

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



This month follows January in showing the best totals of any February since 1920 with the one exception of February, 1923 (P1-151,309), which only slightly exceeds this month's total. The monthly figures from 1919 (when this service was started) to 1928 are shown below. It will be noted that even pesos are entered from the records of the Register of Deeds, over fifty centavos being counted as one peso and

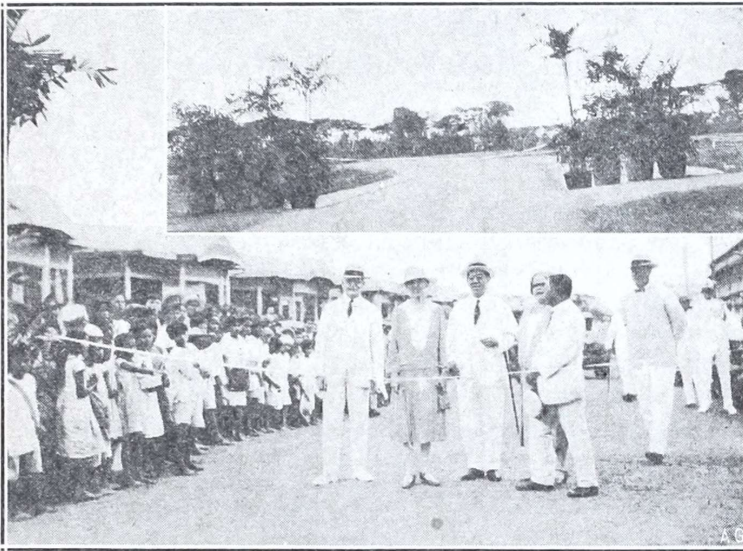
under fifty centavos ignored. The figures are as accurate as can be obtained, any discrepancies being due to omission on the records of the amount involved which is rare and usually involving small areas. Occasionally the district totals are slightly affected when one transaction is shown as in two districts.

Sales City of Manila	Jan. 1928	Feb. 1928
Binondo	P 32,168	P 57,475
San Nicolas	252,408	64,450
Tondo	352,113	173,450
Sta. Cruz	708,187	138,913
Sampaloc	118,358	145,011
San Miguel	230,000	1,200
Quiapo	34,560	30,500
Sta. Mesa		28,000
Sta. Ana	18,399	47,616
Pandacan	32,083	2,017
Paco	234,154	10,403
Malate	32,003	136,286
Ermita	86,482	276,624
Intramuros		26,500
	P2,130,915	P1,138,445

A. G. MOODY TO EUROPE

A. G. Moody, proprietor of the Camera Supply Company and the Moody-Barnes company, well known Escolta merchants, left Manila for Europe Wednesday, March 1, on the ss Bessa. Cabling from Singapore, he says: "Leaving for Penang tonight. Feeling fair. Regards to all." He expects to be away from the islands from eight months to possibly a year, and will visit his sister, who is ill in France. R. C. Staight, who for the past three years has been the manager of the Moody-Barnes company, will continue to have an executive interest in Mr. Moody's affairs during the latter's absence from Manila, though he takes over the general agency of the Filipinas Insurance Company's life-insurance department May 1, succeeding Cecil Bent, who has resigned and is returning to England. José de la Fuente, with the Camera Supply company for the past 17 years, will be in active management of that company while Mr. Moody is away. Directors of the company are: A. G. Moody, president; Dr. W. Maxwell Thibaut, R. C. Staight, José de la Fuente, and Justin Galban.

Rizal Avenue Extended Three Miles by Gilmore



On February 29, Governor Gilmore formally opened the three-mile extension of Rizal avenue completed during his administration to the juncture with the Novaliches road.

The avenue traverses an elevated and well drained border-section of Manila excellently suited for country homes. Besides, it is another broad way into Manila from the Manila-north road which relieves the congestion along calle Juan

Luna and makes motoring more convenient and pleasant to Baguio, Stotsenburg and all points north. This construction will eventually extend to Polo, shortening and straightening the way into Manila.

FEBRUARY SUGAR REVIEW
By GEORGE H. FAIRCHILD



New York Market: The depression in the American sugar market reported in the previous month continued during the month under review. The American sugar market closed in the previous month with Cubas selling at 2-9/16 cents (4.33 cents 1. t.). Small sales of Cubas were made for prompt shipment at this price on the 6th instant, but,

thereafter throughout the first half of the month, prices gradually sagged to 2.36 cents c. and f. (4.13 cents 1. t.). This was apparently due to holders pressing sales and to the fear of the March liquidation, coupled with the low prices for refined on account of the poor demand. It seemed, however, that prices had reached the bottom since a slight improvement in the American sugar market was reported during the latter half of the month when prices steadily advanced to 2-1/2 cents c. and f. (4.27 cents 1. t.) in the third week, while at the close of the month the market developed strength with fair sales for present shipment effected at 2-5/8 cents c. and f. (4.40 cents 1. t.).

Stocks in the U. K., U. S., Cuba and European statistical countries at the end of the month were 4,284,000 metric tons as compared with 4,014,000 metric tons at the same time in 1927 and 4,365,000 metric tons in 1926. In reviewing the world stocks on the first of every month during the last four years, Czarnikow-Rionda Company in their market review for January 20, 1928, made the following statement which explains the influence of the visible and invisible stocks upon the course of sugar prices:

The stocks in Cuba from March 1st to May 1st, 1927, were materially in excess of the previous year on account of the rapid rate at which Cuban production was made. From June 1st to September 1st, 1927, Cuban stocks were below 1926, while during the last three months the low rate of exports again placed stocks above the 1926 figures. European stocks were comparatively low throughout the year 1927, but on December 1st they rose above the corresponding date in 1926, because of the considerable increase in the 1927-1928 production. Total world stocks on that date were about 300,000 tons larger than in 1926.

It would be wrong and deceptive to draw conclusions off-hand from these figures of visible stocks only, without taking into consideration the state of invisibles. These constitute a most important factor and, if disregarded, are likely to cause serious confusion and faulty deductions. Their influence on the market situation was greatly underestimated early last year. It is well to guard against a repetition of errors in judgment in that respect this year. It should be stressed that invisible supplies have been diminished, which is likely to cause a much better demand. Special efforts will be made by many countries to further consumption as is provided in the agreements reached through the international conference in Europe and is also advocated in the articles of the Refiners' Institute of the United States. Therefore visible world stocks should show a material decrease in the course of the present year.

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Philippine Sales: Sales of Philippine centrifugals in the Atlantic Coast, afloats, near arrivals, and for future deliveries for the month under review aggregated 75,000 metric tons at prices ranging from 4.14 cents to 4.50 cents landed terms, duty paid.

Futures: In sympathy with the course of the spot sugar market, quotations on the New York Exchange fluctuated as follows:

	High	Low	Latest
March.....	2.65	2.36	2.65
May.....	2.67	2.45	2.67
July.....	2.76	2.54	2.76
September.....	2.85	2.63	2.85
December.....	2.93	2.73	2.93
January.....	2.93	2.75	2.91

Local Market:—The local market for centrifugals during the month was on the whole quiet and uninteresting, apparently influenced by the depression in the American sugar market. Quotations of export houses ranged from P9.75 to P10.25 per picul.

There was fair trading of muscovados in Manila and Iloilo in February and the Chinese were mostly the buyers. Prices on the basis of No. 1 ranged from P6.70 to P7.00 per picul.

Philippine Crop Prospects:—According to recent reports received from Negros, there were unusual rains during February which, if continued, may be detrimental to the growing cane since they hamper cultivation due to the growth of weeds. On the other hand, these rains have been beneficial to the crop being harvested by keeping it from drying up. On Luzon, the light rains that fell during the past two weeks have been beneficial to the cane. A bumper crop in Laguna, Pampanga, Batangas and Cavite is expected this year as a result of the favorable weather during the growing season of the crop that is being harvested.

Practically 75 per cent, or approximately 400,000 tons, of the 1927-28 crop has already been harvested. Latest estimate by islands of the 1927-28 centrifugal crop issued by the Philippine Sugar Association is as follows:

Islands	Piculs	Metric Tons
Negros.....	6,230,117	394,054
Luzon.....	2,390,053	151,171
Panay.....	289,723	18,325
Mindoro.....	95,335	6,030
Cebu.....	15,810	1,000
Total.....	9,021,038	570,580

There has been considerable anxiety in local sugar circles over the joint resolution presented in Congress by Representative Timberlake limiting the Philippine sugar importation into the United States free of duty to 500,000 tons. Although it is the consensus of opinion that there is no likelihood that the proposed legislation will pass during the present session of Congress, the Philippine Sugar Association is taking steps to protect the interests of the Philippine sugar industry. Congressman Timberlake's statement to the effect that the proposed limitation would not prejudice the Philippine sugar industry since the Philippine sugar exports last year amounted to only 473,000 tons was replied to by the Association in the local press as being erroneous for, according to the official figures of the Bureau of Customs, the Philippine sugar exports to the United States last year amounted to 508,321 metric tons, segregated as follows:

Centrifugals, 506,483 metric tons; Refined, 1,838 metric tons; total 508,321.

It has been suggested that we should develop other markets for our sugar, such as China and Japan. In this connection it is interesting to note that on November 11, 1927, Japan bought from Cuba 5000 tons of centrifugal sugar at a price of 2.77 cents f. o. b. Cuba, equivalent to 2.90 cents c. i. f. New York, on which basis the value of the Philippine centrifugals would be 4.66 cents landed in New York. If Japan had bought Philippine centrifugals instead of Cuba 96%, the price paid to the Philippine producer would have been 2.77 cents f. o. b. P. I., plus the difference in freight between Cuba-Japan and P. I.-Japan, say, 20 cents, or 2.97 cents. The difference between 4.66 cents and 2.97 cents per lb. is equivalent to approximately P4.32 per

picul. The foregoing deductions furnish the reason for the Philippine producer's inability to compete with those of Cuba and Java in the Japanese or Chinese sugar market.

Exports of Philippine sugar since January 1, 1928, to February 25, 1928, are as follows:

	U.S. Atlantic	U.S. Pacific	China & Japan	Total
Centrifugals.....	89,966	26,353	—	116,319
Muscovados.....	—	—	3,289	3,289
Refined.....	—	791	—	791
Totals.....	89,966	27,144	3,289	120,399

Java Market:—The Java market was practically quiet with unchanged prices during the first half of the month. It was most active during the latter half of the month with buyers of Superiors at the following quotations:

Feb. Mar. Gs. 14-3/4 P7.85 per P. I. picul, f.o.b.
 June..... 15-1/4 8.11 per P. I. picul, f.o.b.
 July..... 15-1/8 8.05 per P. I. picul, f.o.b.

Reports indicate that rains in Java during the latter half of January were below normal.

The Java sugar exports for January, 1928, amounted to 155,597 metric tons as against 81,798 for the same period last year.

The statistical position in Java as at February 1, 1928, from reliable sources, is as follows:

	Metric Tons
Carry-over at 1st May, 1927.....	23,810
Production 1927 Crop.....	2,359,708
Total available supply.....	2,383,518
Shipments, May 1927 to January 1928.....	1,799,646
Home consumption 9 months.....	157,500
Balance supply as at 1st February, 1928.....	426,372

European Prospects:—The statistician, Mr. Licht, has reduced the European beet crop estimates by 60,000 tons, making the new total of estimated production 8,071,000 tons.

It is reported that the German Export Cartel, which was to expire this year, has been prolonged to September 1930.

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.

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20 days, Manila-Baguio, round trip	—	11.84
90 days, Manila-Baguio, round trip	26.00	12.94
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20 days, Manila-Damortis, round trip	15.54	8.88
90 days, Manila-Damortis, round trip	16.04	9.13
90 days, Manila-Bauang Sur, round trip	18.21	10.37
Sleeper berth, each way	5.00	

Private passenger cars can be obtained from the Benguet Auto Line at following rates:

Between Baguio and Damortis, per trip	
5-passenger car	P25.00
Between Baguio and Damortis, per trip	
7-passenger car	P37.50

For further particulars inquire from the office of the Traffic Manager, or call up INFORMATION, Telephone No. 4-98-61, or Downtown Office, Telephone No. 2-31-83.

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