

Lumber and Timber Exports for October

1933		
Destination	Board Feet	Customs-Declared Value
Japan.....	6,950,208	P102,109
United States.....	3,057,888	206,879
Great Britain.....	578,336	44,044
China.....	160,086	10,190
British Africa.....	121,688	8,084
Denmark.....	15,688	1,771
Guam.....	---	---
Hawaii.....	---	---
Total.....	10,884,504	P373,683

1932		
Destination	Board Feet	Customs-Declared Value
Japan.....	3,887,656	P64,228
United States.....	56,816	3,949
Great Britain.....	337,536	32,239
China.....	1,231,296	65,834
Denmark.....	---	---
Guam.....	4,664	724
Hawaii.....	---	15
Total.....	5,567,968	P166,989

NOTE:—*This represents mostly solid log scale, that is, 424 board feet to a cubic meter.

For 46 Mills for the month of October

Month	Lumber Deliveries from Mills	
	1933	1932
October.....	12,384,306	10,989,990

Month	Lumber Inventory	
	1933	1932
October.....	25,061,085	26,504,582

Month	Mill Production	
	1933	1932
October.....	13,338,823	10,374,459

NOTE:—Board feet should be used.

TOBACCO REVIEW

By P. A. MEYER
Alhambra Cigar and Cigarette Mfg. Co.



RAW LEAF: The local market continues firm with no important transactions reported. Exports during the month were as follows:

Rawleaf, Stripped Tobacco and Straps

	Kilos
Australia.....	388
China.....	57,712
Gibraltar.....	12,987
Hongkong.....	1,216
Japan.....	855,555
Java.....	630
North Africa.....	2,418
North Atlantic (Europe).....	73,528
Spain.....	2,972,716
Straits Settlements.....	1,301
United States.....	80,213
Uruguay.....	4,723
	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 185,056,249 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 and yearly totals of Manila sales since the record was started in 1919. The figures are in pesos, fifty centavos or over being counted as one peso, less than fifty centavos disregarded. The totals are somewhat less than actual sales since there are occasional instances of unrecorded amounts and one-peso sales. The rather high totals of the depression years of 1929, 1930 and 1931 probably can be explained by heavy previous installment sales unrecorded until obligations were liquidated and deeds of sale registered. "Cesiones on pago de deudas," which now appear more frequently than in earlier 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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