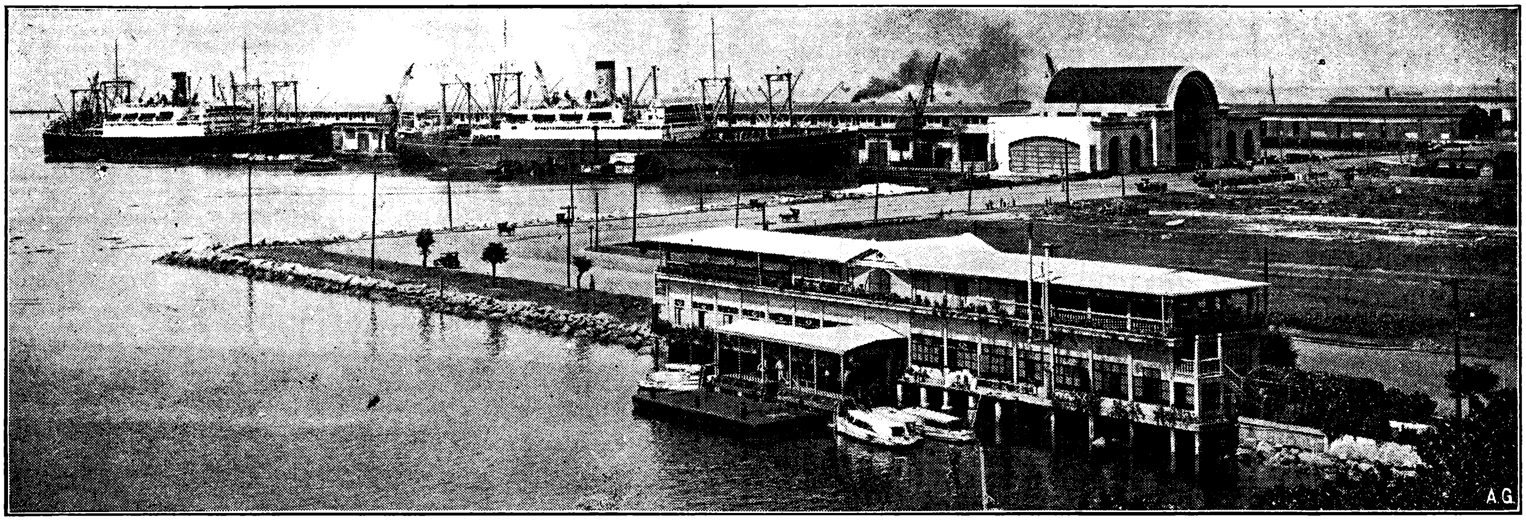

SHIPPING REVIEW

By H. M. CAVENDER

General Agent, Dollar Steamship Line Co.

According to Associated Steamship Lines' statistics, there were exported from the Philippines during January a total of 127,490 tons of cargo, moving in 72 vessels, made up as follows: To China and Japan 9843 tons; to the Pacific coast for local delivery 22,251 tons; to the Pacific coast, thence overland, 568 tons; to Pacific coast, thence intercoastal steamer to the Atlantic coast, 3929 tons; to the Atlantic coast 67,976 tons; to Europe 22,362 tons; to Australia 561 tons. Of the total cargo moving 70,330 tons, or 55%, moved by American bottoms.

During February, there were exported from the Philippines a total of 114,412 tons of cargo, moving in 67 vessels, made up as follows: To China and Japan 9150 tons; to the Pacific coast for local delivery 23,412 tons; to the Pacific coast, thence overland, 474 tons; to the Pacific coast, thence intercoastal steamer to the Atlantic coast, 1712 tons; to the Atlantic coast 58,619 tons; to Europe 20,253 tons; to Australia 792 tons. Of the total cargo moving during February 55,687 tons, or 49%, was carried in American bottoms.

Passenger traffic from Manila, both transpacific and via Suez during April has shown considerable increase over any previous month of 1929, and in fact over any previous month in past years from the port of Manila. First figures represent first class, second figures steerage: To China and Japan 313-451; to Honolulu 8-585; to the Pacific coast 118-1549; to Singapore and Straits Settlements 10-14; to Mediterranean ports 35-2. The largest individual sailing from Manila during April was the *Empress of Russia*, which sailed on April 26, carrying from Manila first class, second class, third class and steerage a total of 683. This, however, is not the largest single shipment from Manila since January 1. Figures for Mediterranean ports are not complete as some lines have not been heard from. These figures are not as high as would be expected due to the lack of passenger accommodations.

Many passengers have been obliged to go via Hongkong, taking British and French Lines from that port in order to reach their destinations on schedule. The figures of 1,549 steerage for Pacific coast exceed by far any previous month from Manila This is largely due to many passengers postponing their trip to the States until after termination of school, which was the latter part of March. Steamship lines have been unable to accommodate requests for steerage transportation and prospects are this will continue through the month of May and part of June.

The Dollar Steamship Line has just received advice that the *President Adams* and *President Harrison*, completely reconditioned, will arrive in Manila on June 18 and July 2 respectively. These steamers have been remodeled on the same lines as the *President Polk*, passenger accommodations being increased from 95 to approximately 210 first class passengers. Additional deck space, lounge room and social halls have been added and the dining room has been increased in size to accommodate capacity list. The *President Adams* and the *President Harrison* both have four large suites; also, 31 large outside cabins with private bath.

K. A. McLennan, president of the Japan Society of Vancouver, B. C., and head of the Terminal Dock and Warehouse Co., Ltd., of that port, accompanied by Mrs. McLennan, arrived in Manila April 15 aboard the *President Madison*. Major and Mrs. McLennan left Manila aboard the same liner April 20.

Robert G. Kendall arrived in Manila April 15 aboard the *President Madison* to assume the position as assistant with the Columbia Pacific Shipping Company.

E. J. Chalmers, of the Columbia Pacific Shipping Co., left Manila April 26 aboard the *Empress of Russia* for Hongkong, where he will assume the position of assistant in the offices of his firm.

M. J. Buckley, freight traffic manager of the Dollar Steamship Line, with headquarters at San Francisco, accompanied by Mrs. Buckley, arrived in Manila April 29 aboard the *President Jackson*. Mr. Buckley is touring the orient in the interest of his company and is leaving Manila May 4 aboard the *President Jackson*.

Robert McClelland arrived in Manila April 24 aboard the Columbia Pacific steamer *Pennsylvania* and will be connected with the operating department of that company in Manila.

H. A. N. van Nieuwenhuyse, formerly connected with the Java-China-Japan Line at Hongkong, arrived in Manila April 1 aboard the *President Lincoln* to relieve H. L. A. van Kretschmar, of the same company, who is leaving Manila on vacation.

H. B. Beaumont of Montreal, J. J. Forster of Vancouver, B. C., and Ed Stone of Hongkong, all general passenger agents of the Canadian Pacific Ocean Service, arrived in Manila April 9 aboard the *President Monroe*. They were on an inspection trip and after spending five days in Manila sailed again on their return by the *President Cleveland* April 13.

W. J. Jones, for the past two years with the passenger department of The Robert Dollar Co., Manila, has been transferred to the freight department in charge of claims.

A. H. Terry announced last month the arrival at his home of an eight-pound girl. Mr. Terry is agent for The Robert Dollar Co. at Cebu.

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	Yen
Capital (Paid Up)	*100,000,000.00*
Reserve Fund	*105,500,000.00*
Undivided Profits	*9,346,622.43*

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K. YABUKI

Manager

PHONE 2-37-59—MANAGER

PHONE 2-37-58—Export, Current Account, Cashier
2-37-55—Import, Accountant

REAL ESTATE
By P. D. Carman
San Juan Heights Addition

The year 1928 had the largest total sales since 1920. The first four months of 1929, however, exceed the same period of 1928 by ₱2,441,665.

Sales, City of Manila	*March 1929*	*April 1929*
Sta. Cruz	₱ 844,183	849,388
Binondo	61,700	907,117
San Nicolas	523,000	128,500
Tondo	119,748	203,002
Sampaloc	49,445	120,242
San Miguel	345,800	....
Quiapo	80,800	20,367
Intramuros	368,000	40
Ermita	246,850	22,926
Malate	415,598	278.040
Paco	6,652	145,334
Sta. Ana	47,446	20,441
Pandacan	25,640	2,550
Sta. Mesa	26,000	....
	₱3,160,862	₱2,697,947

COPRA AND ITS PRODUCTS
By E. A. Seidenspinner
Vice-President and Manager, Copra Milling Corporation

Copra.—During the closing days of April, the local copra market displayed such weakness as has not been seen for years and during early May a new low price level for the past five years will probably be set. This condition comes unquestionably as a result of large world stocks of Fats and Oils and a corresponding disinterest on the part of all large buyers toward taking on further business at present. Manila arrivals for April totalled approximately 243,871 bags which is very good considering the season of the year. With fundamentally weak conditions both on the Continent and in America, it is very improbable that the local copra market will improve for sometime to come. We quote from latest cables:

Manila, buen corriente ₱9.50 to ₱9.75; arrival resecada ₱10.75 to ₱11.00; San Francisco, $.04-1/4 nominal; London, Cebu sundried, dull, £21/17/6.

Coconut Oil.—With heavy selling pressure from both U. S. and P. I. Crushers, the American market for this item declined approximately 1/2 cent per pound during the month. While the sum total of trading was not large, the independence of buyers made it possible for them to reduce their ideas with each small purchase, and in the main these reductions were promptly accepted by sellers. Prices in all competing Fats and Oils are off from 1/4 of a cent to 1 cent per pound, with no indication of improvement in the near future. Latest cable advices follow:

San Francisco, $.07 to $.07-1/8 f.o.b. tank cars nominal; New York, $.07-1/4 c.i.f. with little buying interest; London, no quotations.

Copra Cake.—The failure of a large Hamburg dealer in this commodity caused considerable weakness in Copra Cake during the month with price for futures quoted on a scale down. Local exporters are practically out of the market indicating ₱59.00 to ₱61.00 per metric ton ex godown. These prices are not attractive to local mills and very little business has been noted. Latest cable advices follow:.

Hamburg, afloat £8/0/0; futures £8/6/0 to £8/10/0; San Francisco, meal $33.50 per ton of 2,000 lbs., nominal.

TOBACCO REVIEW
Alhambra Cigar and Cigarette Manufacturing Co.

Raw leaf:—Shipments to European regie administrations account for over 80% of last month's export of leaf tobacco. The demand from the United States for Philippine stripped tobacco, while yet small in volume, shows nevertheless some increase. The market in tobacco for local consumption continues rather quiet. Export figures for April are as follows:

Raw Leaf, Stripped Tobacco and Scraps—	*Kilos*
China	9,695
Czechoslovakia	923,073
France	523,130
Hongkong	1,162
Japan	11,877
North Africa	1,410
North Atlantic (Europe)	188,612
Spain	737,649
Straits Settlements	2,256
United States	133,671
Total	2,532,535
April 1928	294,582

Cigars:—We are, unfortunately, compelled to report a new low record in shipments to the United States for April. This decrease is due partly to overstocks in the States and partly to a strike in a local factory which, however, was settled at the end of the month. Comparative figures for cigar shipments to the United States are as follows:

April 1929	9,738,331
March 1929	12,985,111
April 1928	12,011,584

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Treated as an honored guest every moment you are on the Oriental Limited, you will find our afternoon teas just another expression of our hospitality. And every service you desire for luxurious living—showers, maid, valet, barber, hairdresser—unexcelled dining car service, lounge, and compartment observation car—will make you feel as much at ease as in your own home. En route you will traverse 60 miles of Glacier National Park and arrive in Chicago without change of cars to make direct connections for points East. Great Northern representatives board ship at Victoria to make reservations for you.

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Edw. A. Dye, General Agent
607 Hastings Street
Vancouver, B. C.

A. H. Hebb, Agent
916 Government Street
Victoria, B. C.

C. A. Gerken, General Agent
1009 Hearst Building
San Francisco, Cal.

M. J. Costello, Western Traffic Manager
Seattle, Wash.
Cable address: Hillrail

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REVIEW OF THE HEMP MARKET

By L. L. SPELLMAN
Macleod and Company

This report covers the Manila hemp market for the month of April with statistics up to and including April 29th, 1929.

U. S. Grades:—The New York market at the beginning of the month was fairly steady with shippers offering the following prices: D, 17-3/4 cents; E, 16-1/2 cents; F, 14-1/8 cents; G, 8-1/2 cents; I, 13-1/8 cents; J1, 10 cents; S1, 13-3/4 cents; S2, 12-1/2 cents; S3, 10-1/8 cents. Buyers showed no desire to operate and owing to heavy receipts and large stocks in Manila, sellers endeavored to stimulate trade by reducing prices. By the end of the first week a decline of 1 cent a lb. had been recorded on most grades. The market continued dull and declining and by the 15th exporters were offering to sell at: D, 15-3/8 cents; E, 14-3/4 cents; F, 12-3/4 cents; G, 8-1/8 cents; I, 11-5/8 cents; J1, 9-1/2 cents; S1, 12-3/8 cents; S2, 10-7/8 cents; S3, 9-5/8 cents. Buyers in America continued to hold off and sales were few and far between and always at lower prices. At the end of the month the market was weak and nominal asking prices were: D, 14-3/4 cents; E, 14 cents; F, 12-1/8 cents; I, 11 cents; J1, 9-1/8 cents; S1, 11-5/8 cents; S2, 10-3/8 cents; S3, 9 cents. However, it is more than possible that shippers would have accepted lower prices. The decline for the month amounts to from 2-1/2 cents to 3 cents on the higher grades and from 1 cent to 1-1/2 cents on the lower U. S. grades.

In Manila the market for U. S. grades was firm the first of the month with exporters paying the following prices: D, ₱38; E, ₱34; F, ₱31; G, ₱19; I, ₱29; J1, ₱21; S1, ₱30; S2, ₱28; S3, ₱20, but owing to the entire lack of sales in New York, prices commenced to decline and most of the grades were down from ₱0.50 to ₱1.00 during the first week. By the 15th exporters were buying at the following prices: D, ₱37; E, ₱34; F, ₱29; G, ₱17.50; I, ₱26; J1, ₱20.50; S1, ₱28; S2, ₱25; S3. ₱20. The market continued to decline and the end of the month found exporters reluctant buyers at the following prices: D, ₱34; E, ₱30.50; F, ₱26.50; G, ₱16.50; I, ₱24; J1, ₱19.50; S1, ₱25.50; S2, ₱23; S3, ₱18. Dealers and speculators seemed confident that there would be a reaction and only a small amount of hemp was being offered, the balance of it going into store awaiting better prices.

U. K. Grades:—The first of the month found the U. K. market firm with buyers in the U. K. and on the Continent willing to pay the following prices: J2, £37; K, £34.5; L1, £34; L2, £29; M1, £30.10; M2, £28.10; DL, £28; DM, £26. The continued heavy receipts had their effect and prices commenced to give way. There was a better feeling toward the middle of the month and prices on the various grades were readjusted. Sellers were firm enough but buyers were showing very little interest. Nominal prices were: J2, £37.15; K, £33.15; L1, £34; L2, £31; M1, £31; M2, £27; DL, £27; DM, £34. From the middle to the end of the month U. K. and Continental buyers bought sparingly and as a result prices declined and the end of the month found shippers quoting as follows: J2, £36.10, K, £31.5; L1, £31.10; L2, £29; M1, £29; M2, £25; DL, £26; DM, £23. The losses for the month range from 10/- to £3 a ton.

In Manila the market was fairly steady at the beginning of the month with buyers at: J2, ₱17; K, ₱16; L1, ₱15.50; L2, ₱12.50; M1, ₱13.50; M2, ₱12; DL, ₱12; DM, ₱11. The market here was more or less quite and by the middle of the month prices had readjusted themselves to agree with the selling markets. On the average, prices were slightly lower. Quotations were as follows: J2, ₱17.50; K, ₱15.25; L1, ₱15.25; L2, ₱13; M1, ₱13.50; M2, 11.50; DL, ₱11.75; DM, ₱10.25. The latter half of the month prices declined rapidly on account of it being impossible to dispose of fiber in the consuming markets and the market closed with prices nominally as follows: J2, ₱16.25; K, ₱14; L1, ₱14; L2, ₱12.25; M1, ₱12.25; M2, ₱10.75; DL, ₱11; DM, ₱9.50. Exporters were not overly anxious to buy while on the other hand the dealers believed prices offered were entirely too low and in most cases were below the cost of the hemp they had for sale. Some quiet transactions were made at prices above the quotations on certain grades while other hemp went into store.

Japan:—This market continues to buy cautiously and reports would indicate that there is a fair stock of hemp on hand in Japan. Shipments so far this year to Japan have been 50 per cent higher than they were a year ago.

Maguey:—The local mills bought a fair quantity of Manila Maguey during the early part of the month but later the demand seemed to fall off and as a result speculators in the Sinait district commenced buying to store. The exporters could not afford to pay the prices asked nor compete with the local manufacturers as the fiber at present prices is entirely too dear for the U. S. and U. K. spinners. Cebu Maguey continues in full production and prices declined about ₱1.00 during the month.

Production:—Receipts continued full and while less than during February and March, still averaged over 32,000 bales a week. Receipts for the first two weeks in May are estimated at 60,000 bales so there are still no signs of the predicted shortage. From the provinces we continue to hear reports of production falling off but there is sufficient hemp in store to keep up receipts for some time.

Freight Rates:—There is no change in rates on hemp since the last report.

Statistics:—The figures below are for the period ending April 29th, 1929:

Manila Hemp	*1929* *Bales*	*1928* *Bales*
On hand January 1	158,452	139,632
Receipts to date	587,867	453,886
	746,319	593,518
Shipments to—		
United Kingdom	110,809	127,587
Continent	59,635	62,847
United States	189,908	119,081
Japan	156,133	103,828
All Others	25,632	36,916
	542,117	450,259

The Pagan Chinee

Wherever you go in these islands, you see
The general store of the pagan Chinee.

He has money to lend on scant surety—
He's a popular man, this pagan Chinee.

His food is all boiled, and for water, hot tea—
He thrives in the tropics, this pagan Chinee.

He buys everything at a moderate fee,
But he buys everything, this pagan Chinee.

He sells everything that could possibly be
In any demand, this pagan Chinee.

He's a patron of course of the church jubilee,
The parish fiesta, this pagan Chinee.

He's oft shaken down by candidates, he
Expects nothing less, this pagan Chinee.

He reckons the cost and abides patiently
All things as they are, this pagan Chinee.

With methods eclectic he's royally free
To meet all conditions, this pagan Chinee.

The incense of poppy, the deftly cooked *pea,*
Brings dreams of grandeur to this pagan Chinee.

At cockpit and monte he often will see
If Lady Luck favors the pagan Chinee.

On his own holidays he indulges a spree—
He's not very saintly, this pagan Chinee.

Grown wealthy, at last he departs o'er the sea
To the land of his fathers, this pagan Chinee.

Then another begins who is younger than he,
A poor man, soon rich—a pagan Chinee.

O Christian, behold! Can you ever be
The peer of this merchant, the pagan Chinee?

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Reserve Liability of Proprietor.................. 3,000,000

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Management - - WALTER E. ANTRIM

APRIL SUGAR REVIEW

By GEORGE H. FAIRCHILD

New York Market:—Owing to the continued abundance of supplies in Cuba and Atlantic Coast ports, the weakness of the market of the previous month was maintained during the first two days of the month under review, with quotations at 1-7/8 cents c. and f. (3.65 cents l. t. for Philippine centrifugals). On the 4th, however, the market became nervous and prompt shipment of Cubas were sold at 1-13/16 cents c. and f. (3.58 cents l. t.) and 6,000 tons of Philippine sugar afloats for February shipment changed hands at 3.55 cents l. t. In the second week, owing to the deliberations of the House Ways and Means Committee on the tariff question, the New York sugar market became firmer and prompt shipment of Cubas were sold on the 11th at 1-15/16 cents c. and f. (3.71 cents l. t.). On the 12th, Czarnikow bought spot parcels at 1.98 cents c. and f. (3.75 cents l. t.). which move was considered significant. In the third week, an improvement was noted in the market, when, after considerable sales of Cubas were made on the basis of 1-31/32 cents c. and f. (3.74 cents l. t.) for April shipment and 2 cents c and f. (3.77 cents l. t.) for May shipment, the market closed easy. This spurt in the market was ascribed to the following reasons: (1) a natural reaction from abnormally low price levels, (2) the belief that the Guma-Meyer estimate of the Cuban crop of over 5,000,000 tons was too high, (3) a broader buying interest due to expectations of an increase in the U. S. Tariff and (4) the formation of a pool by certain large Cuban interests for the disposal of the balance of their crop. In the fourth week a firmer tone developed and sales of present shipment of Cubas were made at 1-15/16 cents c. and f. (3.71 cents l. t.).

The visible stocks in the U. K., U. S., Cuba, and European statistical countries at the end of April were 6,448,000 tons as compared with 5,808,000 tons last year and 5,543,000 tons in 1927.

The total sugar production of the world is estimated at 28,344,000 metric tons for 1928-29 as compared with 26,685,000 tons for 1927-28. The sugar cane crop in raws this year is estimated at 18,781,000 metric tons as against 17,536,000 tons for last year. The total beet output for 1928-29 is estimated at 9,563,000 metric tons as against 9,149,000 tons for 1927-28. There still seems to be less justification than ever for the belief in an improvement in prices. There is an overproduction of sugar which is the main factor responsible for the decline in values.

The hope expressed in some quarters that the exceptionally cold European winter might reduce the area to be planted to beets this year was not justified since the latest information is to the effect that the areas will be slightly greater than the sowings of last year.

Futures. Quotations on the New York Exchange during April fluctuated as follows:

	High	*Low*	*Latest*
1929—May...	1.94	1.83	1.87
July...	2.06	1.93	1.94
Sept.......	2.10	1.98	1.98
Dec........	2.17	2.06	2.06
Jan........	2.19	2.08	2.08
1930—March.....	2.23	2.13	2.13

Philippine Sales. During the month under review, sales of Philippine centrifugals in the Atlantic Coast—afloats, near arrivals, and for future deliveries—amounted to 45,000 tons at prices ranging from 3.55 cents to 3.90 cents l. t. as compared with sales amounting to 23,200 tons at prices ranging from 4.28 cents to 4.61 cents l. t. during the same period last year.

Local Market:—The local centrifugal market was firm in the month under review and moderately large transactions were effected at ₱9.00 per picul, although limited quantities were also effected, in sympathy with the U. S. advices, at ₱8.75-₱8.875 per picul. Muscovado prices were unchanged on the basis of ₱6.50 per picul for No. 3 at the beginning of the month. The market became weaker at the close of the month with quotations on the basis of ₱6.00 per picul for No. 3, owing to the falling off in the Chinese demand.

Crop Prospects:—With a few centrals still grinding, the centrifugal sugar production of the Philippines for 1928-29, under favorable weather conditions following the severe typhoon of last November, will be larger than the 1927-28 production; it is too early as yet to say how much the main gain will be on Luzon due very largely to exceptionally favorable weather conditions.

It is thought no discriminatory or restrictive legislation against Philippine sugar will be enacted by Congress during its present special session. An increase in the U. S. Tariff to the basis of 3 cents per lb. is hoped for in some quarters, which would mean that Cuba would pay 2.40 cents as duty instead of as at present of 1.764 cents per lb.

Philippine Exports. Exports of sugar from the Philippines for the 1928-29 crop from November 1, 1928, to April 30, 1929, amounted to 294,091 tons, segregated as follows:

	Metric Tons
Centrifugals.......	279,714
Muscovados.......	9,403
Refined...........	4,974
Total...........	294,091

Java Market:—The Java market was steady in the first week, but in the second week prices declined due to sales of further Cuban cargoes to Far Eastern countries. The following are the latest quotations:

Spot and May shipment Superiors Gs. 13¾ = ₱7.40, per P. I. picul f. o. b.

June shipment Superiors Gs. 13 = ₱7.02, per P. I. picul f. o. b.

July-August shipment Superiors Gs. 12¾ = ₱6.89, per P. I. picul f. o. b.

The latest estimate by Java sugar producers of the 1929 crop is placed at 3,025,000 tons.

Irregular Sparking

A girl and a fellow named Bissing
In a Lizzie antique began kissing—
A near-sighted spinster
Heard the noise in the minster
And called "You've a cylinder missing."

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The Japan Tourist Bureau, American Express Company, Thos. Cook & Son, Shanghai Commercial & Savings Bank, or any trans-Pacific steamship company will gladly furnish additional information.

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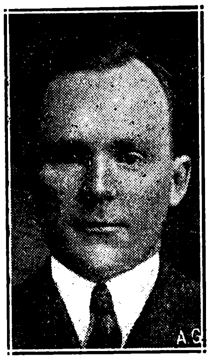
REVIEW OF THE EXCHANGE MARKET

By Richard E. Shaw
Manager, International Banking Corporation



Buying rates for U. S$ TT held firm at 3/4% p. m. until the 20th of April when heavy withdrawals, made by clients to meet the quarterly sales tax payments, so depleted the Banks' cash reserves that rates dropped to 3/8% p. m. but later reacted and closed slightly firmer. During the last ten days of April selling rates weakened perceptibly and there were general sellers of U. S. $ TT at 7/8% p. m. The market gave some slight indications of increasing strength at the close.

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

Week ending March 23rd.........	Nil.
Week ending March 30th.........	$370,000
Week ending April 6th...........	1,015,000
Week ending April 13th...........	1,100,000

With minor fluctuations of 1/16 d. Sterling rates held steady with sellers of TT at 2/-7/16 and buyers at 2/-9/16.

The New York-London cross-rate closed on March 30th at 485-1/4, touched a low of 485-7/32 on April 4th, was high at 485-7/16 on April 8th and again during the period April 11th to April 17th inclusive, and was quoted at 485 5/16 on the last day of the month.

The quotation for London Bar Silver on March 30th was 25-5/16 ready and 26 forward. The high points for April were 25-15/16 ready and 26 forward on April 2nd and April 11th, while a low of 25-5/16 ready and 25-5/16 forward was reached on April 30th.

On March 30th New York Bar Silver was quoted at 56-1/4, which was also the high point for April. The closing quotation of 54-5/8 on April 30th was the low for the month.

Telegraphic Transfers on other points were quoted as follows on the 30th of April:

Paris, 12.40; Madrid, 147½; Singapore, 114½; Japan, 91¾; Shanghai, 81; Hongkong, 98¾; India, 135; Java 122¾.

THE RICE INDUSTRY

By Percy A. Hill
of Muñoz, Nueva Ecija,
Director, Rice Producers' Association

The market for both palay and rice is steady with the exception of the southern islands where demand has fallen off due to stocks on hand. The prices remain the same as those of last review except the superior class of rice which has registered a small advance being ₱9.10-₱9.15 per sack.

Advices from Saigon show demand steady and prices as a consequence advancing. This is due in part to Chinese demand. The Shanghai Rice Dealers Association estimates the present rice crop as only 5,400,000 short tons as against a normal 15,-000,000 tons. This decrease is due in part to floods, insect pests, droughts, civil wars and economic chaos in the producing regions, and the demand for rice has stiffened prices in all expert countries. The reduction of certain areas devoted to rice has been noted in the Orient, due to floods; in fact Korea permanently lost an area of some 21,000 acres of lands totally swept away by uncontrolled floods during this last season. Rice merchants of Cebu intend to import direct from Saigon, saving the high transshipping freights from Manila.

The proposed floating of an additional ₱10,-000,000 of irrigation bonds for further extension of irrigation does not look like a wise move at present. There are still a number of projects unfinished, and the collection of water fees is still far from perfect. In this connection we might point out that the systems underway should insure a sufficient supply until population demands further extension. Over-production with no profitable markets is a danger to be avoided by the industry. We should make haste slowly in view of conditions affecting the rice-producer these last three years. Under normal conditions we are self-sustaining, hence further extension (at a price) is not a wise move at present.

RAIL COMMODITY MOVEMENTS

By L. Arcadio
Acting Traffic Manager, Manila Railroad Company

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

	April	*March*
Rice, cavans...........	234,250	206,625
Sugar, piculs...........	315,784	516,768
Tobacco, bales.........	4,560	360
Copra, piculs...........	115,550	131,500
Coconuts...............	2,421,650	2,725,800
Lumber, B. F..........	357,750	318,600
Desiccated coconuts, cases................	15,170	16,810