

entire period under review. With the hemp market weak in both the U. S. and U. K., it is hopeless to expect that Japan will show any interest.

MAGUEY:—There was very little change in this market, the ruling price being ₱13.4 for Cebu No. 2 and ₱11.6 for Cebu No. 3. These prices prevailed until the end of the month when the prices declined in sympathy with the hemp market, No. 2 closing at ₱12.75 and No. 3 at ₱11. There has been a very limited demand during the month for Maguey.

PRODUCTION:—As mentioned in our report last month, there was a decided falling off in the receipts for July and the balings were only 117,458 bales. The receipts during the month of August were heavier than expected and all indications are that they will continue heavy.

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

STATISTICS:—The figures below are for the period ending September 2nd, 1929:

	1929	1928
<i>Manila Hemp</i>	<i>Bales</i>	<i>Bales</i>
On hand January 1st....	170,301	139,624
Receipts to date.....	1,121,541	917,627
	1,291,842	1,057,251
	1929	1928
<i>Shipments to—</i>	<i>Bales</i>	<i>Bales</i>
U. K.....	239,532	224,891
Continent.....	121,561	136,169
U. S.....	397,729	238,827
Japan.....	251,625	217,913
All Others.....	52,451	74,620
	1,062,898	892,420

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER

Vice-President and Manager, Copra Milling Corporation



COPRA.—With the heavy arrivals of copra during the month of August, the local market weakened considerably after August 15th, after having advanced approximately 25 centavos per picul over July's closing figures, during the first days of August. Local mills are displaying much indifference toward heavy contracts at present levels in

anticipation of still lower prices. However, with export markets maintained at 25 to 50 centavos over the Manila parity, we cannot see materially lower prices during the coming month. Total arrivals at Manila during August were 482,110 bags as compared with 596,005 bags for the same month of 1928. Latest cable advices follow:

San Francisco, f.m.m.....	\$.04—\$.04-1/8
London, Cebu sundried. £22-5-0	
F. m. m.....	£22-0-0
Manila, buen corriente... ₱	8.50 to ₱ 8.75
Arrival rescada. ₱	9.75 to ₱10.00

COCONUT OIL.—Trading in coconut oil in the U. S. market has been comparatively light for the month under review with buyers displaying little interest in nearby shipment and quoting considerably lower prices for futures. While in the main sellers' asking prices for late 1929 delivery on the West Coast were maintained at 6½ cents, sales of nearby were quoted at 6⅓ cents. The Atlantic Coast market was still reported 6¼ cents with buyers indicating 6⅓ cents. While coconut oil is comparatively cheap, as compared with Competing Fats and Oils, the June 30th carry-over was much above figures for 1928. This, together with a fair amount of selling pressure, does not seem to indicate substantially higher prices for the balance of the year. Latest cable as follows:

New York.....	\$.06¼ c.i.f. Nominal
San Francisco.....	\$.06½ f.o.b. futures;
	\$.06⅓ f.o.b. nearby
Manila.....	₱.31 per kilo in drums

REAL ESTATE

By P. D. CARMAN

San Juan Heights Addition



While August sales are considerably larger than in any year since 1919 excepting 1925 and 1928, there is a decrease of over a million pesos between August of this year and last year's August total which was ₱2,327,836.

Sales City of Manila
July 1929 Aug. 1929

Sta. Cruz.....	₱ 249,923	₱ 342,518
Binondo.....	16,500	84,618
San Nicolas.....	406,278	56,000
Tondo.....	21,720	293,658
Sampaloc.....	88,033	61,580
Quiapo.....	10,500	
Intramuros.....	16,000	35,000
Ermita.....	121,500	68,068
Malate.....	142,381	101,347
Paco.....	23,047	159,822
Sta. Ana.....	20,001	33,436
Pandacan.....	1,809	2,220
Sta. Mesa.....		19,010
San Miguel.....		1,000

₱1,117,692 ₱1,258,277

COPRA CAKE.—The Continental market for copra cake was well maintained during the early days of August, but during the last half of the month, there was an appreciable decrease in buying demand with heavy selling pressure on the part of resellers. From an August high of £8-18-0 c.i.f. Hamburg, bids dropped to £8-10-0 September-October shipment but were later increased to £8-13-9 at which figure business

has been reported today. Trading during the month has not been heavy as local mills have been withholding sales in anticipation of higher prices. Latest quotations as follows:

Hamburg, £8-13-9; San Francisco, No quotation; Manila, ₱62.00 to ₱63.00 per metric ton ex go-down buyers.

Manila, P. I., September 5, 1929.

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