

On The Futility of Tennis

You serve your vis-a-vis the ball
 And cut it—kindly thought;
 You find you might have spared yourself
 The pains—for "love" is naught.

Your fair opponent lofts the ball
 And hits you in the sinus;
 "Oh, deuce!" you cry; "Add out!" she smiles,
 And adding leaves you minus.

You hit the ball an awful slam
 To show the thing who's boss;
 Net profit meanly sneaks away
 And leaves you with net loss.

—A. R. E.

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER

Vice-President and Manager, Copra Milling Corporation



Copra.—Heavy buying pressure principally on the part of local mills advanced the market at provincial concentration points during the first three weeks of July. Heavy buying was undoubtedly the result, to some extent, of the much improved London market. Production was handicapped during the early days of July because of bad

weather but registered considerable improvement during the last week of the month. Notwithstanding the strong demand from local buyers, further advance in the market seems unlikely, in view of anticipated good production, unless outside markets re-act for the better. Total arrivals at Manila during the month of July were 334,474 bags as compared with 396,005 bags for July, 1928.

The improved bids from the Continent were the outstanding feature in the copra market during the past thirty days, prices having advanced approximately £3-0-0 for August/September shipment. This upward movement, we are advised, was due almost entirely to shorts covering, and the market closed with the London market quoted inactive at £22-2-6 which is approximately £1-0-0 lower than the peak July quotation. Latest cable advices as follows:

Manila, buen corriente, ₱9.00 to ₱9.25; arrival resecada, ₱10.00 to ₱10.25; San Francisco, \$.04-1/4 nominal; London, f. m. m. in bags, £22-2-6.

Coconut Oil.—While large U. S. soapers displayed little interest in the improved European market, buyers for the edible trade advanced their bids for comparatively small lots of coconut oil to 7-1/4 cents f. o. b. tank cars New York. Trading at these figures might have assumed fair proportions but sellers became cautious and displayed little eagerness to trade. With the Continental market today is quoted inactive at 7 cents f. o. b. tank cars New York. Cottonseed oil, while on the whole steady throughout July, was reported easy as the market closed, due to favorable weather reports from the Cotton Belt. Latest cable as follows:

San Francisco, \$.06-5/8 to \$.06-3/4 f. o. b. tank cars; New York, \$.07 f. o. b. tank cars; London, no quotations.

Copra Cake.—Continued July strength in the grain markets was reflected in a better demand from all sources for copra cake. Some trades

for Hamburg were reported at prices ranging between £8-15-0 and £9-2-6. Pressure of resales during the last week of the month has caused buyers to become cautious and though quotations remain practically unchanged at £8-15-0 there was little business to test the market. With the well-sold-up position of local mills, there should be nothing, as far as the Philippines are concerned, to depress the market up to the end of the year. Latest quotations as follows:

Hamburg, £8-15-0; San Francisco, \$35.50 per ton of 2000 lbs; Manila, sellers ₱65.00 to ₱70.00 per ton of 1000 kilos ex godown; no buyers.

Manila, August 5, 1929.

Here's how to get Manilas!

Genuine
 Manila
 Hand Made
 Long Filler
 Cigars are obtainable in your city or nearby!

List of Distributors furnished upon request to—

C. A. BOND

Philippine Tobacco

Agent:

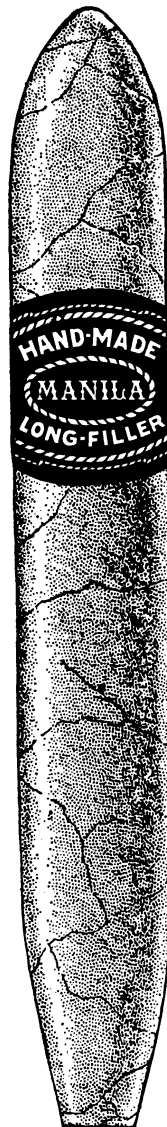
15 Williams St.
 New York City

or

Collector of Internal Revenue

Manila, P. I.

Manilas will satisfy your taste!



TOBACCO REVIEW

Alhambra Cigar and Cigarette Manufacturing Co.

RAW LEAF.—During July the greater part of the new Isabela crop has been bought from the planters. Average prices contracted were about 20% above last year's figures. This increase in price was chiefly caused by smaller production and expectations of a higher proportion of appropriate cigar leaf. Exports maintain a satisfactory volume for July. Comparative figures are as follows:

Rawleaf, Stripped Tobacco and Scraps	Kilos
China.....	12,077
Czechoslovakia.....	818,901
Hongkong.....	33,844
Japan.....	23,500
North Africa.....	30,911
North Atlantic (Europe).....	82,452
Spain.....	1,896,948
Straits Settlements.....	1,888
Tonkin.....	53
United States.....	95,658
Uruguay.....	14,421
	3,010,653
June, 1929.....	2,541,531
July, 1928.....	404,491

CIGARS.—July showed the biggest export to the United States for this year, although yet considerably behind the corresponding 1928 figure. Comparative statistics covering shipments to the United States are as follows:

July 1929, about 14,850,000; June 1929, 11,202,168; July 1928, 17,228,142.

RAIL COMMODITY MOVEMENTS

By L. ARCADIO

Acting Traffic Manager, Manila Railroad Company.

The following commodities were received in Manila June 26, 1929, to July 25, 1929, both inclusive, via Manila Railroad:

	1929	
	June	July
Rice, cavans.....	150,250	121,937
Sugar, piculs.....	178,192	2,464
Tobacco, bales.....	35,040	36,120
Copra, piculs.....	168,200	221,100
Coconuts.....	1,886,500	3,226,300
Lumber, B. F.....	733,050	734,400
Desiccated coconuts, cases.....	12,095	12,177

THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija.
 Director, Rice Producers' Association



Prices for both palay and rice have taken an small advance as predicted, the former bringing from ₱3.90 to ₱4.20 at buying terminals, and the latter ₱8.80 to ₱10.00 according to grade at consuming centers.

Weather conditions affecting the coming crop have been favorable since the last report but in general the planting season will be

delayed some three weeks in the central Luzon plain due to loss of seedlings and other causes which will have their effect on the coming harvest.

Prices of both palay and rice, considering the actual domestic supply, are still low, but this is