 57,000 Bs. which is not overly heavy.

Freight Rates:—There is no change in the Ocean rates on hemp. Effective June 15th, 1929, the inland rail rates from Pacific Coast Ports to Mississippi Valley points was reduced from \$0.85 Gold per 100 lbs. to \$0.75 Gold per 100 lbs. The trans-Continental rate from Pacific Coast Ports to Eastern territory remains unchanged.

Statistics:—The figures below are for the period ending June 3rd, 1929:

	1929	1928
<i>Manila Hemp</i>	<i>Bales</i>	<i>Bales</i>
On hand January 1st	158,452	139,632
Receipts to date	750,811	596,620
	909,263	736,252

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REVIEW OF THE EXCHANGE MARKET

BY RICHARD E. SHAW
Manager, International Banking Corporation



The less May market opened with buyers of US\$ TT at 3/8% premium but as the Banks cash positions improved rates gradually strengthened until by the middle of the month there were buyers at 5/8% premium and sellers at 7/8% premium. The firmness became more pronounced and at the month end Banks were purchasers of US\$ TT.

ready and forward at 3/4% premium and sellers

at 1-1/8% premium. At the close settlements were being made on the basis of 1/4% premium for on demand credit bills and 7/8% discount for 60 d/s D/P bills.

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

Week ending April 20th..... \$25,000
Period from April 20 to May 18th..... Nil

The Sterling market opened with buyers of TT at 2-5/8 and sellers at 2-1/2 and closed with Banks offering to buy at 2-9/16 and to sell at 2-7/16.

The New York-London cross-rate closed on April 30th at 485 5/16, was high for May on the first of the month at 485 11/32, receded to a low of 484 7/8 on May 23rd and closed at the month end at 485. Sterling has not shown the usual upward seasonal trend, owing to the heavy remittances of Sterling funds to New York where advantage can be taken of the high interest rates prevailing.

London Bar Silver was quoted at 25-3/16 ready and forward on April 30th, touched a high of 25-1/2 ready and 25-9/16 forward on May 7th and reached a low of 24-5/8 ready and 24-11/16 forward on the last three days of the

month.

The closing quotation for New York Bar Silver on April 30th was 54-3/4. The rate reached its peak for May at 55 on the 7th of the month, receded to a low of 53-1/8 on May 28th and closed at 53-1/4.

Telegraphic transfers on other points were quoted as follows on May 31st:
Paris, 12.45; Madrid, 144 3/4; Singapore, 114-1/2; Japan, 90 3/8; Shanghai, 83 1/4; Hong-kong, 98 1/8; India, 135 3/4; Java, 123.

REAL ESTATE

By P. D. CARMAN

San Juan Heights Edition



Many totals are the largest for that month since 1918 with the one exception of 1923 when May sales exceeded this month's total by only P239. The total for 1919 (the best year of which we have record), January to May inclusive was P8,534,097. The total for the same month this year is P9,857,458 which beats the record by P323,361.

Sales City of Manila
April, 1929 May, 1929

Sta. Cruz.....	P 849,388	P 117,387
Binondo.....	907,117	341,500
San Nicolas.....	128,500	47,078
Tondo.....	203,002	36,133
Sampaloc.....	120,242	450,029
San Miguel.....		45,100
Quiapo.....	20,367	13,251
Intramuros.....	40	40,500
Ermita.....	22,926	70,000
Malate.....	278,040	65,648
Paco.....	145,334	113,509
Sta. Ana.....	20,441	16,301
Pandacan.....	2,550	2,870
Sta. Mesa.....		21,823

P2,697,947 P1,381,126

THE RICE INDUSTRY

By PERCY A. HILL

*of Muñoz Nueca Ecija,
Director, Rice Producers' Association*



Prices since the last report have stiffened for both palay and rice, the former now bringing from P3.70 to P4.20 according to class and the latter from P8.30 to P9.30 according to grade-at buying points. There was a reduced volume of palay moved to market over the railroad during the month but this was due in part to lack of immediate demand, which came of the slow movement of export crops. We can confidently expect the latter movement to accelerate as prices seem to remain about the same with little chance of upward trends.

In this connection we see that purchasing power has something to do with the price of rice; however, as pointed out, this will be remedied shortly, as consuming stocks are low at centers devoted to export crops whose credit has been stretched. A small market flurry occurred this month by the throwing on the market of some 9,000 sacks of rice known as the *Aparri* brand from coarse Ilocano palay. This was sold at P7.80 Manila as against its equivalent, No. 3 at P8.20. It did not affect the general market at all.

Preparations are under way for the new crop. Climatic conditions to the present are favorable. Invisible stocks are reported to be less than

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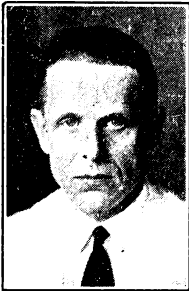
normal, which is always the case when prices are favorable.

There has been some more talk about establishing rice centrals and cooperative marketing associations, but the small spread between palay and rice (the producers' and consumers' problem) is so small that it would appear that any move to improve such a state of affairs—in favor of the producer—is doomed to failure from the start. When spreads are abnormal between the raw and manufactured product, there is reason for cooperation, and on this count only. There is no golden age for producers of such a vital commodity. Their problem is to concentrate on better yields and not to enter a cheap, efficient marketing business. As a matter of fact, optimism, to exist, must have some sort of an optimum to go by. Cooperation, like the words *crisis* and *diversification* can be parsed from many angles.

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER

Vice-President and Manager, Copra Milling Corporation



Copra.—The decline in all markets for copra still continues with no improvement in sight. Local prices have been cut approximately P1.00 per picul during May, and while producers are complaining that the manufacture of copra at present prices is not profitable, it will certainly be necessary for them to trade at even

lower prices before the end of the present year or permit their coconuts to rot. Copra arrivals at Manila during the month of May were approximately 295,942 bags. We quote from latest cables:

Manila, buen corriente P8.50; arrival rescada P9.50 to P9.75; San Francisco, \$0.03-7/8; London, F. M. M., in bags, £19/15/0.

Coconut Oil.—The U. S. market for this item during May was wholly a buyer's market and notwithstanding the lack of heavy selling pressure prices dropped an additional 1/2 to 5/8 cents per pound. As a result of heavy supplies of coconut oil as well as competing fats and oils, we hold very little hope for any material improvement in the coconut oil market for the balance of the year. Latest cables follow:

San Francisco, \$0.06 3/8 to \$0.06-1/2 f. o. b. tank cars; New York, \$0.06-3/4 c. i. f.; London, no quotations.

Copra Cake.—As a result of general market weakness in grains and other feeding stuffs, the continental copra cake market for the month of May has been extremely dull with a further reduction in prices. At this writing there is practically no demand from Hamburg and only small inquiry from Scandinavian ports at £7/5/0 to £7/10/0, dependent upon freight. Latest quotations follow:

Hamburg, dull, £7/0/0 nominal; Scandinavian ports, £7/5/0 to £7/10/0; San Francisco, Meal, \$32.50 per ton of 2000 lbs. nominal. June 4, 1929.

TOBACCO REVIEW

Alhambra Cigar and Cigarette Manufacturing Co.

Raw leaf.—The market in tobacco for local consumption continues quiet. Consignments abroad during May registered a considerable slump due to the fact that nothing was shipped to European regies. Present estimates of the 1929 crop in Cagayan and Isabela anticipate a smaller quantity than last year. The recent

incorporation of the first sugar central in Cagayan will probably curtail future tobacco planting in a region which up to now has been almost exclusively devoted to tobacco.

Shipments abroad during May were as follows:

	Kilos
Australia.....	192
China.....	1,509
Gibraltar.....	27,098
Hongkong.....	52,594
Japan.....	11,815
North Atlantic (Europe).....	125,958
Straits Settlements.....	3,469
Tonkin.....	84
United States.....	111,375
Total.....	334,094
May 1928.....	2,079,184

Cigars.—The unsatisfactory condition of the United States market for Philippine cigars remains unchanged, with no improvement in sight. Comparative figures for shipments to the United States are as follows:

May 1929..... about.....	11,700,000
April 1929.....	9,738,331
May 1928.....	12,012,290

RAIL COMMODITY MOVEMENTS

By L. ARCADIO

Acting Traffic Manager, Manila Railroad Company.

The following commodities were received in Manila April 26, 1929 to May 25, 1929, both inclusive, via Manila Railroad:

	April	May
Rice, cavans.....	234,250	136,687
Sugar, piculs.....	315,784	139,328
Tobacco, bales.....	4,560	13,140
Copra, piculs.....	115,550	130,800
Coconuts.....	2,421,650	2,533,300
Lumber, B. F.	357,750	453,600
Desiccated coconuts, cases.....	15,170	14,432

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MAY SUGAR REVIEW
By **GEORGE H. FAIRCHILD**



New York Market:—The improvement in the American sugar market in the latter part of April was not long maintained, since on the first day of May an abrupt fall in prices was recorded from 1-15/16 cents c. and f. for Cubas, equivalent to 3.71 cents l. t. for P. I. centrifugals in the fourth week of the preceding month to 1-27/32 cents

c. and f. (3.61 cents l. t.) on May 1st when 2,000 tons of Philippine centrifugals were sold and resold by the buyers at the same price the following day. The first week of the month under review was characterized by depression and anxiety to sell, in consequence of which prices sagged and the quotation for the second week was 1-13/16 cents c. and f. (3.58 cents l. t.), at which price there were sellers but no buyers for Philippine centrifugals. On the 9th however, sales of 10,000 tons of P. I. centrifugals were effected at 3.58 cents l. t., but were resold by the buyers at the same price within the same week. The weakness of the market was ascribed to the European bears forcing sales, and the tired bulls disappointed with the delay in the deliberations over the tariff legislation in the U. S. Congress.

An improvement became evident in the third week when small sales of Cubas were made to refiners at 1-27/32 cents c. and f. (3.61 cents l. t.), and 2,000 tons of P. I. sugar for June-July shipment at 3.72 cents l. t. It was noted that speculators showed more disposition to buy P. I. sugar regardless of the Sugar Exchange. It was stated that the only hope for an improvement was in a rally in sympathy with tariff legislation; otherwise, the sugar market was very much influenced by large visible supplies. Most of the available warehouse space in Eastern ports were filled with sugar bought by speculators. Prices were fluctuating in the latter part of the third week, ranging from 1-13/16 cents c. and f. (3.58 cents l. t.) to 3.68 cents l. t., at which price 2,000 tons May-June shipment of P. I. sugar were effected at 1-25/32 cents c. and f. (3.55 cents l. t.), although P. I. sugar was available at 3.52 cents l. t. There were sellers but no buyers for Cubas at 1-25/32 cents c. and f. (3.55 cents l. t.), which situation was produced not by price consideration but by the slack demand by refiners who had large supplies on hand. On the 24th however, there were large transactions at 1-13/16 cents c. and f. (3.58 cents l. t.) owing to the rumor that the sliding scale was killed by the House of Representatives. In the latter part of the month, there were no new developments. Willett & Gray expressed the opinion that no alteration was likely in import duty on sugar for the current year. The month under review closed dull, and Czarnikow resold 10,000 tons at 3.52 cents l. t. One important factor influencing the market was the extent of available stocks in Cuba and the United States estimated at 3,870,000 tons.

The visible stocks in the U. K., U. S., Cuba and European statistical countries at the end of May were 6,062,000 tons as compared with 5,385,000 tons last year and 5,135,000 tons in 1927.

Futures:—Quotations on the New York Exchange during May fluctuated as follows:

1929	High	Low	Latest
May.....	1.90	1.67	1.67
July.....	1.96	1.71	1.71
September.....	1.98	1.80	1.80
December.....	2.04	1.87	1.87
1930			
January.....	2.06	1.88	1.88
March.....	2.11	1.94	1.94
May.....	2.06	2.01	2.01

Philippine Sales:—During the month under review, sales of Philippine centrifugals in the Atlantic Coast—afloats, near arrivals, and for future deliveries—amounted to 30,400 tons at

prices ranging from 3.52 cents to 3.72 cents l. t. as compared with sales amounting to 40,000 tons during the same period last year at prices ranging from 4.30 cents to 4.60 cents landed terms.

Europe:—The first estimates issued by the two leading statisticians of Europe place the beet sowings in Europe including Russia for 1929-30 at from 2,610,000 to 2,637,000 hectares, as compared with the beet area of 2,618,955 for 1928-29 (F. O. Licht's). It is noteworthy that the area estimated for 1929-30 is less than the sowings last year. It is stated moreover that in consequence of the delay in the beet sowings in most of the countries in Europe, the estimates of this year's European acreage are subject to alterations which may bring down the figures materially.

At the meeting of the Economic Committee of the League of Nations held in Geneva between April 4th and 6th, it was resolved by the Committee to undertake the following:

1. To undertake a thorough study of all factors and measures influencing the production and consumption of sugar;
2. To prepare a report to the Council, in order that the latter may be able to judge whether concerted international action could further the solution of the problems under consideration.

The two principal measures which appeared to enlist the attention of the majority of the sugar experts who attended the meeting were as follows:

- a. The stabilization of production during a period of three or four years;
- b. The making of efforts to increase the consumption of sugar.

Local Market:—In sympathy with the American sugar market, the local centrifugal market was weak, with quotations at the beginning of the month at from ₱8.75 to ₱9.00 per picul down to ₱8.00 per picul at the close of the month. The muscovado market was likewise weak with quotations ranging from ₱4.75 to ₱6.00 per picul for No. 3. Manilas were quoted at ₱5.25 and Iloilos at ₱6.00 for No. 3.

Crop Prospects:—Due to the unusually favorable weather conditions, coupled with the conversion of muscovado sugar into centrifugals in districts where muscovado mills have been

replaced by Centrals, the production of Philippine centrifugal sugar for the 1928-29 crop will be larger than the 1927-28 crop. The majority of the Centrals have already finished milling, and although there are a few large Centrals still grinding, it is not likely that the total production of Philippine centrifugals will exceed 700,000 metric tons. There will be approximately 22,000 tons of muscovado sugar for exportation.

The result of the deliberations of the Ways and Means Committee of the House over the U. S. Tariff, increasing the present rate of 2.40

(Continued on page 30)

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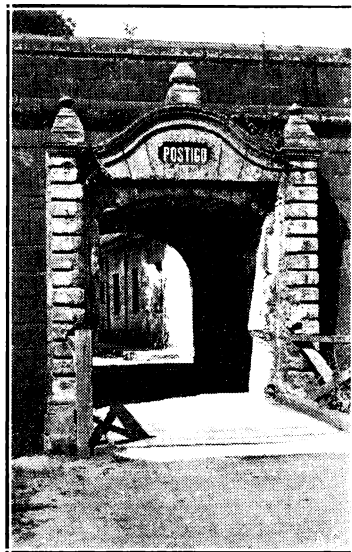
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friar!) Coal also abounds, and wild hogs and deer, with a multitude of birds and monkeys of divers varieties. The islands' valleys, many of them fertilized by powerful rivers, are susceptible of producing every variety of crops, although, because the interior is inhabited by infidels, only the lowlands along the shores are cultivated. And these only on a small scale, because the indolence of the inhabitants is more than satisfied with a little rice, coconut oil, *camote* (yams), palauán and abacá, the only products produced on the island to this day (1865), and even this due to the zeal of the religious, especially the abacá (Manila hemp) which within a few years will have made admirable progress.

"Capes and secure ports plentifully indent the coast, which yields game fish, shells, pearls, amber and a hundred other singular products in abundance. (And no wonder, then, the indolence of the people: remarkable, rather, their energy to cultivate the soil at all).

"It is also worthy of note that each year at the change of the monsoon in September or October, remarkably high water is experienced on the eastern and northern shores, the natives calling it *dolo*. This great tide, or inundation, is often aggravated by strong winds and even baguios (a fact of which Colonel Stimson is also now aware), and at times, though not often, it comes without wind. It does not always come at the same point, but at times encroaches upon Guiguan, at the south, and is dispersed toward Leyte and Cebu; in which case it is less dangerous, because it encounters wide seas. At other times it makes for Lanang and Borongan, or, turning more to the northward, Tubig, Orís, Palapat; and sometimes it pours through San Bernardino strait, endangering Catarman, Calbayog, and all the villages on the western coast. So overwhelming is the volume of water it brings that it ordinarily rises 60 to 70 feet above the usual tide; for this reason the inhabitants are compelled to resort to row boats and rafts and retire to the hills. Considerable damage is caused to the fields and towns, and even to people careless enough to be caught in the flood, which, however, lasts but a single tide.

"The conversion of Samar is due to the zeal of the Jesuits, who administered it spiritually from 1596, when they first raised the cross there, until 1768; at which time, and by order of the superior government, its administration was



In Spanish times this gate was for governors and archbishops only

entrusted to our province of St. George, the Great, possession being taken October 17 of that year, of the pueblos making up the province, which were Catbalogan, Paranas, Umauas, Borongan, Sulat, Tubig, Catubig, Palapat, Catarman, Capul and Banhajan, which with numerous settlements counted only 5,299 *tributos* (families paying tribute) and 23,802 inhabitants. But now the same province comprises the following towns."

Here Father Huerta proceeds to list the towns of Samar with some details concerning each, his practice throughout his summary of the

Franciscan chronicles.

Catbalogan—On the west coast; climate is hot but healthful—provincial capital. Coastal communications only, and mails irregular. Church built by the Jesuits, burned in 1760; repaired by Fr. Felix Carrion in 1814, and further improvements by Fr. Martin de Yepes in 1840. Patron, St. Bartholomew. "In 1769 our religious established an infirmary here, which was originally put in the charge of a lay brother, Fr. José de Jesus Maria. It no longer exists, and I am ignorant of what may have occurred to cause the abandonment of such a useful establishment."

A gate in the old walls of Manila—the postern gate.

May Sugar Review

(Concluded from page 28)

cents per lb. to 3.00 cents, meaning that Cuba would pay 2.40 cents as duty instead of 1.7648 cents per lb. as at present, was received by Philippine sugar men with equanimity. The tariff bill approved by the House is not discriminatory against Philippine sugar, as was proposed by Representative Timberlake. It is rumored that the Senate will try to restrict importation of Philippine sugar; if they fail in their efforts, there will be no change in the present tariff.

Philippine Exports:—Exports of sugar from the Philippines for the 1928-29 crop from November 1, 1928, to May 31, 1929, amounted to 380,182 metric tons, segregated as follows:

	Metric Tons
Centrifugals.....	361,462
Muscovados.....	12,799
Refined.....	5,921
Total.....	380,182

Java Market:—The Java market was dull and although spot quotations had improved slightly, June-July-August delivery quotations were unchanged. The following are the latest quotations:

<i>Superiors</i> —			
Spot.....	Gs.	15-1 S—	P8.12
June.....	"	13 —	7.02
July-August.....	"	12-3 4—	6.89
<i>Head Sugar</i> —			
Spot.....	"	12 —	6.50
June.....	"	11-3 S—	6.18