

**REAL ESTATE**

By P. D. CARMAN

San Juan Heights Addition



This is one of the best September totals since 1920. Following the excellent figures of July and August, it would seem that a temporary depression in other lines does not affect Real Estate, at least not immediately. The following are the September totals 1921 to 1929 inclusive:

1921, 1,022,093; 1922, 1,040,814; 1923, 1,153,444; 1924, 1,652,377; 1925, 1,164,819; 1926, 1,167,921; 1927, 722,047; 1928, 899,079; 1929, 1,179,905.

Sales City of Manila  
Aug. 1929 Sept. 1929

Sta. Cruz.....	₱ 342,518	₱ 145,463
Binondo.....	84,618	282,403
San Nicolas.....	56,000	17,399
Tondo.....	293,658	98,547
Sampaloc.....	61,580	152,489
San Miguel.....	1,000	35,000
Quiapo.....		43,000
Intramuros.....	35,000	48,500
Ermita.....	68,068	54,398
Malate.....	101,347	98,909
Paco.....	159,822	20,534
Sta. Ana.....	33,436	19,762
Pandacan.....	2,220	150,501
Sta. Mesa.....	19,010	1,000
Singalong.....		12,000

₱1,258,277 ₱1,179,905

**THE RICE INDUSTRY**

By PERCY A. HILL

of Muñoz, Nueva Ecija.  
Director, Rice Producers' Association



As predicted in the last review of the rice industry, prices have since stiffened for both palay and rice, the average price advance being about 40 centavos per sack. This was due, as pointed out, to dwindling supply and the stiffening of the overseas export market, especially Tonquin, further aggravated by the breakdown of railroad shipping facilities caused by the typhoon in the

early part of September, and which are still suspended at the date of writing (Sept. 25th).

Curiously, the consuming public reacted to the warning of the market's advance tendencies, by reviving the bogey of profiteering, hoarding, or "what have you". The sugar-men, alleging lack of forthcoming supply, desire a reduction in the protective tariff, the only thing that allows us to produce rice at all. As a matter of fact, the outlook for the coming crop is as good as it was this time last year, in spite of baguios, cut-worms, and press scareheads. In addition to the sugar men's suggested remedy of the state of affairs, we have an over-taxed Labor Bureau trying to give information to a mere one-half of one per cent of all laborers. The "boomerang" law regarding rice warehousing, another's attempt to meet the situation, will penalize the producer by restriction of credit, and a forced sale of his product, since the deposit function is not supposed to work after Jan. 1st, 1930, and the buyers themselves will not wish to carry a burden when their profits are small. Thus storage of supply which is a godsend to the producer is penalized by a law that sounds good but which in effect is not to the advantage of the buyers and millers to comply with; they will buy outright, and let others take

up the burden of warehousing.

All these things are the regular slings of misfortune that occur annually about this time, to the detriment of the producer. Let us look first at the attempt to "fix prices". All persons in an administrative position with a modicum of sense know that this has never succeeded in any industry which ignores supply, demand and price. To date, all these noisy efforts of the Don Quixotes who strive for the millennium have never reduced by one cent the price in open market of this commodity, nor have all their lucubrations increased supply by a single kilo. It is just an annual brainstorm, like that of last year at this time, which we have to suffer. As for the reduction of the protective tariff: First, it is a small tax paid by those whose standard of living is infinitely higher than the humble grower of this necessary commodity. Secondly, this revenue means much to a government whose most vital question is that of seeking more and equitable taxation for our ill-balanced finances. Thirdly, the danger lies in the fact that, once the abrogation of the greater part of this protective tariff (which can be accomplished by Executive Order) is effected, given the present Chinese demand and price, we could easily export our rice to that market in preference to keeping it here; for in the last analysis the rice producers, some four and half millions, must live in spite of the one half of one per cent of labor, and irrespective of the sugar-men. All of the above problems are deserving of careful study.

As regards the benefit of irrigation, this lies not so much in increasing the crop as that of insuring the crop against the weather. Combined irrigation systems have perhaps increased our yield by 8%, which is, after all, something tangible, but there is no necessity of any further expansion since in a good year we are self-sufficing. A permanent expansion of our rice yield would put us in a much more unfortunate position than the sugar men, a product with no adequate market. The price of rice in a good year falls below the cost production. At present the gain to the industry over cost is slightly more than our legal interest. Any radical move that will affect the industry adversely will consequently drive the rice producer to other crops, which would mean sugar, and then we have another impasse.

The upward trend of the overseas rice market is due to Chinese and Japanese demand. We must import to stabilize supply, and of course no law we can make will affect world prices or overseas supply, all of which is obvious. At present the coming crop promises as well as the crop of last year did at this time. Approximate estimates can be made within the next 75 days.

**REVIEW OF THE HEMP MARKET**

By L. L. SPELLMAN

Macleod and Company



This report covers the Manila hemp market for the month of September with statistics up to and including September 30th, 1929.

U. S. GRADES:—The first of the month found the selling market in New York quiet with buyers showing little or no interest. Shippers were offering on the basis of: E, 12-1/4 cents; F, 11-1/4 cents; G, 8-3/8 cents; I, 11 cents; J1, 10-1/4 cents; S1, 10-7/8 cents; S2, 10-1/4 cents; S3, 8-1/2 cents. Hand to mouth business continued and by the middle of the month sellers were becoming overanxious and prices had declined to: E, 11-7/8 cents; F, 10-7/8 cents; G, 8-1/8 cents; I, 10-5/8 cents; J1, 9-7/8 cents; S1, 10-3/4 cents; S2, 9-7/8 cents; S3, 8-1/2 cents. The more the shippers endeavored to sell, the less interested the buyers appeared to be and the weaker prices became. By the end of the month an unusually large quantity of hemp was being offered and the nominal asking prices were: E, 11-1/2 cents; F, 10-5/8 cents; G, 8 cents; I, 10-1/4 cents; J1, 9-1/2 cents; S1, 10-3/8 cents; S2, 9-7/8 cents; S3, 8-1/4 cents. This showed a decline of from 1/4 cent to 3/4 cent per lb. on the various grades during the month but these prices do not reflect the true situation and undoubtedly hemp could be bought from 1/4 cent to 1/2 cent under these prices. Davao hemp which usually carries a premium and finds a ready market was being offered in large quantities with no buyers and the asking prices were as low as the prices on hemp from other provinces.

In Manila the market for U. S. grades was extremely quiet the first of the month with rather indifferent buyers on the basis of E, ₱26; F, ₱24.75; G, ₱17.25; I, ₱24; J1, ₱21.25; S1, ₱24; S2, ₱22.50; S3, ₱17.75. There was very little change by the middle of the month so far as prices were concerned but the undertone was decidedly easy. Sales were made on the basis of E, ₱26; F, ₱24.50; G, ₱17.50; I, ₱24; J1, ₱21.25; S1, ₱24; S2, ₱22.25; S3, ₱17.75. Throughout the balance of the month prices declined steadily and the buying was

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confined principally to speculators. The month closed with sales of province hemp at: E, P25.50; F, P23.50; G, P17.25; I, P22.50; J1, P20.50; S1, P22.75; S2, P21.50; S3, P17.75. It became apparent that the consuming markets are unable to assimilate present stocks of high-grade hemp and until production declines or consumption increases, there is no prospect of any relief.

**U. K. GRADES:**—The London market opened quiet with sellers at: J2, £36.10; K, £31; L1, £31; L2, £28; M1, £28; M2, £25.10; DL, £25.10; DM, £21. During the first half of the month there was a fair amount of business and the market remained steady. There were a few changes in prices but on the average they remained about the same, sales being made at: J2, £36.10; K, £31.10; L1, £31.5; L2, £28.5; M1, £28.5; M2, £25.5; DL, £25.5; DM, £21. The continued heavy receipts prevented any advance in the market and at the close London was from quiet to dull with sellers on the basis of: J2, £36; K, £30.10; L1, £30.10; L2, £27.5; M1, £27.5; M2, £24.10; DL, £24.10; DM, £21.

In Manila the market was extremely quiet the first of the month with shippers buying on the basis of: J2, P16.75; K, P14; L1, P14; L2, P12.50; M1, P12.50; M2, P10.25; DL, P10.25; DM, P8. There were a few adjustments in prices during the first half of the month and while all hemp offered found buyers, there was little, if any, competition. Nominal prices were: J2, P17; K, P13.75; L1, P13.75; L2, P12.25; M1, P12.25; M2, P10.50; DL, P10.50; DM, P8.25. In sympathy with the U. K. market and probably influenced somewhat by the heavy decline in U. S. grades as well as by continued heavy stocks, the market for the lower grades found buyers rather indifferent at the end of the month although speculators in Manila were buying province hemp on the basis of: J2, P16.75; K, P13.50; L1, P13.50; L2, P11.50; M1, P11.50; M2, P10; DL, P10; DM, P7.75. Prices show an average loss of about P0.25 during the month and are about P1.00 down from August 1st. The continued heavy receipts and the depression in U. S. grades is bound to have its effect on the U. K. grades notwithstanding the fact that this fiber is cheap when compared with other hard fibers throughout the world. On the other hand, the better qualities, or the so-called U. S. grades, are still dear even at the present reduced prices.

**JAPAN:**—Notwithstanding the fact that the exchange is greatly improved, the buyers for this market are buying sparingly and are taking full advantage of the depression in the U. S. and U. K. markets. It is reported that they still have considerable Manila hemp in store at Kobe.

**MAGUEY:**—This fiber declined owing to the entire absence of demand. The first of the month buyers were paying P12.75 for Cebu No. 2 and P11.00 for No. 3. At the end of the month most of the buyers were offering P11.75 and P10.00. However, a few of the houses were paying P0.25, and in some cases P0.50, more. With the season opening for Northern Maguey within the next month or two, it begins to look as if there is very little prospect of prices recovering for the present at least.

**PRODUCTION:**—While receipts do not compare with the earlier months of the year, they still remain comparatively heavy and total production for the year will undoubtedly reach 1,500,000 Bs. and some of the experts prophesy 1,600,000 Bs. In addition to Abaca, the Islands produced 37,000 Bs. of Canton fiber and 95,000 Bs. of Maguey fiber during the first nine months of the year.

**FREIGHT RATES:**—There is no change in rates on hemp since last report.

**STATISTICS:**—The figures below are for the period ending September 30th, 1929:

Manila Hemp	1929 Bales	1928 Bales
On hand January 1st...	170,301	139,624
Receipts to date.....	1,220,379	1,035,093
	1,390,680	1,174,717
Shipments to—	1929 Bales	1928 Bales
U. K.....	259,786	259,441
Continent.....	133,326	154,272
U. S.....	436,214	282,967
Japan.....	274,192	235,889
All Others.....	59,035	81,720
	1,162,553	1,014,289

**REVIEW OF THE EXCHANGE MARKET**

BY RICHARD E. SHAW  
Manager, International Banking Corporation



The market opened with all Banks buyers of U.S. \$ T.T. ready and forward at 3/4% premium. Selling rates were correspondingly strong at 1-1/8% premium for T.T. By the middle of the month Banks had made heavy purchases of T.T. for immediate and future deliveries and had so far satisfied their requirements and incidentally so reduced their cash positions that buying rates were dropped to 5/8% premium for T.T.

and 1/8% premium for O/D. Selling rates were likewise reduced to 1% premium. For the balance of the month there was little or no fluctuation in quotations. No marked strengthening in rates is anticipated during the next few months.

The following purchases of telegraphic transfers have been made from the Insular Treasurer since last report:

Week ending July 27th...	\$1,452,000
Week ending Aug. 3rd...	200,000
Week ending Aug. 10th...	400,000
Week ending Aug. 17th...	250,000
Week ending Aug. 24th...	700,000
Week ending Aug. 31st...	700,000
Week ending Sept. 7th...	310,000
Week ending Sept. 14th...	20,000
Week ending Sept. 21st...	Nil

Except for minor fluctuations, Sterling rates have held steady with sellers of T.T. at 2/- 7/16 and buyers at from 2/- 9/16 to 2/- 5/8.

The New York-London cross-rate closed on August 31st at 484 11/16, touched a low of 484 5/8 on September 20th and from that date onward rose rapidly to 486 at the close.

On August 31st London Bar Silver was quoted at 24 3/16 ready and 24 5/16 forward. Quotations did not rise above that point during September but weakened rapidly until on September 25th the market touched a low of 23 1/16 ready and forward, closing on the last day of the month at 23 3/16 ready and 23 1/4 forward.

Bar Silver in New York stood at 52 5/8 on August 31st, was high for September at 52 1/4 on the second and fourth of the month, had

(Continued on page 28, Col. 3)

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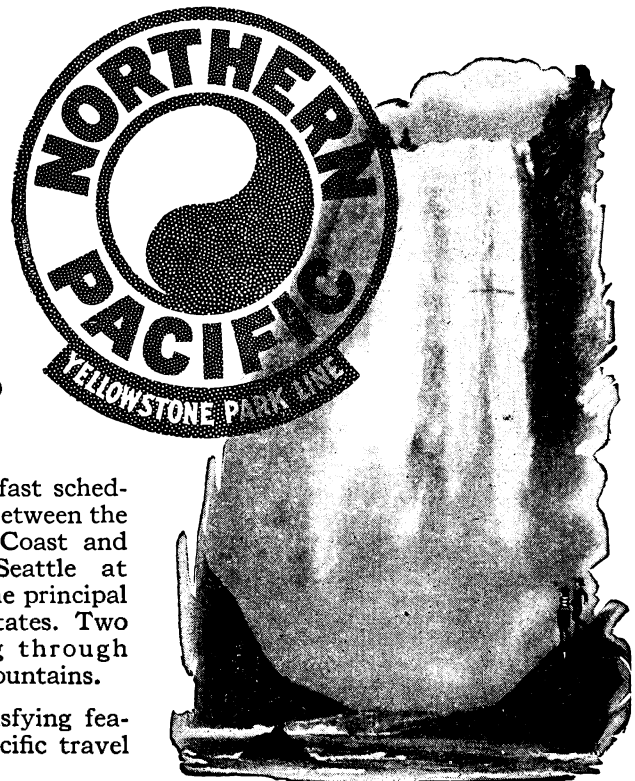
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