

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, P8,726,503; 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.....	P 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

P1,381,126 P 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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with the 1928-1929 sowings, amounting to 2,625,000 and 2,639,124 hectares, respectively. It was reported by him that the sowing of beet seed had been terminated in all of the European countries, but that in the course of the coming months his figures might have to undergo a few alterations. Weather conditions in Europe have been favorable to the present good stand of beets and the delay in the sowings for this year, according to him, may be partially recouped.

**LOCAL MARKET:**—Prices for centrifugals during the first week ranged from P8.00 to P8.25 per picul. In the second week the market ruled firmer, with exporters paying P8.00 to P8.125 per picul, while the local refinery paid as high as P8.30 per picul. In the last two weeks, a still better tone developed, quotations ranging from P8.25 to P8.375, but large transactions were made at a price of P8.50 per picul. The muscovado market was weak from the beginning to the end of the month, with unchanged quotations of P6.00 to P6.30 for No. 1.

**Crop Prospects.** Experience has shown the futility of attempting to estimate the volume of the crop before September or October. This year to date, following a severe drought during March, April and May, the weather has been

extremely favorable in June both on Luzon and on Negros. The appearance of the cane on Luzon is equal to that a year ago at this time. On Negros the cane in most districts is farther advanced than it was at this time last year. However, this favorable condition can be entirely nullified by two or three months of excessive and continuous rains in July, August and September. Already the planters in the southern districts of Negros are complaining about too much rain. Even in September and October, estimates can be seriously affected by subsequent unfavorable weather conditions, so any estimate at this date is too speculative to be given serious consideration.

Milling is completed in all the Centrals on Luzon and Negros, with the exception of Manapla, Victorias and Lopez Centrals in the north coast of Negros.

Locusts have been reported present in the provinces of Central Luzon, particularly in Murcia, Tarlac. Efforts and precautions are now being made to check the spread of the winged pest which has been a scourge to sugar cane planters in the Philippines for years.

**Philippine Exports.** Exports of sugar from the Philippines for the 1928-1929 crop from

November 1, 1928, to June 30, 1929, amounted to 545,781 tons, segregated as follows:

	Metric tons
Centrifugals.....	519,471
Muscovados.....	19,618
Refined.....	6,692

Total..... 545,781

**JAVA MARKET:**—The Java market was described as uncertain during the first week on the following basis:

Spot—Superiors Gs. 14-1/4—P7.63 per P. I. picul f.o.b.

June shipment—Superiors Gs. 13—P6.99 per P. I. picul f.o.b.

July-August shipment—Superiors Gs. 12-3/4—P6.86 per P. I. picul f.o.b.

During the second week, large sales by the Javan Trust were reported—160,000 tons Superiors July-August-September shipment at a reserved price and 30,000 tons July-August shipment at Gs. 12. Prices had a downward tendency from the opening of the month, and in the fourth week, quotations were as follows: Spot—Superiors Gs. 12-1/4—P6.64 per P. I. picul f.o.b.

July-August-September shipment—Superiors Gs. 12-1/8—P6.57 per P. I. picul f.o.b.

October-March shipment—Superiors Gs. 12-1/4—P6.64 per P. I. picul f.o.b.

**REVIEW OF THE EXCHANGE MARKET**

BY RICHARD E. SHAW

Manager, International Banking Corporation



The market during June was exceedingly dull. There was a dearth of export bills and very little T. T. was offering, as a result of which certain banks were forced to seek cover for their sales by buying heavily from the insular treasurer. Selling rates for US\$ T.T. were firmly maintained at 1-1/8% premium while all banks were

good buyers at 3/4% premium for T.T., 1/4% premium for O/D Credit, and 7/8% discount for 60 d/s D/P bills. The tendency of the market appeared firm at the close.

The following purchases of telegraphic transfers have been made from the insular treasurer since last report:

Week ending—	
May 25.....	nil
June 1.....	\$900,000
June 8.....	\$350,000

The sterling quotations which were current at the end of May, i. e., sellers of T.T. at 2/- 7/16 and buyers at 2/- 9/16, showed practically no variation during June.

At the close on May 31 the New York-London cross-rate was quoted at 484 29/32 and during June fluctuated slightly between a high of 484 15/16 and a low of 484 25/32, closing at 484 15/16.

London bar silver was quoted at 24 9/16 ready and 24 5/8 forward on May 31, was low for June at 24 ready and 24 1/16 forward from the 4th to the 7th of the month inclusive, touched a high of 24 1/2 ready and 24 9/16 forward and closed at 24 1/8 ready and 24 3/16 forward.

On May 31 the quotation for New York bar silver was 52 7/8. The low point for June was 51 5/8 on the 4th of the month, the high point was 53 on the 14th and 18th of June and the closing rate was 52 1/2.

Telegraphic transfers on other points were quoted as follows on June 29th:

Paris, 12.40; Madrid, 145 1/4; Singapore, 114; Japan, 89 1/4; Shanghai, 84 1/2; Hongkong, 98; India, 136; Java, 122 1/2.

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