Destination Japan. China. British. China. British. China. British. China. British. China. British. Total. Destination Japan. United States Cheat. Africa. Denmark. China. Africa. Denmark. Guam. Hawaii.	193 Board Feet 3,887,656 56,816 387,536	Customs- Declared Value P64,228 3,949 32,239
United States Great Britain China British Africa Denmark Cogan Total Destination Japan United States China China Denmark Denmark Denmark	3,057,588 578,336 160,696 121,688 15,688 	206,879 44,044 10,196 8,684 1,771 
Creat Ditain. China. British Africa. Denmark. Guam . Hawaii. Total. Destination Japan. United States China. China. China. China. Denmark. Quam .	578,336 160,696 121,688 15,688 	44,044 10,196 8,684 1,771  P373,683 32 Customs- Declared Value P64,228 3,949 32,239
China British Africa Denmark Quam Total Destination Japan China States China States China States Denmark Denmark Quam	160,696 121,688 15,688  10,884,504 19: Board Feet 3,887,656 56,816 337,536	10,196 8,684 1,771 
British Africa. Denmark. Guam. Hawaii. Total. Destination Japan. United States China. China. China. Shitish Africa. Denmark. Quam.	121,688 15,688 	8,684 1,771 
Denmark. Guam. Total. Destination Japan. United States. Great Britain. China. British Africa. Denmark. Guam.	15,688 10,884,504 10,884,504 193 Board Feet 3,887,650 56,816 337,536	1,771  P373,683 32 Customs- Declared Value P64,228 3,949 32,239
Guam Hawaii. Destination Japan. United States. Great Britan. China. British Africa. Denmark. Guam	10,884,504 193 Board Feet 3,887,656 56,816 337,536	P373,683 32 Customs- Declared Value P64,228 3,949 32,239
Hawaii. Total Destination Japan. United States. China. China. British Africa. Denmark. Guam	193 Board Feet 3,887,656 56,816 387,536	32 Customs- Declared Value P64,228 3,949 32,239
Total Destination Japan. Great Britain. China. British Africa. Denmark. Guam	193 Board Feet 3,887,656 56,816 387,536	32 Customs- Declared Value P64,228 3,949 32,239
Destination Japan. United States. Great Britain. China. British Africa. Denmark. Guam.	193 Board Feet 3,887,656 56,816 387,536	32 Customs- Declared Value P64,228 3,949 32,239
Japan. Great Britain. China. British Africa. Denmark. Guam.	Board Feet 3,887,656 56,816 387,536	Customs- Declared Value P64,228 3,949 32,239
Japan. Great Britain. China. British Africa. Denmark. Guam.	3,887,656 56,816 387,536	Declared Value P64,228 3,949 32,239
Japan. Great Britain. China. British Africa. Denmark. Guam.	3,887,656 56,816 387,536	Value P64,228 3,949 32,239
United States Great Britsin China. British Africa Denmarg. Guam	56,816 387,536	P64,228 3,949 32,239
United States Great Britsin China. British Africa Denmarg. Guam	56,816 387,536	3,949 32,239
Great Britain. China. British Africa. Denmark. Guam	387,536	32,239
China. British Africa. Denmark. Guam	387,536	
British Africa Denmark Guam		
Denmark. Guam	1,231,296	65,834
Guam		
	4,664	724
Total	5,567,968	<b>r</b> 166,989
NOTE:-*This represent that is, 424 board fee	t to a cubic	meter.
For 46 Mills for the	e month of O	ctober
I	umber Deliv Mi	
Month	1933	1932
October.		10,989,990

October...

25.061.085 26.504.582

By P. A.	<b>REVIEW</b> MEYER Cigarette Mfg. C	<b>.</b>
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Raw LEAF: The local market continues firm with no important transactions reported. Exports during the month were as follows:

Rawleof. Stripped

Y IN )	Tobacco and Scraps Kilos
ustralia.	388
hina	57,712
ibraltar .	12,989
ongkong.	1,216
iuan.	855,555
.va	630
orth Africa	
orth Atlantic (Europe)	73,528
pain	
traits Settlements.	1,304
nited States	80,213
ruguay	4,720
	3,163,040

In view of these unusually large quantities exported during December the total tobacco export for the year 1933 was brought up nearly to the previous year's total, as the following figures will show:

	Kilos		Kilos
1933.	17,840,818	1930	20,116,000
1932	18,981,821	1929	24,287,000
1931	20,526,266	1928	18,811,000

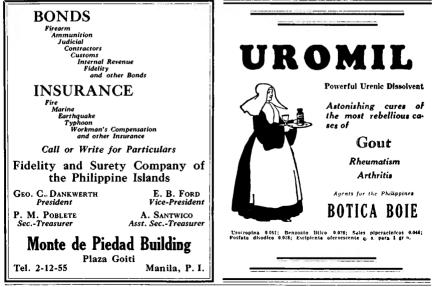
CIGARS: Shipments to the United States were as follows: December 1933: 16,154,551, December 1932: 12,498,070. Total during 1933 was 185,056,240 as compared with 176,294,144 in 1932, or 187,360,260 in 1928.

## REAL ESTATE By P. D. CARMAN Addition Hills



The following shows the monthly tanks askes since the record was started in 1913. The figures are in pesos, fifty cented in 1913. The figures d as coverpetives than fifty centavos disregarded. The totals are somewhat less than actual sales since there are cocasional instances of unrecorded arounts and one-peso sales. The rather high totals of the depression years of 1929, 1930 and 1931 probably can be explained by heavy previous instalment sales

unrecorded until obligations were liquidated and deeds of sale registered. "Cesiones en pago de deudas," which now appear more frequently than in carlier years, have been included as sales. When comparing the volume of business during the past five years with that of more prosperous



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