

COPRA AND ITS PRODUCTS
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While there was very little from foreign markets to support the strengthening of the local copra market during December, prices have advanced steadily principally because of low production and short supplies thruout the entire islands. December arrivals at Manila were much less than anticipated and totalled 199,870 bags. Total Manila arrivals for the year 1927 were but slightly less than those for 1926, 1927 totals being 3,148,163 bags and 1926 3,196,615 bags. Renewed inquiries received during December from the Continental market at advanced quotations also assisted the upward movement in Manila. The U. S. market for copra while slightly better was much out of line with local prices. Latest advices follow:

San Francisco—Buyers, \$05-3 16; London—Cebu, £27 15 0; F. M. M., £27 5 0; Manila—Rescaca, P13.00 to P13.25.

The U. S. market for coconut oil has strengthened and weakened during the month in sympathy with the market for competing fats and oils. A fair volume of business was recorded at prices fluctuating between 8-1 4 to 8-3 8 cents f. o. b. coast. As the year closes there is no indication of short supplies among consumers and it is very unlikely that the oil market will advance as rapidly as the local copra market. Latest telegrams follow:

San Francisco, \$08-1 4 to \$08-3 8 f. o. b. tank cars; New York, \$08-1 2 c. i. f.; London, £39 15 nominal; Manila, P37 per kilo.

The Continental market for copra cake has been quiet during the closing days of December with little interest displayed in futures and fair sized offerings for nearby and afloat. Speculators have been active, depressing the market with offerings from April to December at £8 15 0, with practically no buying interest. Small sales were effected up to July at approximately £8 10 0. Afloat cargoes are offered at £9 15 0 with £9 10 0 bid and March shipment is quoted at £8 15 0. Manila stocks are low with very little selling pressure and materially lower prices are not expected for the first quarter of the new year. Latest cables follow: San Francisco, no quotation; Hamburg, £9 10 0 afloat; £8 15 0 shipment up to March; Manila—Buyers, P62.00 January to March; Sellers, P65.00 to P68.00.

TOBACCO REVIEW
By P. A. MEYER
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Raw Leaf: Although the export during 1927 amounts to about 22,000,000 kilos, which is 80% higher than for 1926, local stocks on January 1st, 1928, are estimated at about 67,000,000 kilos, which is approximately 20% more than at the beginning of 1927. Unfortunately, not much has yet been achieved in improving the quality. As a consequence thereof the importation of cigar wrapper leaf from the United States and Sumatra is continuously increasing. Shipments abroad during December were as follows:

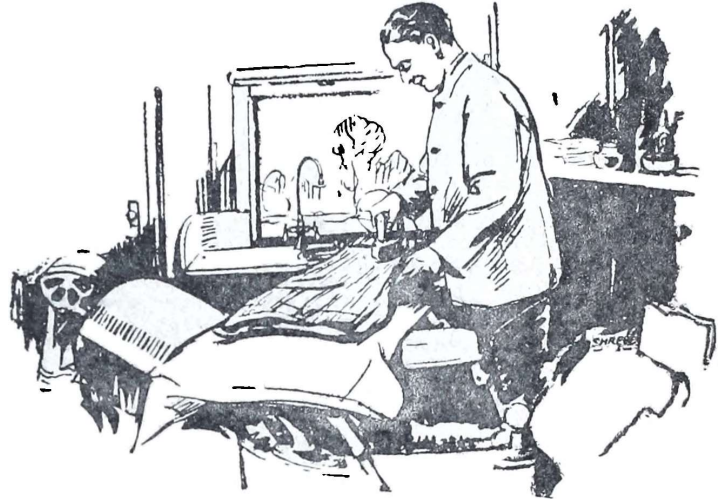
Leaf Tobacco & Strap	
	Kilos
Hongkong.....	50,629
Japan.....	48,237
North Atlantic (Europe).....	108,065

Spain.....	2,151,077
Straits Settlements.....	595
United States.....	88,136
	2,446,739

Cigars: Shipments to the United States during 1927 are 16% below the total of 1926. Adding to this the practical paralization of the China market for over two months, due to the exorbitant taxes on tobacco products assessed by the Nationalistic Government, the position of the cigar export trade for 1927 leaves much to be desired.

Comparative figures for the trade with the United States during 1926 and 1927 are as follows:

	1926	1927
January.....	14,026,534	11,165,358
February.....	15,176,412	13,558,309
March.....	17,699,008	14,151,294
April.....	17,154,776	14,038,283
May.....	17,584,906	10,175,602
June.....	17,148,262	9,318,910
July.....	14,727,808	14,664,998
August.....	13,579,849	12,908,114
September.....	13,758,438	19,889,280
October.....	23,557,668	17,972,202
November.....	17,506,448	16,378,266
December.....	24,085,472	18,969,592
	206,005,581	173,190,208



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