

| | | | | |
|-----------|--------|----|--------|---|
| Ports | 72,765 | 20 | 10,021 | 1 |
| European | | | | |
| Ports | 26,936 | 14 | | |
| All other | | | | |
| Ports | 3,000 | 27 | 165 | 2 |

A Grand Total of 259,655 tons with a total of 90 sailings (Average 2,885 tons per vessel) of which 29,524 tons were carried in American bottoms with 8 sailings (Average 3,690 tons per vessel.)

SUGAR MARKET REPORT FOR AUGUST

BY WARNER, BARNES & Co., LTD.

The first half of the month witnessed a market made apathetic by the very unsettled conditions in the refined sugar trade. During the first week, the reduction of the beet refined price to 4.20¢ was met by an all-round lowering of the cane refined quotation to 4.30¢, with one refiner quoting 4.25¢. Beet interests replied with a further reduction to 4.10¢ and, though the majority of the cane refiners maintained the margin of twenty points, list prices amongst those in the Gulf area sank as low as 4.20¢ and 4.15¢.

The uneasy state of the market was aggravated by the publication of estimates for the coming beet and Louisiana cane crops, indicating increases of about 470,-

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000 and 150,000 tons, respectively.

The one encouraging feature of the raws market throughout the first half of August was the absence of pressure from holders who seemed to be prepared to await the outcome of the struggle between the cane and beet refiners. Business was done only in restricted volume and at the 2.75¢ level which had ruled at the end of July.

On August 19th, the A.A.A. intervened with a constructive announcement that, unless circumstances then unforeseen arose before the end of the year, no re-allocation of the probable deficiency on the beet sugar quota was contemplated. This deficiency is estimated at about 300,000 tons and, with available supplies reduced by this considerable quantity, sellers firmed up. Simultaneously, conditions in the refined market became less strained and, with some improvement in withdrawals, refiners, at the beginning of the last week of the month, proved ready to follow the advance in holders' ideas. In three cases, list prices were raised again to 4.45¢ and 4.50¢, while raws changed hands at gradually advancing quotations which reached 2.95¢ before the end of the month. At the close, all offerings at this level had been taken up and sellers were asking 3¢. A certain hesitation in the market, however, was to be noticed and it was felt that the peak of the advance had probably been reached.

Quotations on the Exchange have fluctuated as follows during the month:—

| | High | Low | Latest |
|-------------|-------|-------|--------|
| Sept., 1938 | 1.98¢ | 1.77¢ | 1.98¢ |
| Jan., 1939 | 2.03¢ | 1.85¢ | 2.03¢ |
| March, " | 2.05¢ | 1.89¢ | 2.05¢ |
| May, " | 2.09¢ | 1.92¢ | 2.09¢ |
| July, " | 2.13¢ | 1.95¢ | 2.13¢ |

Latest statistics of world stocks were 4,439,000 tons, compared with 3,382,000 tons last year and 4,044,000 tons in 1936.

Sales of Philippine sugar during the month amounted to 30,396 long tons at prices ranging from 2.75¢ to 2.95¢. There were no second-hand sales.

Business in the local market for export sugar was practically negligible throughout the month. By the end of August, the principal buyers had retired for the present season, though one speculative trader had advanced his quotation to P6.80 per picul without, it is believed, attracting any important business.

In the early part of the month, the domestic market remained quiet, though there were signs of a firmed undertone. Most of the individual producers had apparently disposed of their sugar and the remaining stocks were firmly held in the hands of Centrals and the larger dealers. Talk of a Single Selling Agency for domestic sugar has again been revived and seems to have produced a certain feeling of nervousness amongst Chinese distributors. As a result of these factors, bid prices advanced rapidly throughout the second half of August

223 Dasmariñas

| Line | VESSEL | Leave Manila | Leave Hongkong | Leave Batavia Haiphong |
|-----------|-----------------|--------------|----------------|------------------------|
| M M | "CHENONCEAUX" | — | Oct. 4 | — |
| M M | "ATHOS II" | Oct. 13 | — | — |
| M M | "JEAN LABORDE" | — | Oct. 27 | — |
| L T | "C. BIANCAMANO" | Oct. 25 | — | — |
| L T | "C. VERDE" | — | Oct. 1 | — |
| N D L | "POTSDAM" | Oct. 22 | — | — |
| P & O | "CARTHAGE" | — | Oct. 1 | — |
| P & O | "RANCHI" | — | Oct. 29 | — |
| B F | "PATROCLUS" | — | Oct. 19 | — |
| N Y K | "KASIMA MARU" | — | Oct. 8 | — |
| N Y K | "YOSUK. MARU" | — | Oct. 21 | — |
| C R | "CAP VARELLA" | — | — | — |
| E A L T S | "INDIA" | — | Oct. 7 | — |
| H E A L | "ROOTEKERK" | Oct. 15 | — | — |
| L R D M | "VAN S S A" | — | — | — |
| N L R D M | "Chr. HUYGEN" | — | — | — |
| R L | "BALOERAN" | — | — | — |
| S E A | "NAGARA" | Oct. 7 | — | — |
| N M I C | "A. LEBON" | — | — | *Oct. 1 |

Legend—

- DSSL —Dollar Steamship Line
- P&O —Peninsular & Oriental
- BF —Blue Funnel Line
- NYK —Nippon Yusen Kais
- MM —Messageries Maritimes
- LT —Lloyd Triestino
- NDL —Norddeutscher Lloyd
- CR —Chargeurs Reunis
- EALJS—East Asiatic Line—Japan Service

and by the close of the month buyers were quoting as high as P4.35 per picul. Actual business done, however, is believed to have been comparatively small and it is generally thought that the statistical position, though somewhat improved as the result of incomplete fulfillment of the domestic quota, remains unfavourable.

Exports to the United States during the month amounted to 66,000 tons centrifugals and 6,171 tons refined. Total shipments from November 1st, 1937 to August 31st, 1938 were as follows:—

| | |
|--------------|--------------|
| Centrifugals | 765,907 tons |
| Refined | 43,434 " |

China Banking . . .

(Continued from page 40)

of Juan Luna and Dasmariñas, has long been a landmark. The building of this structure was a piece of far-sighted planning, and the area embraced within Calle Juan Luna, Dasmariñas, Plaza Cervantes, and the Muelle de la Industria has since become the financial center of the city, with the erection of the Wilson Building (housing the Chartered Bank of India, Australia and China and the Trade and Commerce building on Juan Luna. Within this area are now located the National City Bank of New York, the Bank of the Philippine Islands, the Hongkong & Shanghai Banking Corporation, the Chartered Bank of India, Australia and China, the Nederlandsche Indische Handelsbank, N. V., and the China Banking Corporation.