

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



The year 1927 ends with a total of nearly a million pesos less than 1926 and close to 3-1/2 million less than 1925. 1927 sales were also less than those of 1924 by over a million pesos. The past year was better from a Real Estate standpoint than 1921, 1922 and 1923, but far below the sales of 1919 or 1920. The following are the monthly figures

for the years mentioned above:

	1919	1920	1921	1922	1923
January	P 2,245,966	P 1,796,773	P 1,631,492	P 1,273,713	P 570,486
February	2,047,354	1,637,883	492,768	657,012	1,151,309
March	1,428,242	1,142,594	855,620	690,826	778,153
April	1,556,352	1,535,135	401,997	704,789	729,829
May	1,256,183	1,001,946	466,258	694,211	1,381,465
June	2,136,515	1,609,212	499,569	667,869	1,027,668
July	1,103,369	882,695	480,105	1,029,019	717,859
August	2,357,558	1,886,047	558,491	692,891	504,123
September	1,651,737	1,321,489	1,022,093	1,040,814	1,153,444
October	1,483,342	1,186,673	857,446	812,464	550,507
November	1,004,831	803,865	457,699	746,545	863,772
December	3,588,123	2,870,499	486,321	1,071,936	848,833

Yearly Totals..... P21,859,572 P17,677,811 P 8,227,859 P10,082,089 P10,277,448

	1924	1925	1926	1927
January	P 1,879,030	P 883,818	P 1,128,773	P 1,215,531
February	840,673	972,578	919,150	594,903
March	1,137,176	1,673,455	1,373,079	1,733,105
April	689,218	1,196,751	1,298,722	673,760
May	791,276	1,284,940	749,975	600,547
June	868,874	749,122	738,503	1,045,121
July	975,450	1,635,527	1,843,930	894,398
August	795,260	1,295,260	585,519	649,662
September	1,652,377	1,164,819	1,167,921	722,047
October	1,543,486	2,358,825	752,130	1,311,380
November	1,092,858	1,292,416	1,480,889	1,154,166
December	773,183	897,231	672,075	1,400,504

Yearly Totals..... P13,038,861 P15,404,742 P12,710,666 P11,995,124

**DECEMBER SUGAR REVIEW**  
By GEORGE H. FAIRCHILD



**New York Market (Spot):**—On the whole the American sugar market was moderately active during the month under review. During the first week of the month the American sugar market was quiet with but small transactions effected at a price of 2-3/4 cents c. and f. (4.52 cents l. t.). During the second week, the market developed strength and prices advanced to 2-27/32 cents (4.62 cents l. t.). The improvement in the market continued throughout the third week with moderate transactions on the basis of 2-7/8 cents c. and f. or 4.65 cents l. t. During the last week of the month, due to the Christmas and New Year holidays the sugar market was practically at a standstill, only small sales of Cubas for prompt shipment having been effected at 2-13/16 cents c. and f. (4.59 cents l. t.).

No official announcement has as yet been made as to the restriction of the Cuban crop; however, it is believed that it will be restricted to a total of 4,000,000 tons. It is also believed that the grinding of the coming Cuban crop will not commence until after the 1st of January and that probably most of the mills will prefer to wait until January 15th.

Stocks in the U. K., U. S., Cuba and European statistical countries at the end of the month were 3,375,000 tons as compared with 3,150,000 tons at the same time in 1926 and 5,196,000 tons in 1925, or an increase over those of 1926 and 1925 of 225,000 tons and 179,000 tons respectively. In the Atlantic Coast, stocks amounted to 170,000 tons against 188,552 tons in 1926 and 60,668 tons in 1925.

**Philippine Sales.** Sales of Philippine centrifugals in the Atlantic Coast, afloats, near arrivals, and for future deliveries, for the month under review aggregated 40,000 tons. These sales were effected at prices ranging from 4.55 cents to 4.75 cents landed terms, duty paid.

**Futures.** Quotations on the New York exchange fluctuated as follows:

	High	Low	Latest
December, 1927	2.83	2.75	2.83
January	2.86	2.71	2.74
March	2.88	2.80	2.82
May	2.95	2.88	2.89
July	3.03	2.96	2.97
September	3.11	3.04	3.05
December, 1928	3.11	3.11	3.11

**Local Market:**—During the month under review, the local market for centrifugals was active and a fair volume of business was transacted at prices ranging from P10.75 to P11.00 per picul.

The local market for muscovados was dull and uninteresting with very insignificant transactions at P6.75 per picul on the basis of No. 1.

**Philippine Crop Prospects.** The milling of the crop continues at full speed. Approximately one third of the crop is already harvested. The following table gives the amount of sugar pro-

**SALES, CITY OF MANILA**

	November 1927	December 1927
Sta. Cruz	P 235,007	P 130,298
Malate	55,627	381,244
Paco	52,160	48,164
Sampaloc	85,396	43,407
Ermita	101,702	79,889
Tondo	60,386	67,549
Sta. Ana	9,283	41,753
San Nicolas	228,500	118,898
Binondo	241,001	354,549
Quiapo	6,850	86,000
Intramuros	54,304	
Pandacan	23,950	
Sta. Mesa		6,300
San Miguel		42,458

P1,154,166 P1,400,504

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Dissolved Acetylene for all purposes

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**Philippine Acetylene Co.**  
281 CALLE CRISTOBAL  
MANILA

duced up to December 25, 1927, by 15 of the 34 Centrals:

	Central	Metric Tons Sugar Produced Up to December 25, 1927
Asturias	.....	4,153
Bacolod	.....	13,257
Bearin	.....	5,362
Binalbagan	.....	11,343
Calamba	.....	5,731
Del Carinen	.....	13,311
Hawaiian-Philippine	.....	12,446
(Up to December 17th only)		
Isabela	.....	6,105
La Carlota	.....	20,289
Ma-ao	.....	11,144
Mindoro	.....	2,780
(Up to December 19th only)		
San Carlos	.....	1,866
San Fernando	.....	10,210
Talisay-Silay	.....	11,895
Victorias	.....	5,075
<b>Total</b>	.....	<b>134,967</b>

The weather has been favorable for planting and the planters are optimistic of the prospects of the next or 1928-29 crop.

**Exports of Sugar.** Sugar exports of the Philippines for the calendar year of 1927, in detail, are as follows:

	U. S.	China & Japan	Total
Centrifugals	506,484		506,484
Muscovados		45,002	45,002
Refined	1,836		1,836
<b>Total</b>	<b>508,320</b>	<b>45,002</b>	<b>553,322</b>

**Java Market:**—The Java market was steady during the first week of the month and Superiors for Dec.-Jan. delivery were quoted at Gs. 15-5/8 or P8.27 per P. I. picul, but thereafter the market became dull and quotations for Superiors for December-January delivery declined at the close of the month to Gs. 15-3/8 or P8.14 per P. I. picul.

**European Prospects:**—The eminent statistician, Licht, has issued a revised estimate of the European beet crop, increasing it by 35,000 tons over his previous estimate, or a total crop of 8,131,000 tons. This compares with the production of the previous season of 6,854,428 tons.