

SHIPPING REVIEW

By H. M. CAVENDER
General Agent—Dollar Steamship Lines



The cargo movement for July amounted to 259,655 revenue tons, an improvement over June. The sugar movement was 63,184 tons, centrifugal 51,648 tons and refined 11,536 tons. There is only a small amount left for the present season's quota. Rates are still

low and prices also.

Shipments of coconut products show little change. The desiccated factories forwarded 6,035 tons (40 cu. ft.) indicating that they are working at their normal rate. The only shipment of coconut oil was to the United States trade and amounted to 13,078 tons, all handled by berth line steamers. The tankers are still conspicuously absent. The copra business shows a falling off of approximately 6,000 tons. The United States took only 6,250 tons of copra but Europe upped her purchases to 11,079 tons, Japan bought 223 tons making a total of 16,552 tons. Shippers contend that the disparity between States and Europe rates are crippling business but carriers do not agree and the lines serving the States decline to make any reductions. The crushers shipped 2,424 tons of cake meal to the United States and 7,800 tons to Europe, totalling 10,224 tons. The trade in lard and margarine continues good, the factories shipped 576 tons.

The hemp business shows some improvement in volume. The United States bought 18,446 bales, Europe took 48,646 bales and was again the only customer taking their customary quantity. Japan was again in the market but for 12,942 bales only. Miscellaneous shipments brought the total movement up to 86,899 bales as against 72,546 for June.

The shipments of ores and minerals continues to increase and for July amounted to 94,991 tons. Japan is the heaviest buyer and took from the AG&P mines 73,560 tons of iron ore, from the Elizalde properties an additional 13,600 tons—a total of 87,160 tons of iron ore. Japan also took 2,850 tons of manganese, 2,094 tons copper ore and 2,100 tons copper concentrates. Japan's total is 94,204 tons. The Tacoma smelter got 712 tons gold/silver concentrates including a 30 ton lot of hand picked untreated gold ore. Calcutta bought a shipment of 75 tons of rock asphalt. There was no chromite moved.

The movement of sawn lumber and logs resumed a normal position. The United States took 1¼ million board feet of sawn lumber. Japan took over 5¼ million board feet of logs. Europe, Straits Settlement, South Africa and Australian shipments

brought the total to 7,982,209 board feet.

Cigar shipments, 855 tons, show an increase but tobacco leaf shipments remained at the low level of 366 tons. 1,219 tons of Molasses moved. We note increases in alcohol, embroideries, gums, kapok, hides, cutch and transit cargoes. The furniture shipments dropped to only 387 tons. The rope trade also dropped—shipments 402 tons. Declines are noted in fresh fruits, scrap metals, rubber and liquors.

From statistics compiled by the Associated Steamship Lines during the month of July there were exported from the Philippine Islands the following:—

To	Tons	With Misc Sailings	Of Which Tons	Were carried in American bottoms with sailings
China & Japan	111,782	45	7,135	6
Pacific Coast				
Local	41,143	18	9,619	5
Pacific Coast				
Overland	866	8	505	4
Pacific Coast				
Intercoastal	3,163	8	2,091	4
Atlantic & Gulf				

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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,-

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.

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