

SUGAR MARKET REPORT FOR MAY

By WARNER, BARNES & CO., LTD.

Throughout May, the New York sugar market has been dull with a steadily declining tendency. At the beginning of the month, parcels afloat changed hands at 2.85¢ but a drop of ten points was registered during the second week and, in spite of a momentary steadiness when the majority of the distressed sugar appeared to have been disposed of, a new low of 2.65¢ was reached by the end of the month. This decline was caused by the continued absence of any indication from Washington that steps would be taken to remedy the over-supply, refiners in consequence being perfectly contented to cover their requirements by picking up afloats. This situation was aggravated by poor demand for refined sugar, and a general reduction in the price of refined sugar to 4.50¢ in the middle of the month did nothing to stimulate withdrawals.

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

	High	Low	Latest
July	1.96¢	1.74¢	1.80¢
September .	2.00¢	1.79¢	1.84¢
January ..	2.06¢	1.82¢	1.87¢

March	2.03¢	1.86¢	1.91¢
May	1.98¢	1.87¢	1.94¢

Latest statistics of world stocks were 6,224,000 tons, compared with 5,213,000 tons last year and 6,036,000 tons in 1936.

Sales of Philippine sugar during the month amounted to 68,630 long tons at prices ranging from 2.65¢ to 2.87¢, while resales amounted to 18,000 tons at 2.65¢ to 2.85¢.

The local export market was practically lifeless throughout the period at P6.40 per picul and followed the decline in New York to a closing price of P6.00.

The market for domestic consumption sugar also moved into lower levels. Buyers were quoted early in the month at P4.00 per picul for mill-run centrifugals but reduced their prices to P3.80, showing very little interest and covering their requirements only from day to day.

Exports to the United States during the month amounted to 73,355 tons centrifugals and 5,508 tons refined. Total shipments from November 1st, 1937 to May 31st, 1938 were as follows:—

Centrifugals	597,990 tons
Refined	23,133 "
Total	621,123 tons

"SOMETHING ROTTEN IN DAVAO"

Under this head Winifred Willis as a pinch-hitting wit takes a back page of *New Yorker* for May 14 in stride. *New Yorker* at 35 centavos the copy, and it comes out weekly, is in our judgment a modern wonder of the world. But Miss Willis, let us not desert her at Davao as everybody seems to have deserted Colonel Luther R. Stevens. Miss Willis is anxious about that fleet of 22 foreign vessels that began getting American newspaper attention April 12, when it was said that Stevens was going to Davao to inspect and report.

Thereafter, however, though many other details were reported of the incident, among them the lugubrious commentary of the customs collector that it might all have been a phantom, "a mirage caused by yellow fog," that Miss Willis puts down as a darb (as we do too!), not another word was filed about Colonel Stevens. This omission is just what Miss Willis needed for a sensational finish. But get hold of the magazine yourself, please, and cheer Miss Willis to the flag. The only postscript we contribute is that Colonel Stevens is going away to school: one of the most competent officers that ever wore the Khaki & Red, he deserves this prelude to promotion.



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