

### REVIEW OF THE EXCHANGE MARKET

By STANLEY WILLIAMS

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Telegraphic transfers on New York were quoted at 1% premium to 1 8% premium on July 30th with buyers at 3 3/4% premium and the market was unchanged on this basis throughout the month of August and on the quiet side.

Sterling cables were quoted at 2/0-7/16 on July 30th and remained unchanged throughout August at this level. Buyers wanted 2/0-9/16 up to August 9th when their ideas were lowered to 2/0-1/2 ready but remained at 2/0-9/16 for forward deliveries although some interbank business was done during the latter part of the month at 2/0-1/2 for October-December deliveries. Three months sight credit bills, quoted at 2/1-1/16 and 3 m's documents against payment bills at 2/1-3/16 on July 30th, were un-

changed until August 9th when the latter rate was lowered 1/16th.

The New York London crossrate closed on July 30th at 485 9/16 and gradually rose to 486 3/32 on August 9th. After receding to 486 on the 11th, 12th and 13th it again rose with slight fluctuations downward to 486-3/16 on the 26th and 27th and closed at 486-1/8 on the 31st.

London bar silver closed on July 30th at 26-1/6 spot and forward and dropped gradually away to 25-7/16 spot and forward on August 6th and then on August 8th dropped sharply to 24-15/16 spot 25 forward. It reacted to 25-1/4, 25-5/16 on the 10th and dropped again to 24-15/16, 25-1/16 on the 11th and then reacted to 25-5/16, 25-3/8 on the 13th. It

again dropped away to 24-15/16 spot and forward on the 22nd and reacted the following day to 25-3/16 spot and forward on the 23rd. It then hovered between a low of 25-1/8 spot and forward and a high of 25-1/4 spot 25-5/16 forward, during the rest of the month, closing at 25-3/16 spot 25-1/4 forward on the 31st.

New York bar silver closed at 56-1/2 on July 30th and ranged during August between a high of 56-1/2 on August 1st and a low of 54-1/8 on the 8th and 11th closing at 54-1/2 on the 31st.

Telegraphic transfers on other points were quoted nominally at the close on August 31st: Paris, 125-3; Madrid, 171-1/2; Singapore, 114; Japan, 95-3/4; Shanghai, 81-3/8; Hongkong, 97-7/8; India, 135-3/4; Java, 122-1/2.

### REAL ESTATE

By P. D. CARMAN

San Juan Heights Addition

Sales City of Manila  
July August  
1927

Sta. Cruz	P136,468	P164,774
Malate	319,318	172,596
Paco	44,397	19,394
Sampaloc	85,741	74,098
Ermita	84,300	121,354
Tondo	104,094	34,946
Sta. Ana	24,390	1,507
San Nicolas	12,500	22,130
Binondo		616
Quiapo	79,080	22,327
Intramuros	610	2,477
San Miguel		5,500
Pandacan		
Sta. Mesa	4,100	10,050

P1,045,121 P649,662

Another low August as is seen by the following:

1919	2,357,558
1920	1,886,047
1921	558,491
1922	692,891
1923	594,161
1924	795,260
1925	1,295,260
1926	585,519
1927	649,662

Manila sales January to August inclusive last year and this year were as follows:

	1926	1927
January	1,128,773	1,215,531
February	919,150	594,903
March	1,373,079	1,733,105
April	1,298,722	673,760
May	749,975	600,547
June	738,503	1,045,121
July	1,843,930	894,398
August	585,519	649,662
	8,637,651	7,407,027

Under the presidency of W. G. P. Elliott, with J. J. Russell as vice president, a stock exchange has been organized, incorporated and put into operation in Manila, with both local and New York stocks listed daily. The exchange members convene daily for the transaction of business, some 3,000 shares changing hands the first day, September 1. While these were principally well known mining stocks, it is confidently expected that interest in Philippine investment and speculative stocks will increase through the medium of the exchange, and that more capital will be drawn into local industries.



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