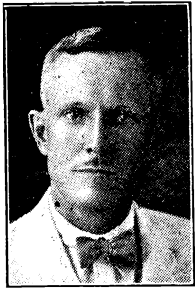


REAL ESTATE

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

THE YOKOHAMA SPECIE BANK

LTD.

(ESTABLISHED 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

Yen

Capital (Paid Up) - - - -	100,000,000.00
Reserve Fund - - - -	108,500,000.00
Undivided Profits - - - -	10,420,920.97

MANILA BRANCH
600 DASMARIÑAS, MANILA

K. YABUKI

Manager

PHONE 2-37-59—MANAGER

PHONE } 2-37-58—Export, Current Account, Cashier
 } 2-37-55—Import, Accountant