

REAL ESTATE

By P. D. CARMAN
Boulevard Heights



Although recorded sales of real estate within the City of Manila show a decline during the past four months as compared with the same period of 1936, the January to November total of ₱21,448,647 greatly exceeds that of ₱16,808,594 for the first eleven months of last year. For the first time since 1919 Manila

real estate sales have exceeded ₱20,000,000 in any year. 1937 with still a month to go will break any known record.

| Sales City of Manila | |
|----------------------|---------------|
| October 1937 | November 1937 |

| | | |
|-------------|----------|----------|
| Sta. Cruz | ₱198,345 | ₱122,200 |
| Sampaloc | 174,689 | 130,120 |
| Fondo | 44,554 | 100,668 |
| Binondo | 64,750 | 77,297 |
| San Nicolas | 108,500 | 76,000 |
| Ermita | 113,706 | 49,931 |
| Malate | 69,075 | 169,889 |
| Paco | 30,673 | 126,343 |
| Eta. Ana | 18,091 | 18,295 |
| Quiapo | 38,275 | |

| | | |
|-----------------|--------|-----------------|
| San Miguel | 31,058 | 59,550 |
| Intramuros | | 7,000 |
| Pandacan | 1,160 | 775 |
| Sta Mesa | 18,601 | |
| ₱911,477 | | ₱938,068 |

TOBACCO REVIEW

By P. A. MEYER
November, 1937



RAWLEAF: Purchase of the 1937 crop in the provinces of Cagayan and Isabela continues rather slowly. Except for tobacco scraps shipped to the United States the quantity exported was small. Comparative figures are as follows:

| Rawleaf, Stripped Tobacco and Scraps | Kilos |
|--------------------------------------|---------|
| Belgium | 2,521 |
| Guam | 2,010 |
| Holland | 3,120 |
| Hongkong | 4,480 |
| Italy | 180,000 |
| Straits Settlements | 1,124 |
| United States | 208,434 |

Nov., 1937 401,689

| | |
|-----------------|------------|
| Oct., 1937 | 645,401 |
| Nov., 1936 | 156,039 |
| Jan.-Nov., 1937 | 12,370,208 |
| Jan.-Nov., 1936 | 10,362,561 |

CIGAR shipments to the United States compare as follows:

| | Cigars |
|-----------------|-------------|
| Nov., 1937 | 21,965,431 |
| Oct., 1937 | 20,428,920 |
| Nov., 1936 | 11,151,085 |
| Jan.-Nov., 1937 | 173,081,524 |
| Jan.-Nov., 1936 | 154,402,028 |

FOREIGN EXCHANGE

By LEON ANCHETA
Manager, Foreign Dept., Phil. Nat. Bank



Trade and financial factors enabled the dollar to maintain firmly the level that it reached during the previous month, which is a vast improvement compared with its position during November, last year. At that

time, it was a buyers' market, banks selling T. T. dollars on New York at as low as 199.25 and buying demand drafts and 60 days sight bills at as low as 198.75 and 198.25 respectively. During November, this year, the situation was reversed. Selling rates for T. T. dollar ruled steady at 199.75 and buying rates for demand drafts and 60 days sight bills at 199-199.25 and 198.75 respectively, or ₱0.50 better than last year.

The sustained steadiness of the dollar is a reflection of prevailing lower prices for the Islands' export products, in sympathy with general price recessions in the world's commodity markets. Toward the middle of November, last year, centrifugal sugar (for export), copra resacada, coconut oil and hemp (F grade) were quoting in the local market at ₱8.40, ₱14.26 and ₱17.50 respectively against ₱7.20, ₱8.00, ₱17 and ₱15-₱16, respectively, for the same period, this year.

The cash position of banks also was considerably stronger. Total cash held by banks in November, last year, averaged ₱34,500,000 (Manila offices only) against ₱50,500,000 during the month under review.

The dollar showed a marked tendency to move above the October level which, how-

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ever, did not materialize due to the support which the peso received from gold shipments, of which substantial amounts of the proceeds were sold during the month.

Business decline coupled with devaluation rumors brought about heavy European liquidation of dollar balances resulting in general rise of foreign exchanges against the dollar. Despite official denial of devaluation rumors given out during the first part of the month the pressure on this exchange had not eased up and on the whole it continued weak up to the close. A record low of \$5.02-1/8 in terms of the sterling was reached during the month.

With dealers holding unusually heavy stock of copra during October and facing a continuous decline of prices in November (from \$2.875 to \$2.30) the rise of the sterling brought some relief to dealers as it enhanced buying for this product in the London market. Keen competition in the local market sent up the price for 60 days sterling bills at as high as 2/0 3/16.

The crisis noted in the Franc last month appeared overcome. Without receding from \$3.37 1/2 at which it was quoted at the beginning of the month, it reached a high of \$3.41 1/2 although closing at \$3.39 1/2.

In sympathy with the sterling, the yen ruled strong rising from \$28.93 at which it was quoted in the New York market at the beginning of the week to a high of \$29.27, the highest reached during the year.

Indicating a reversal of method noted last month of making available a relatively cheaper yen for its export markets, Japan presently desires to keep up the level of the yen, this exchange not being generally obtainable in Kobe at a lower rate.

Excluding items already paid for and handled for foreign accounts or shipments not yet paid but for which provision was made for exchange coverage, Japan should realize more foreign exchange from the liquidation of its exports during the past several months which amounted to 50 millions in terms of the old U. S. dollar for each of the months of September and October.

Concurrently with the rise of the exchanges within the sterling area, Hongkong moved up from \$31.15 at which it was quoted at the close of October to \$31.48, also the highest reached during the year.

Shanghai moved within narrow range in Shanghai market between \$29 1/2 and \$29-5 1/2.

(Please turn to page 56)

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RAIL COMMODITY MOVEMENTS

By **LEON M. LAZAGA**
Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of November, 1937, via the Manila Railroad Company are as follows:

| | |
|------------------------------|-----------|
| Rice, cavanos | 101,196 |
| Sugar, piculs | 177,656 |
| Copra, piculs | 110,361 |
| Dessiccated Coco-nuts, cases | 35,624 |
| Tobacco, bales | 4,568 |
| Lumber, board feet | 329,552 |
| Timber, kilos | 1,554,000 |

The freight revenue car loading statistics for four weeks ending November 27, 1937, as compared with the same period of 1936 are given below:

FREIGHT REVENUE CAR LOADING

| COMMODITIES | Number of Freight Cars | | Freight Tonnage | | Increase or Decrease | |
|-----------------------------|------------------------|--------------|-----------------|---------------|----------------------|---------------|
| | 1937 | 1936 | 1937 | 1936 | Cars | Tonnage |
| Rice | 999 | 270 | 4,782 | 2,909 | 129 | 1,878 |
| Palay | 91 | 38 | 956 | 358 | 55 | 594 |
| Sugar | 338 | 87 | 10,148 | 2,211 | 246 | 7,932 |
| Sugar Cane | 1,756 | 1,599 | 32,840 | 27,148 | 157 | 6,692 |
| Copra | 609 | 387 | 3,874 | 2,687 | 122 | 987 |
| Coconuts | 105 | 91 | 1,065 | 946 | 14 | 119 |
| Molasses | 12 | 1 | 916 | 19 | 11 | 326 |
| Hemp | 1 | 1 | 7 | 7 | (1) | (7) |
| Tobacco | 85 | 3 | 333 | 16 | 82 | 217 |
| Livestock | 13 | 6 | 65 | 26 | 8 | 29 |
| Mineral Products | 850 | 387 | 8,877 | 4,991 | (37) | (1,414) |
| Lumber and Timber | 112 | 104 | 2,382 | 2,549 | 8 | (167) |
| Forest Product | — | 1 | — | 6 | (1) | (6) |
| Manufactures | 266 | 184 | 8,684 | 2,464 | 82 | 1,200 |
| All Others including L.C.L. | 2,451 | 2,558 | 15,441 | 16,633 | (102) | (1,192) |
| TOTAL | 6,482 | 6,706 | 79,151 | 62,968 | 726 | 16,183 |

SUMMARY

| | | | | | | |
|---------------------|--------------|--------------|---------------|---------------|------------|---------------|
| Week ending Nov. 6 | 1,304 | 961 | 12,859 | 8,086 | 353 | 4,273 |
| Week ending Nov. 13 | 1,188 | 982 | 10,838 | 8,148 | 206 | 2,690 |
| Week ending Nov. 20 | 1,898 | 1,817 | 16,702 | 12,889 | 81 | 8,813 |
| Week ending Nov. 27 | 2,042 | 2,456 | 39,252 | 33,846 | 86 | 5,407 |
| Total | 6,432 | 5,706 | 79,151 | 62,968 | 726 | 16,183 |

NOTE—Figures in parenthesis indicate decrease.

(Continued from page 56)

FOREIGN EXCHANGE REVIEW

| | U. S. Dollars | | Sterling | | Francs | | Yen | | Shanghai | | Hongkong | |
|-----------|---------------|--------|------------|----------|--------|------|-------|-------|----------|-------|----------|-------|
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low |
| January | 199.50 | 199.25 | 2/0-5/16 | 2/0-3/8 | 9.45 | 9.45 | 57.80 | 57.00 | 60.40 | 59.80 | 61.80 | 61.60 |
| February | 199.50 | 199.25 | 2/0-3/8 | 2/0-7/16 | 9.45 | 9.40 | 57.60 | 57.50 | 59.90 | 59.70 | 61.55 | 61.15 |
| March | 199.75 | 199.50 | 2/0-3/8 | 2/0-7/16 | 9.45 | 9.20 | 57.60 | 57.40 | 59.95 | 59.80 | 61.20 | 61.10 |
| April | 200.00 | 199.75 | 2/0-1/8 | 2/0-3/8 | 9.35 | 9.00 | 58.10 | 57.50 | 60.25 | 60.00 | 61.90 | 61.15 |
| May | 200.00 | 199.75 | 2/0-1/8 | 2/0-3/16 | 9.15 | 9.05 | 58.10 | 58.00 | 60.20 | 59.90 | 61.90 | 61.35 |
| June | 199.75 | 199.50 | 2/0-1/8 | 2/0-3/16 | 9.05 | 8.95 | 58.00 | 57.80 | 59.90 | 59.40 | 61.35 | 60.90 |
| July | 199.75 | 199.50 | 2/0- | 2/0-1/8 | 7.90 | 7.55 | 58.40 | 57.90 | 59.65 | 59.25 | 61.75 | 60.90 |
| August | 200.00 | 199.75 | 1/11-15/16 | 2/0-1/16 | 7.65 | 7.60 | 58.70 | 58.40 | 60.55 | 59.25 | 62.80 | 61.90 |
| September | 200.00 | 199.75 | 2/0-1/16 | 2/0-1/8 | 7.60 | 6.85 | 58.40 | 58.10 | 60.40 | 59.90 | 62.65 | 62.25 |
| October | 200.25 | 199.75 | 2/0-1/16 | 2/0-1/8 | 7.00 | 6.70 | 58.30 | 58.10 | 60.10 | 59.60 | 62.65 | 62.45 |
| November | 200.00 | 199.75 | 1/11/3/4 | 2/0 | 6.95 | 6.85 | 58.90 | 58.20 | 59.80 | 59.60 | 63.30 | 62.50 |

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