

rate. There was a fair amount of hemp moving via this route but the advance makes it more expensive than bringing the hemp to Cebu or Manila on interisland boats. If it was the intention of the steamship lines to eliminate transshipment at Singapore, they have been entirely successful.

STATISTICS. We give below the figures for the period extending from May 3rd to May 31st, 1926.

	1926.	1925.
Stocks on January 1 . . .	153,181	131,228
Receipts to May 31 . . .	559,130	525,959
Stocks on May 31 . . .	205,633	178,230

SHIPMENTS.

	To May 31, 1926.	To June 1, 1925.
To the United Kingdom . . .	121,665 Bales	134,606 Bales
Continent of Europe . . .	66,773 "	51,858 "
Atlantic U.S. . . .	146,793 "	134,868 "
U.S. via Pacific . . .	51,682 "	57,776 "
Japan . . .	86,226 "	46,681 "
Elsewhere & Local . . .	33,539 "	33,118 "
TOTAL . . .	506,678 Bales	478,907 Bales

COPRA AND ITS PRODUCTS

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Complete returns for April show arrivals at Manila as 180,500 bags or 38% more than the April average for the past three years. May arrivals as reported up to the date of this article were 214,800 bags or 36% more than the May average for the past three years.

May prices at the opening of the month were P12.50 for buen corriente and P13.75 for rescacada copra. There was not much of a variance in these prices until May 10 when buen corriente was quoted at P12.25 and rescacada at P13.50, with but little copra being offered. Sellers were holding out for higher prices to realize on stocks which they had on hand. By the 15th buyers came into the market and prices were advanced to P11 rescacada for large lots. Up to the end of the month there was a steady increase in price and the month closed with buen corriente quoted from P12.87 to P13.25 and rescacada from P14.25 to P14.375.

One quite large parcel was sold at P14.50 and a few smaller parcels have been sold at near this figure.

There is quite a demand for buen corriente in certain quarters, for milling purposes. Exporters are buying heavily in the Tayabas district, as a result of which prices are almost a peso per picul above Manila river copra prices. Large shipments have arrived from the southern islands which accounts for the excess over normal arrivals.

The London market has steadily advanced from L-23/0/0 to L-28/12/6 f. m. m., with the exception of a period during the early part of the month when it dropped to L-27/15/0 f. m. m. due to strike disturbances in England. Copra prices appear to have reached a maximum and with the

approaching period of heavy production a decline may reasonably be expected.

Closing quotations were:—

- London f. m. m. —L-28/12/6
- San Francisco —5-5/8 cents
- Manila-rescacada—P14.25 to P14.375

COCONUT OIL

The animation in the coconut oil market which opened up during the latter part of April continued at advancing prices thru May until the closing days when it settled down to a firm market with but few transactions. May opening prices were 8-7/8 to 9 cents f.o.b. tank cars west coast, and 9-1/4 cents New York. Sellers began forcing the market, offering oil in anticipation of cheaper Straits Settlement copra as a result of the strike conditions in England. Buyers held off expecting 8-1/2 cent oil, but the strike situation having cleared up the price advanced to the former level.

Competing fats and oils began to show strength at this time and the coconut oil market responded quickly, spot May sales being made at 9-3/8 with 9-1/4 for June and 9 cents forward. Sellers withdrew from the market after some large sales had been made, most of which were speculative. Buyers advanced their ideas and sales were made at 9-1/2 cents June and July tank cars. The market remained strong and prices advanced to 9-5/8 for June tank cars, with corresponding attractive forward prices. At this time several of the larger consumers of coconut oil made purchases which temporarily filled up the source of demand and the market reverted to 9-1/2 cents tank cars, firm but with no business done.

The approaching season of heavy production of copra and a weakening of competing oil and fats has apparently had a depressing effect, and further strength will probably not develop.

Closing quotations are:—

- London —No quotation
- San Francisco—9-1/2 to 9-5/8 cents tank cars, spot.
- Manila —P.42 per kilo

COPRA CAKE

The closing quotation of L-7/15/0 for April dropped to L-7/10/0, L-7/5/0 and L-7/2/5 by the middle of the month. The Hamburg warehouses were reported full of cake, awaiting higher prices.

Locally, sellers were holding out for P50 ex warehouse but buyers were not interested at that price.

NEW CITY LICENSE TAXES

The following schedule of license taxes has been approved by the municipal board and is up to the mayor for action:

Class A livery garage with 50 automobiles	P720.00
Class B livery garage with not more than 50 motor vehicles.	P260.00
Class C livery garage with more than 20 motor vehicles but not more than 30	P300.00
Class D livery garage, from 10 to 20 motor vehicles	P180.00
Class E livery garage with less than 10 motor vehicles	P120.00
Garages that are used for depositing motor vehicles	P 60.00
Livery stables will pay about P17 a year besides the two pesos for every horse used for service.	

For every month of use of the merry-go-round, tax of P20 will be paid the city treasurer.

Soft drink factories will be required to pay the city treasurer a tax varying from P30 to 300.

Junkshops will pay the city a license fee of P75 a year.

Repair factories will pay from P100 to P100 depending on the machinery used.

Lumber yards shall be taxed from P200 to P600. Before a license to keep a lumber yard can be obtained, the approval of the fire police departments must first be sought.

The following factories are taxed as follows:

Match factory	P250
Candle factory	P200
Soap factory	P100 to P350
Repair factory	P 25
Automobile repair shop	P400
Oil factories from	P 50 to P800
Fundry shops from	P200 to P800
Carpentry shops from	P 25 to P150
Box factories	P200
Shoe factories from	P 50 to P150
Tile factories from	P 20 to P300
Hat factories from	P 20 to P200
Umbrella factories from	P 50 to P100
Blacksmith shops from	P 25 to P500
Repair shops from	P 20 to P100
Ice Cream factories	P500
Ice factory	P 50
Watch repairs	P100

Luzon Stevedoring Co., Inc.

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Port Area