

SHIPPING REVIEW

By J. E. GARDNER, Jr.

Senior General Agent,

THE ROBERT DOLLAR COMPANY

During April the sailings fell off considerably but the amount of tonnage carried showed a most encouraging increase, as the total cargo exported exceeded the preceding month by approximately 22,000 tons. However, space is plentiful on all routes.

The copra situation has shown distinct improvement, especially from Cebu. Apparently

shippers are experiencing no difficulty at present in securing their requirements.

The newly enacted Workmen's Compensation Act, which becomes effective June 10, will throw a heavy burden on all employers of labor and will mean considerable increase in stevedoring costs. Present indications are that this will necessitate a general increase in freight rates.

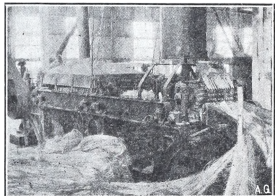
Recently it was announced that the city fiscal, after full consideration of the points involved, decided that the Associated Steamship Lines

come under the jurisdiction of the United States Shipping Board, as provided for in the U. S. Shipping Act of 1916-1920 and not under the Philippine Anti-Trust Law.

While the local agents have received no definite advice, the newspapers have carried dispatches to the effect that as a result of the enactment of the Jones-White law to encourage American shipping, R. Stanley Dollar announced that the Dollar Steamship Line would proceed with the construction of five Diesel motor ships for the round-the-world service. These vessels are expected to be much larger and faster and will unquestionably be a big addition to the American merchant marine.

Passenger traffic during the month of April showed a decrease over that of March, there being a total of 2521 passengers, all classes, departing from the Philippines (First figure represents cabin passengers; second figure steerage): To China and Japan 238-627; to the Pacific coast 121-725; to Honolulu 1-618; to the Straits Settlements 22-10; to Mediterranean ports 59-0.

From statistics compiled by the Associated Steamship Lines, there were exported during the month of April from the Philippines: To China and Japan ports, 16,025 tons with a total of 36 sailings, of which 7,333 tons were carried in American bottoms with 13 sailings; to Pacific coast for local delivery 33,805 tons with 12 sailings, of which American bottoms carried 19,268 tons with 9 sailings; to Pacific coast for transshipment 2 98 tons with 8 sailings, of which 1864 tons were carried in American bottoms with



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7 sailings; to Atlantic coast ports direct 88,604 tons with 18 sailings, of which American bottoms carried 48,342 tons with 8 sailings; to European ports 7628 tons with 15 sailings, of which American bottoms carried 286 tons with 2 sailings; to Australian ports 572 tons with 3 sailings, of which American bottoms carried none; or a grand total of 148,832 tons with 61 sailings, of which American bottoms carried 77,093 tons with 19 sailings.

W. T. Goodwin, of the traffic department of The Robert Dollar Co. at Shanghai, arrived in Manila May 8 aboard the s. s. *President Monroe*. Mr. Goodwin, in company with Mr. L. E. Jepson of the Manila branch of the company, left Manila May 18 on a business trip to southern Philippine ports, visiting Legaspi, Cebu, Zamboanga, Davao, Iloilo, and returned to Manila June 4. Mr. Goodwin returned to Shanghai June 9 aboard the s. s. *President Madison*.

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	Yen
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Reserve Fund - - - -	99,500,000.00
Undivided Profits - - - -	7,223,536.48

MANILA BRANCH

34 PLAZA CERVANTES, MANILA

K. YABUKI

Manager

PHONE 2-37-59—MANAGER

PHONE 2-37-58—GENERAL OFFICE

Captain Robert Dollar and party, who were in Manila ten days in May, left May 23 aboard the s. s. *President Wilson* for Singapore, and from there will continue their journey around the world.

T. J. Cokely, Oriental manager for The Robert Dollar Co., with headquarters in Shanghai, arrived in Manila May 14 aboard the s. s. *President Grant* and departed for Singapore May 23 aboard the s. s. *President Wilson*. Mr. Cokely is returning to Shanghai from Singapore and will shortly return to the United States on a holiday.

E. R. Bush, who was recently appointed agent for the Columbia Pacific Shipping Company in Cebu, resigned May 20 and accepted a position as Iloilo representative for the Manila Trading and Supply Co.

J. W. Huck, formerly connected with Maconrady & Co., Manila, has succeeded E. R. Bush as agent in Cebu for the Columbia Pacific Shipping Company, taking up his new duties as of May 15.

C. N. Edwards, of the Columbia Pacific Shipping Company, Portland, Oregon, has joined the Manila Branch of that company as of June 1.

H. M. Cavender, general agent for The Robert Dollar Co., Manila, in company with Mrs. Cavender and their young son, departed from Manila May 26 aboard the s. s. *President Lincoln* for Seattle. Mr. Cavender has gone to the United States on home leave and is expected to return to Manila about November 1.

A. G. Henderson, vice-president of the Roosevelt Steamship Agency, Inc., Manila, in company with Mrs. Henderson and their son, left Manila June 4 aboard the m. s. *Silverbeech* on a holiday. Captain T. A. Ensor, Far Eastern representative of the Roosevelt Steamship Agency, is relieving Mr. Henderson.

During Captain Robert Dollar's visit in Manila, Messrs. A. H. Terry, James Wells and J. E. Lnehan, Cebu, Iloilo and Vigan agents, respectively, of The Robert Dollar Co., were in Manila for a conference with Captain Dollar, arriving here May 14 and departing for their respective stations May 16.

EDITOR'S NOTE:—With the departure of Howard M. Cavender to the United States on furlough, J. E. Gardner, jr., became the acting general agent of The Robert Dollar Company in the Philippines. The JOURNAL makes occasion to express its best wishes for Mr. Cavender, a director of the chamber of commerce. He did a great deal for his company while in the islands, also headed the Associated Steamship Lines, etc., and he and Mrs. Cavender were active and popular socially. Many business acquaintances and friends hope they will return to Manila. This includes the JOURNAL, to which Director Cavender has long contributed the shipping notes. But it is rumored that better things may be in store for him, and all join in wishing him the best of fortune in his career. Mr. Gardner now contributes the shipping notes. He has been in the steamship business since August, 1913, when he joined the Pacific Mail in San Francisco, coming out to Yokohama for them in November that year, and then, in various capacities,

being stationed successively at Kobe, Shanghai, Singapore, Calcutta and Rangoon. In April, 1923, he joined the Dollar company as their special representative in Java, and later went to Singapore as assistant agent. Returning to the Orient in February, 1925, from furlough in the United States, he was assigned to the Manila office of the Dollar company, becoming assistant agent and now acting agent.

CURRENTS IN SAN BERNARDINO STRAIT

By O. P. SUTHERLAND
Predictions by U. S. Coast and Geodetic Survey, Washington, D. C.

In this issue are published the predicted times and velocities of currents which will be encountered in San Bernardino Strait during the months of July, August and September, 1928. The table is taken from "Currents Tables, Pacific Coast, 1928", which is published each year in advance by the U. S. Coast and Geodetic Survey.

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24 Calle David

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President Polk - - - July 4
President Adams - - - July 18
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President Harrison - - - Aug. 15
President Monroe - - - Aug. 29

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Mariners, when eastbound, should time their arrival in the strait at or soon after the time given in the first column (slack before ebb). When westbound they should time their arrival in the strait at or soon after the time given in the last column (slack before flood).

Considerable delay has been caused to vessels due to the fact that mariners very often base their calculations of current to be experienced on tidal predictions which, in this particular locality at least, can not be reconciled with current predictions.

Information and comments relative to currents experienced by vessels navigating any of the waters of the Philippine Archipelago will be welcomed.

Predictions by U. S. Coast and Geodetic Survey, Washington, D. C.

Date	Slack before ebb	Maximum ebb. Time	Velocity	Slack before flood
July 1	9:20 a.m.	12:48 p.m.	5.2 knots	4:08 p.m.
2	9:50 a.m.	1:25 p.m.	5.8 "	4:48 p.m.
3	10:22 a.m.	2:02 p.m.	6.1 "	5:26 p.m.
4	10:55 a.m.	2:39 p.m.	6.2 "	6:04 p.m.
5	11:29 a.m.	3:17 p.m.	6.2 "	6:42 p.m.
6	12:04 p.m.	3:56 p.m.	5.9 "	7:19 p.m.
7	12:42 p.m.	4:37 p.m.	5.4 "	7:56 p.m.
8	1:26 p.m.	5:21 p.m.	4.6 "	8:31 p.m.
9	2:21 p.m.	6:09 p.m.	3.6 "	9:04 p.m.
10	3:38 p.m.	7:05 p.m.	2.4 "	9:34 p.m.
11	6:54 a.m.	8:26 a.m.	0.7 "	9:51 a.m.
	5:39 p.m.	8:08 p.m.	1.2 "	9:58 p.m.
12	6:58 a.m.	9:29 a.m.	1.9 "	12:00 p.m.
	8:41 p.m.	9:22 p.m.	0.1 "	10:03 p.m.
	7:20 a.m.	10:28 a.m.	3.3 "	1:40 p.m.
14	7:51 a.m.	11:23 a.m.	4.7 "	2:50 p.m.
15	8:31 a.m.	12:13 p.m.	5.9 "	3:46 p.m.
16	9:15 a.m.	12:59 p.m.	6.8 "	4:37 p.m.
17	10:00 a.m.	1:42 p.m.	7.3 "	5:24 p.m.
18	10:45 a.m.	2:26 p.m.	7.4 "	6:06 p.m.
19	11:29 a.m.	3:09 p.m.	7.0 "	6:44 p.m.
20	12:13 p.m.	3:50 p.m.	6.2 "	7:18 p.m.
21	12:57 p.m.	4:32 p.m.	5.2 "	7:46 p.m.
22	1:43 p.m.	5:15 p.m.	4.1 "	8:12 p.m.
23	5:09 a.m.	5:54 a.m.	0.2 "	6:31 a.m.
	2:37 p.m.	6:00 p.m.	2.8 "	8:31 p.m.
24	5:30 a.m.	6:50 a.m.	0.5 "	7:54 a.m.
	3:51 p.m.	6:47 p.m.	1.6 "	8:45 p.m.
25	5:57 a.m.	7:49 a.m.	0.9 "	9:26 a.m.
	6:08 p.m.	7:41 p.m.	0.4 "	8:46 p.m.
26	6:27 a.m.	8:51 a.m.	1.5 "	11:19 a.m.
27	7:00 a.m.	9:55 a.m.	2.2 "	1:07 p.m.
28	7:37 a.m.	10:53 a.m.	3.1 "	2:17 p.m.
29	8:17 a.m.	11:44 a.m.	4.0 "	3:09 p.m.
30	8:55 a.m.	12:28 p.m.	4.9 "	3:53 p.m.
31	9:34 a.m.	1:08 p.m.	5.6 "	4:32 p.m.
Aug. 1	10:10 a.m.	1:46 p.m.	6.1 "	5:09 p.m.
2	10:47 a.m.	2:24 p.m.	6.4 "	5:45 p.m.
3	11:23 a.m.	3:00 p.m.	6.3 "	6:18 p.m.
4	2:50 a.m.	3:26 a.m.	0.2 "	4:00 a.m.

5	12:01 p.m.	3:37 p.m.	5.9 "	6:51 p.m.	15	10:00 a.m.	---	---	---
	3:10 a.m.	4:07 a.m.	0.3 "	4:55 a.m.		1:31 p.m.	6.7 "	---	5:05 p.m.
	12:43 p.m.	4:15 p.m.	5.2 "	7:21 p.m.	16	10:45 a.m.	---	---	1:48 a.m.
6	3:29 a.m.	4:50 a.m.	0.6 "	5:57 a.m.		2:11 p.m.	6.7 "	---	5:38 p.m.
	1:30 p.m.	4:55 p.m.	4.1 "	7:47 p.m.	17	11:27 a.m.	2:26 a.m.	0.6 "	3:23 a.m.
7	3:48 a.m.	5:40 a.m.	1.0 "	7:06 a.m.	17	11:28 a.m.	2:49 p.m.	0.6 "	6:07 p.m.
	2:29 p.m.	5:39 p.m.	2.7 "	8:07 p.m.	18	1:38 a.m.	3:03 a.m.	1.0 "	4:21 a.m.
8	4:12 a.m.	6:35 a.m.	1.4 "	8:24 a.m.		12:09 p.m.	3:25 p.m.	5.5 "	6:32 p.m.
	4:01 p.m.	6:29 p.m.	1.2 "	8:19 p.m.	19	1:56 a.m.	3:41 a.m.	1.4 "	5:15 a.m.
9	4:45 a.m.	7:38 a.m.	2.0 "	9:57 a.m.		12:51 p.m.	4:01 p.m.	4.4 "	6:53 p.m.
	5:27 a.m.	8:47 a.m.	2.7 "	11:55 a.m.	20	2:16 a.m.	4:22 a.m.	1.6 "	6:07 a.m.
10	6:22 a.m.	10:00 a.m.	3.6 "	---		1:35 p.m.	4:38 p.m.	3.2 "	7:09 p.m.
	7:19 a.m.	11:05 a.m.	4.7 "	1:37 p.m.	21	2:39 a.m.	5:05 a.m.	1.7 "	7:00 a.m.
11	8:16 a.m.	---	---	2:47 p.m.		2:29 p.m.	5:16 p.m.	2.0 "	7:21 p.m.
	12:00 p.m.	5.6 "	---	3:40 p.m.	22	3:08 a.m.	5:52 a.m.	1.8 "	7:55 a.m.
12	8:16 a.m.	---	---	4:25 p.m.		3:56 p.m.	5:57 p.m.	0.7 "	7:20 p.m.
	9:10 a.m.	---	---	---	23	3:43 a.m.	6:47 a.m.	1.8 "	9:00 a.m.
13	---	12:48 p.m.	6.4 "	---	24	4:32 a.m.	7:51 a.m.	1.8 "	10:25 a.m.
14	---	---	---	---	25	5:36 a.m.	9:05 a.m.	2.1 "	---



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26	6:44 a.m.	10:18 a.m.	2.8	"	12:18 p.m.
					1:44 p.m.
27	7:45 a.m.	11:18 a.m.	3.6	"	2:44 p.m.
28	8:36 a.m.				3:26 p.m.
29	9:20 a.m.	12:07 p.m.	4.5	"	4:05 p.m.
		12:48 p.m.	5.4	"	1:56 a.m.
30	12:38 a.m.	1:17 a.m.	0.2	"	4:39 p.m.
	10:00 a.m.	1:25 p.m.	5.9	"	3:00 a.m.
31	12:39 a.m.	1:51 a.m.	0.8	"	5:11 p.m.
	10:39 a.m.	2:02 p.m.	6.1	"	

Hamburg, £9/17/6 market quiet.—San Francisco, \$41.00 per short ton for meal.—Manila, Buyers ₱71.00 to 72.00; Sellers ₱74.00 to 76.00.

Manila, P. I., June 6, 1928.

TOBACCO REVIEW

Alhambra Cigar and Cigarette Manufacturing Co.

Raw Leaf: While the Manila market did not show any improvement, shipments abroad of Leaf and Scrap Tobacco were heavy, the monopolies of Spain and Czechoslovakia taking the bulk, but also large shipments of scrap tobacco are going to the U. S. A. Detailed figures are as follows:

Leaf Tobacco & Scraps, kilos

Algiers.....	5,076
Australia.....	408
Hongkong.....	53,817
China.....	66,378

Java.....	6,130
North Atlantic (Europe).....	64,502
Spain.....	834,648
Czechoslovakia.....	845,333
South America.....	14,421
United States.....	188,471

Total..... 2,079,184

Cigars: Exports to the United States are about of the same volume as during the preceding month; compared with May 1927 (an exceptionally poor month) they show an increase of 12%. Comparative figures in units of cigars are: May 1928, 12,012,290; April 1928, 12,011,584; May 1927, 10,175,602.

Cigarette exports to the United States amounted to 225,000.

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER

Vice-President and Manager, Copra Milling Corporation



Copra.—The firm April market for copra continued well into May and the improved arrivals during the first 15 days of the month were all absorbed at prices ranging between ₱13.25 and ₱13.50 for fully dried warehouse stocks. During the second half of May all buyers refused to sustain the then current

prices and the market eased to ₱13.00 to ₱13.125 for reseeded stocks. As pointed out last month, local asking prices were in excess of foreign parities and the May decline was inevitable in the face of reports of further weakness in America and the Continent. Total Manila receipts during May were 269,953 sacks which was above anticipation and approximately 97,000 sacks more than for May, 1927. However, total Manila receipts from January to the end of May, 1928, were 318,000 sacks less than for the corresponding period 1927. With copra production about normal during June, it is to be expected that local copra prices will move in sympathy with the U. S. and Continental markets.

The U. S. market for copra during May has been dull and uninteresting. During the early days of the month it was possible to do 5-1/4 cents for F. M. M. copra prompt shipment, but with freer offerings from Cebu and the Straits, buyers' ideas have declined to 5-1/16-5-1/8 cents. The London market for copra is reported dull at £26/15/0 for Cebu and £26/10/0 F. M. M. Manila. Latest cable advices follow:

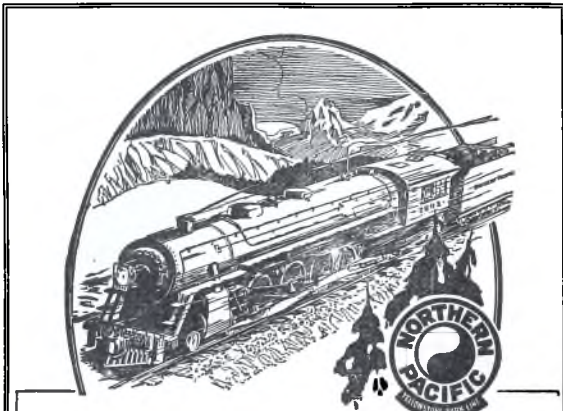
Manila, ₱13.00 to ₱13.125 godown stocks. London-Cebu, £26/15/0 dull; F. M. M., £26/10/0.—San Francisco, Sellers 5-1/4 cents; Buyers 5-1/16 cents to 5-1/8 cents.

Coconut Oil.—Local prices of coconut oil in drums remained unchanged for May at ₱0.36-1/2 to ₱0.37 per kilo. Despite the improved arrivals for May, local mills were able to operate only part time. Although during the early days of the month, there was a fair demand for coconut oil at 8-1/4 cents F. O. B. tank cars San Francisco, the market later fell to 8-1/16 cents F. O. B. Coast due primarily, to improved weather after replanting in the Cotton Belt with indications of 7% to 8% increase in the 1928 crop, and forced sales of resellers. Slightly increased selling on part of mills was also a depressing factor. As we close this report, all competing fats are reported steady to weak. Latest cable advices follow:

San Francisco, \$08 to \$08-1/16 f. o. b. tank cars.—New York, possible buyers \$08-3/8.—London, no quotation.

Copra Cake.—All foreign markets for this item were intensely speculative during the month of May. Hamburg prices were advanced from £9/15/0 to £10/2/6 any position and then under pressure from resellers dropped to £9/17/6 which figure we are quoted as this report closes. Local stocks continue comparatively low and offers from Manila are of small volume. On the other hand, due to resellers' pressure, there is but little snap to consuming demand. Latest advices:

FOR RENT: Store space, Calle David and Dasmariñas, 179 square meters.—Entrances on both streets.—Excellent shows windows. Apply, John R. Wilson, Secretary, American Chamber of Commerce, 180 David, Phone 2-11-56.



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(135)

REVIEW OF THE EXCHANGE MARKET

By RICHARD E. SHAW

Manager International Banking Corporation.



Telegraphic transfers on New York were quoted at 1-1 8% premium on April 30 and remained steady at that point during the entire month of May. There were very few bills offering and as a result there were eager buyers of U.S. \$ TT ready and May-July delivery at 3 4% premium. Certain banks were buyers of on demand Credit Bills at 3 8% premium but usance bills, owing to the high discount rates prevailing in New York, were purchased on the basis of TT at 5 8% premium. Rates were firm at the close.

Sterling cables were quoted at 2 -5 16 sellers and 2 -7 16 buyers on April 30 and these rates continued unchanged throughout May. 3 m S Credit Bills were quoted at 2 -15 16 on April 30 but early in May this rate was reduced to 2 -7 8, at which level it was maintained until May 31.

Purchases of telegraphic transfers from the Insular Treasury since last report have been as follows:

Week ending April 21st.....	\$200,000 -
Week ending April 28th.....	Nil
Week ending May 5th.....	Nil
Week ending May 12th.....	\$400,000 -
Week ending May 19th.....	Nil

The New York-London cross-rate closed at 487-15 16 on April 30, touched a low of 487-7; 8 on May 1 and closed at a high of 488-13; 32 on May 29.

London Bar Silver was quoted at 26-15/16 spot and 26-13 16 forward on April 30. From a low of 26-13; 16 spot and 26-11 16 forward on May 1, silver rose rapidly to a high of 28-7 8 spot and 28-3; 4 forward on May 24 and then declined to 27-3; 4 and 27-5; 8 on the last day of the month.

New York Bar Silver closed at 58-1 8 on April 30. The lowest quotation for the month of May was 58-3 8 on the 5th and the highest 63-5; 8 on the 25th, while the closing rate at the end of the month was 61-5 8.

Telegraphic transfers on other points were quoted nominally at the close as follows: Paris, 12; 40; Madrid, 170-1 2; Singapore, 115-1 2; Japan, 95-1; 2; Hongkong, 105-1 4; Shanghai, 71-3 8; India, 134-1 2; and Java, 122.

THE RICE INDUSTRY

By PERCY A. HILL

of Manila, Nueva Ecija,
Director, Rice Producers' Association.



Prices for both rice and palay have fluctuated considerably during the last month, due in the main to congested conditions at consuming points. This will probably continue for at least twenty days more, after which more stabilization of price and supply will ensue. The peak price will not affect the market much, as it is not

expected that this will show much appreciation over current prices, probably not more than 10 per cent. Palay prices at terminals are from

₱2.80 to ₱3.10 according to class, with rice from ₱6.60 to ₱7.80 according to grade.

Prospects for the next crop are favorable at present, but if the 1928-1929 harvest is at all over average, a further slump in prices may be confidently expected, due to over-production. In view of this, many planters who keep books and have some idea of earnings on capital investment are turning to sugar as a substitute. The new sugar centrals in Luzon may reduce the area planted to rice to some extent, but only a little compared to the total area under rice in the islands.

The industry can be benefited by elimination of the sub-marginal producer, the man producing at a loss, especially in such areas where other crops can be grown with better profit on the investment. Imports for the last six months, as a consequence of visible supply and carryover, have been negligible. It is estimated that by June 10 the unliquidated deposits in warehouses of millers and dealers will not be over 18% of the crop.

RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila
Railroad Company

The following commodities were received in Manila April 26, 1928, to May 25, 1928, both inclusive, via Manila Railroad:

Commodities	May, 1928	April, 1928
Rice, cavans.....	210,750	252,875
Sugar, piculs.....	112,896	262,416
Tobacco, bales.....	8,520	2,040
Copra, piculs.....	102,700	64,700
Coconuts.....	2,687,710	2,556,400
Lumber, B.F.....	477,900	307,800
Desiccated coconut, cases.....	19,680	15,000

BAGUIO NIGHT TRAINS

BI-WEEKLY NIGHT TRAIN SERVICE

Commencing March 5, two NIGHT SPECIALS will be run every week until further notice.

One night special will leave Manila every Monday night to return from Bauang Sur and Damortis the following Wednesday.

Another night special will leave Manila every Friday night to return from Bauang Sur and Damortis the following Sunday at usual scheduled hours.

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MAY SUGAR REVIEW

By GEORGE H. FAIRCCHILD



New York Market:

The American sugar market for the month under review was on the whole weak, unsettled and irregular. Commencing with small sales of Cubas at 2-5, 8 cents c. and f. (4.40 cents l. t.) on the 1st of the month, the market took a firmer tone on the 2nd instant when some parcels of Cubas were sold at 2-3 4 cents c. and f. (4.52 cents l. t.). Large quantities of all positions were offered at this price resulting in the withdrawal of buyers, a consequence of which the market eased off and prices declined to 2-5 8 cents c. and f. (4.40 cents l. t.) on the 4th instant. Except for insignificant transactions made at prices ranging from 4.30 cents to 4.52 cents l. t., the market continued inanimate throughout the second week. On the 18th instant the market took another firm tone and refiners bought Cubas for present shipment at 2-3 4 cents c. and f. (4.52 cents l. t.), but the improvement was only temporary on account of the pressure of parcels at dock or near arrivals which caused the market to revert to its former inactive position without any significant transactions being effected throughout the latter part of the month.

The Atlantic and Cuban comparative statistics for the month under review are as follows:

Atlantic Statistics

	1927	1928
Imports.....	277,638	210,000
Meltings.....	283,000	175,000

Cuban Stocks

1st week of May.....	1,541,657	1,280,000
Last week of May.....	1,445,554	1,250,000

Decrease..... 96,103 30,000

It is apparent from the statistical viewpoint that the sugar situation in the Atlantic seaport for the month under review was very unsatisfactory, for while the imports for May this year were 67,638 tons or 32% less than for the same period in 1927, the meltings were 118,000 tons or 67% less than in May, 1927. The meltings in May last year were 5,362 tons in excess of the imports; on the other hand, the meltings for May this year were 35,000 tons less than the imports. Moreover, Cuban stocks on the first and last weeks of May show that in 1927 there was a decrease of 96,103 tons as compared to the 30,000 tons decrease in May this year.

The visible supplies in the U.K., U.S., Cuba and European statistical countries on May 25 were 4,418,000 tons as compared with 4,041,000 tons at the same time last year and 4,634,000 tons in 1926.

The price for refined was unchanged during the month under review, ranging from 6 cents to 6.10 cents resulting in a differential of over 1.50 cents in favor of refined sugar values. This extraordinarily excessive difference between the prices of refined and raw sugar was resented by trade buyers to such an extent that they adopted the practice of hand-to-mouth buying which naturally lessened speculative buying on the sugar market.

While the consumption in the United States is considered satisfactory, it is the general opinion that the outlook is very uncertain.

It was reported that the 400,000 tons of Cubas reserved for exports to other countries were already definitely arranged for shipment, but these had no effect upon the market.

Philippine Sales. During the month there was a total of 40,000 metric tons of Philippine centrifugals sold in the Atlantic coast, afloats, near arrivals and for future deliveries at prices ranging from 4.30 cents to 4.60 cents landed terms.

Futures. Quotations in the New York Exchange for future deliveries fluctuated as follows:

	High	Low	Latest
May, 1928.....	2.70	2.57	2.70
July.....	2.80	2.67	2.67
September.....	2.91	2.77	2.77
December.....	2.98	2.86	2.86
January, 1929.....	2.90	2.81	2.81
March.....	2.84	2.75	2.75
May.....	2.84	2.82	2.82

Local Market: Very insignificant transactions were effected in the local market for centrifugals. Centrifugals for exports were negotiated at from P10.50 to P11.00 per picul, while parcels for consumption were traded at prices ranging from P10.75 to P11.25 per picul.

In the muscovado market, quotations on the basis of No. 1 fluctuated from P7.25 to P7.70 per picul.

Philippine Crop Prospects: With the milling season being over, except for the off-season cleaning and repairing, there is but little activity at the Centrais.

So far the weather has been favorable for the growing crop throughout the islands. It is the belief of observers that present prospects point to as large a crop for the 1928-1929 season as was harvested last year, barring unforeseen

typhoons and floods in June, July and August. **Philippine Exports:** Exports of Philippine sugar since November 1 to May 26 totalled 440,132 metric tons, particulars of which follow:

	Cents	Mus-	Refined	Total
November, 1927	14,101	506	69	14,676
December.....	55,455		172	55,627
January, 1928.....	85,123	643	405	86,171
February.....	74,643	3,350	380	78,373
March.....	67,578	11,545	754	79,877
April.....	79,404	5,906	388	85,698
May.....	32,792	5,998	920	39,710

Total..... 409,096 27,948 3,088 440,132

Java Market: The Java market was dull and weak during the month under review. For the first three weeks of the month there were slight changes in prices for Superiors on the basis of Gs. 16-1 2 or P8.86 per P.I. picul, f.o.b., but in the last week prices for Superiors declined to Gs. 15-1 2 or P8.34 per P.I. picul.

The 1928-1929 milling season in Java has commenced with a crop estimated at 2,558,000 tons, or approximately 200,000 tons over that of the previous year.



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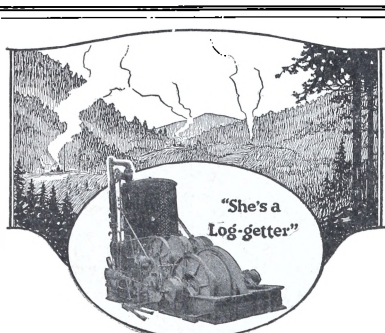
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REVIEW OF THE HEMP MARKET By T. H. SMITH

Vice-President and General Manager,
Macleod & Company



This report covers the market for Manila hemp for month of May with statistics up to and including May 28th, 1928. U. S. Grades: Very little business was transacted in New York the opening week of the month and soon shipping houses were offering freely D, 15-1 2 cents; E, 14-1 4 cents; F, 11 cents; I, 10-1 4 cents; J1, 9-3 4 cents.

S1, 10-5 8 cents; S2, 10-1 8 cents; buyers being very scarce. Sellers' willingness to accept lower bids developed a weaker tone in the market and by mid May there were sellers D, 15 cents; E, 14-3 4 cents; F, 10-3 4 cents; G, 8-1 4 cents; I, 9-3 4 cents; J1, 9-1 4 cents; S1, 10-1 2 cents; S2, 9-5 8 cents. At this range of values sellers finally adopted a firmer attitude but buyers' apathetic attitude soon influenced prices downward market closing dull and nominally D, 14-3 4 cents; F, 10-5 8 cents; G, 8-1 2 cents; H, 7-1 2 cents; I, 9-3 4 cents; J1, 9-3 8 cents; S1, 10-1 4 cents; S2, 9-3 4 cents; S3, 9-3 8 cents.

Manila market for U. S. grades opened steady to firm with a certain amount of business passing D, P36; E, P33; F, P26.4; G, P19.2; H, P17; I, P23.4; J1, P22; S1, P25.4; S2, P23; S3, P22.

Market held quiet but steady, a decline, however, being registered by middle of May to D, P35.4; E, P33; F, P25; G, P18.4; H, P16.4; I, P22.2; J1, P21.6; S1, P24.4; S2, P22; S3, P21.6, at which prices arrivals of free hemp were readily absorbed. Full receipts and lack of demand from U. S. influenced prices downwards to D, P35; E, P32.4; F, P24.4; G, P18; H, P16.4; I, P22; J1, P21; S1, P23.4; S2, P21.4; S3, P21, market being a purely nominal one at these figures. At the close tone was very quiet, market nominally D, P35; E, P32; F, P24; G, P18; H, P16.4; I, P22; J1, P21; S1, P23.4; S2, P21.4; S3, P21, with continued reluctance being shown by regular shipping houses to buy any quantity at these prices.

Fine grades have shared in the general decline, there being little business transacted throughout the month.

U. K. Grades: London opened dull in tone with sellers J2, £38.10/-; K, £32; K1, £31.10/-; L2, £28.15/-; M1, £28.15/-; M2, £28. Lack of any kind of demand depressed prices on some grades to J2, £38; K, £31.10/-; L1, £31.10/-; L2, £28.15/-; M1, £28.15/-; M2, £27.10/-; May-July shipment. Buyers showed little interest at this range of prices, prices registering a further decline by mid May to J2, £37.15/-; K, £31.5/-; L1, £30.5/-; L2, £27.10/-; M1, £27.10/-; DL, £27.10/-; May-July shipment, with probable buyers 5/- per ton less in more distant positions. From then on a better tone set in with buyers showing more desire to operate in forward positions, near positions being neglected. Very little business was transacted the heavy receipts and estimates acting as a deterrent to business. At the close of the month market was steady with buyers J2, £37.15/-; K, £31; L1, £30.10/-; L2, £27.10/-; M1, £27.10/-; July-Sept. shipment.

Manila market for U. S. grades opened steady to firm J2, P18.2; K, P14.6; L1, P14.2; L2, P13.2; M1, P13.2; M2, P12.4; DL, P12.2, the few free parcels coming into the market changing hands at about these values. Market continued quiet but steady with buyers middle of May J2, P18; K, P14.4; L1, P14; L2, P13;

M1, P13; M2, P12.4; DL, P12.2. Values were sustained fairly well with perhaps less inclination to bid on the part of exporters causing prices on some grades to decline 2 reals. Market closed nominally J2, P18; K, P14.4; L1, P14.2; L2, P12.6; M1, P12.6; M2, P12.2; DL, P12; DM, P11.4.

Japan showed more interest in U. K. grades in the early weeks of May at barely remunerative rates but latter part of May the demand cooled off considerably.

Freight rates remain unchanged.
Statistics: We give below figures for period extending May 1st to May 28th, 1928:

	1928	1927
Stocks on January 1st.....	139,632	112,382
Receipts to May 28th.....	573,735	529,666
Stocks on May 28th.....	152,971	140,256
	To May 28, 1928	30, 1927
Shipments to—		
United Kingdom.....	149,712	133,410
Continent of Europe.....	81,125	54,101
Atlantic U. S.....	99,312	118,800
U. S. via Pacific.....	48,223	54,538
Japan.....	137,194	95,528
Elsewhere and Local.....	44,830	45,418
	560,396	501,792

Mr. Smith leaves Manila for London this month, with the best wishes of the many friends he has made during his two years in Manila. During the absence from Manila of L. L. Spellman and until this month, he has contributed the monthly review of the Manila hemp market to the JOURNAL, which is gratefully acknowledged. In July Mr. Spellman will resume contributing the hemp review.—ED.

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