

**THE RICE INDUSTRY**

By  
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The market encountered very aggressive buying throughout the period under review. In the face of a greatly reduced crop and the comparatively light arrivals from the supplying centers, prices hit new highs for the year. Elon-elon netting an advance of 85¢ and Macan 45¢. Sellers' position was strengthened further by the continuous rains during the month which rendered the drying of the early crop extremely difficult. The trade, therefore, had to depend mainly on the old crop which was already nearing exhaustion. What little of it remained was in strong hands. At the close of the period there were strong indications of further appreciation in values.

November arrivals by rail and water were the lowest during the year, as may be gleaned from the following table:

Month	Quantity
January .....	183,848 sacks
February .....	174,406 "
March .....	202,598 "
April .....	181,318 "
May .....	144,708 "
June .....	160,797 "
July .....	194,663 "
August .....	144,144 "
September .....	131,048 "
October .....	125,571 "
November .....	101,265 "
<b>TOTAL .....</b>	<b>1,744,366 "</b>

Opening and closing quotations on the Tutuban Rice Exchange were as follows:

Elon-elon and Macan (Manila Quality)  
(Sellers, per sack of 57 kilos, net)

	Opening Quotations	Closing Quotations
<b>Elon-elon:</b>		
1st class ....	P6.15-P6.25	P7.00-P7.10
2nd class ...	6.05- 6.15	6.90- 7.00
<b>Macan:</b>		
1st class ....	P5.60-P5.70	P6.05-P6.15
2nd class ...	5.50- 5.60	5.95- 6.05

Palay prices were maintained above the parity of rice in Manila in view of the expected shortage of the new crop. In spite of very attractive prices being offered by speculators, sellers were not keen in anticipation of more favorable prices in the future. While no definite figure on the extent of the damage sustained by the present crop is available, it is generally admitted in well-informed quarters that it may fall short of the country's require-

ments for 1938. Some observers ventured to estimate the probable damage to the crop by as high as 30% and look forward to the possibility of the country's necessitating importation from abroad next year. Opening and closing quotation in Cabanatuan are given below:

Macan Ordinario (Cabanatuan Quality)  
(Per sack of 44 kilos, net)

	Opening Quotations	Closing Quotations
Macan No. 2 ...	P2.60-P2.65	P2.85-P2.90
Inferior .....	2.30- 2.45	2.55- 2.60

**Copra and...**

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ticularly in the belt from Samar to north Panay, including Romblon. It is estimated that the total normal crop of the Islands might be affected 10% by the November storms plus the storm which took place early in December. On the other hand, barring accidents, next year's crop should be a very reasonably good one providing prices will justify production.

At the beginning of December all markets were very lifeless and the general prediction was that no material pick up in copra and oil can be expected until the second quarter of 1938, although it is entirely probable that certain markets will improve to a limited extent, notably the European copra market, which with no excise taxes to pay, still finds copra very reasonably priced.

**Three Mines...**

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Mr. Bergmann estimates present ore reserves at 70,000 tons of proved and prospective ore, valued at P2,874,000.00. Probable ore is estimated at 50,000 tons, having an estimated value of P1,750,000.00, giving a total value of P4,624,000.00, "without considering the potential value of undeveloped veins."

The mill is a combined flotation and cyanide plant. The flotation part is already installed, and practically ready to go into operation. It has been designed for a maximum tonnage of 250 tons, but provision has been made for a possible future increase to five or six hundred tons. All buildings, including power house, staff houses, laborers' quarters, hospital, etc., have been completed. The staff at present consists of R. G. Bergmann, consulting engineer in charge of operations, Glenn L. Allen, General Superintendent, W. Stine, construction superintendent, A. R. Baba, mine superintendent, and H. H. Mackenzie, master mechanic.

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