



**SHIPPING REVIEW**

By H. M. CAVENDER

General Agent, The Robert Dollar Co.

Total shipments for the month of July amounted to 138,428 tons, an increase of about 15,000 tons over the previous month. This is quite a good showing for this time of the year.

To Japan and China, hemp continues to move in good volume, shipments amounting to 37,546 bales. Lumber and log shipments were also

good, totalling over four million feet.

To the Pacific Coast, cigars for local delivery were only fair, but for overland destinations

the total was very good. Copra shipments were again heavy, amounting to nearly 15,000 tons. Shipments of this commodity for June and July totalled more than for the previous five months. It is encouraging to note increasing quantities of lumber moving, the total for July of about 2,500,000 feet board measure being the best for several years. Hemp shipments to the Pacific Coast, both local and overland, also show an improvement.

To the Atlantic Coast and Gulf, sugar shipments were light, amounting to only 40,000 tons,

but this of course is to be expected at this time of the year. Movement of other items, however, was good, there being a noticeable improvement in cigars, copra, hemp, desiccated coconut and coconut oil.

To European Ports, the lumber movement was poor, but copra, copra cake, hemp, and tobacco were shipped in fairly good volume.

From statistics compiled by the Associated Steamship Lines, during the month of July 1933, there were exported from the Philippine Islands the following:

	Tons	Moet. Sailings	Tons	Sailings
China and Japan	16,602	with 45 of which	1,292	carried in American Bottoms with 10
Pacific Coast Local Delivery	31,902	with 19 of which	21,739	carried in American Bottoms with 10
Pacific Coast Overland Delivery	973	with 11 of which	446	carried in American Bottoms with 6
Pacific Coast Interoceastal Steamer	1,308	with 14 of which	985	carried in American Bottoms with 8
Atlantic Coast Ports	67,907	with 23 of which	31,791	carried in American Bottoms with 10
European Ports	18,765	with 16 of which	37	carried in American Bottoms with 2
Australian Ports	960	with 8 of which		carried in American Bottoms with

A grand total of 138,417 tons with a total of 80 sailings of which American bottoms carried 56,290 tons with a total of 17 sailings.



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(Health Bulletin No. 28) Rules and Regulations for the Sanitary Control of the Factories of Tobacco Products.

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Passenger departures show an increase in first and intermediate classes over last month's figures. First class departures increased from 192 to 239 and intermediate departures from 395 to 494. This increase is attributable to the heavier traffic to China and Japan and also to the Pacific Coast. There were 128 first class and 224 intermediate class to China and Japan for the month of July as against 84 first class and 219 intermediate for the month of June. Fifty-two (52) first class and 181 intermediate to the Pacific Coast as against 31 first and 102 intermediate for June. Third class traffic continues to decrease due to the unfavorable conditions on the Pacific Coast and in Honolulu. Third class traffic to China and Japan for July is practically the same as for the previous month.

The following figures show the number of passengers departing from the Philippine Islands during the month of July 1933:

	First	Inter- mediate	Third
China and Japan	128	224	245
Honolulu	1	0	5
Pacific Coast	52	181	33
Europe via America	11	13	0
Straits Settlements and Dutch East Indies	31	13	3
Europe and Mediterranean ports beyond Colombo	6	43	8
America via Suez	6	10	0
Australia	1	1	0
Total	239	494	294

## AUGUST SUGAR REVIEW

By GEO. H. FAIRCHILD



**NEW YORK MARKET:** The market for the first two weeks of the month under review was unusually inactive, very little business having been done in actual sugar. A few transactions in Cubas hedged on the Sugar Exchange at 1.45 cents c. and f. were made during the first week, while small sales present shipment

Philippines were made during the second week at 3.50 cents and prices advanced to 3.55 cents for August shipment Philippines on the 10th. Part of the loss suffered on the Exchange for "future" quotations in the first week was regained in the second week as a result of the political complications in Cuba where strikes interfered with business.

Little business in actual sugar was done during the third week, and September shipment Cubas after declining to 1.41 cents on the 14th instant, was sold on the 17th to refiners 1.45 cents and on the 18th to Gulf refiners at 1.48 cents. Quotations for futures on the Exchange suffered a heavy loss as the result of the political developments in Cuba aggravated by the slow progress being made in the Washington sugar stabilization conference and the threat of the Administration to take drastic steps to insure cooperation for the control of the world wheat situation.

The market during the fourth week showed a firmer tone and the loss suffered in the previous week in "future" quotations on the Exchange was more than regained, and this improvement continued up to the end of the week when quotations reached the highest point for the month. The improvement was ascribed to the difficulty in purchasing Cuban sugar as the result of the closure of 60% of all Cuban ports. On the 23rd sellers of Cubas asked 1.60 cents c. and f., at which price there were no buyers. On the following day, however, small sales present

shipment to refiners were made at 1.56 cents c. and f.

The last week of the month was uneventful, fluctuations on the Sugar Exchange being very slight, although the market for actual sugar was decidedly weaker at the close, as the result of the withdrawals of the refiners from the market and the unfavorable news from Washington as regards the Sugar Conference.

After sales of October-November shipment Philippines under existing sales contract form including Cuban duty clause were made at 3.3 cents on the 28th, no buyers at this price could be found on the 31st for January-February shipment Philippines. Cuban ports reopened on the 29th and dealers' anxiety to sell produced an adverse effect on prices so that ~~no~~ could not be found at 1.58 cents.

That prices on the U. S. market were above world parity was indicated in the sale on the 29th of Peruvian and Santo Domingo sugar on the basis of 1.09 cents c. and f. for September-October shipment and 1.07 cents for prompt-shipment.

**Futures:** Quotations for future deliveries on the Exchange fluctuated during the month as follows:

	High	Low	Latest
September	1.46	1.29	1.45
December	1.58	1.38	1.55
January	1.61	1.40	1.59
March	1.68	1.46	1.64
May	1.73	1.50	1.69
July	1.78	1.56	1.74

**Stocks:** Stocks in the U. K., U. S., Cuba, Java and European statistical countries were reported on August 23rd as 6,951,000 tons as compared with 7,187,000 tons in 1932 and 6,848,000 tons in 1931.

**Philippine Sales:** Sales of P. I. centrifugal sugar were reported in New York during the month as follows:

	Long Tons	Cent per lb.
Sales	20,767	3.45 3.63

**LOCAL MARKET:** Very little business was done in the local market except in the fourth week when Iloilo exporting houses were reported having purchased fair quantities of new crop centrifugals on the basis of P8.25 per picul for December-March delivery. Exporters' quotations fluctuated during the month from P8.10 to P7.90 and again to the previous level of P8.10.

**Crop Prospects:** The estimate of the 1933-34 crop to be harvested from September of this year remains unchanged at 1,327,564 long tons equivalent to 1,486,571 short tons. The Philippine Sugar Association adopted a resolution in August favoring the limitation of Philippine production to 1,150,000 long tons, such limitation to become effective with the 1934-35 crop.

Hearings on the sugar limitation bill introduced in the House of Representatives were completed during the month but it is still uncertain whether or not this bill will be enacted into law in view of its many complexities.

**Philippine Exports:** Export statistics for the month of August as reported to us from private sources are as follows:

	Long Tons
Centrifugals	31,136
Refined	2,075
Total for the month	33,211

Exports of these two grades of sugar from the Islands to the United States for the ten months of the current crop year from November 1, 1932, to August 31, 1933 are as follows:

	Long Tons
Centrifugals	992,985
Refined	53,376

Total exports to date. . . . . 1,046,361