

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.

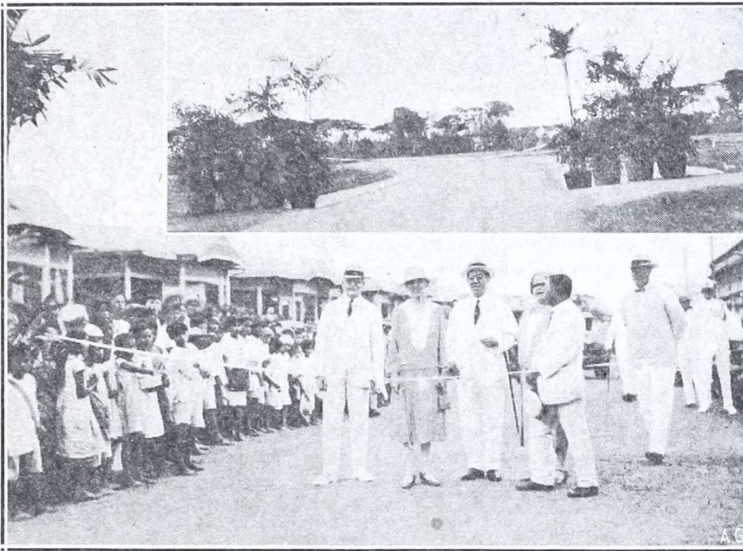
Sales City of Manila	Jan. 1928	Feb. 1928
Binondo	P 32,168	P 57,475
San Nicolas	252,408	64,450
Tondo	352,113	173,450
Sta. Cruz	708,187	138,913
Sampaloc	118,358	145,011
San Miguel	230,000	1,200
Quiapo	34,560	30,500
Sta. Mesa		28,000
Sta. Ana	18,399	47,616
Pandacan	32,083	2,017
Paco	234,154	10,403
Malate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