

TOBACCO REVIEW

By P. A. MEYER

Athambra Cigar and Cigarette Manufacturing Co.



Raw Leaf: Except for an increased activity in the export market, no important transactions in leaf for local use have been reported. The larger export shipments were consigned exclusively to European and the Korean Monopolies. February exports were as follows:

Leaf tobacco and scraps kilos

Australia.....	192
Ceylon.....	246
China.....	56,273
Czechoslovakia.....	1,095,536
Hongkong.....	39,789
Korea.....	223,999
North Africa.....	157,872
North Atlantic (Europe).....	114,996
Spain.....	817,102
Straits Settlements.....	2,779
United States.....	142,124
Uruguay.....	9,614
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	2,660,522

Cigars: A slight improvement in shipments to the United States is shown in the February figures. Pending the outcome of further negotiations, a decision about the new Chinese luxury taxes has been postponed.

Comparative figures for cigar shipments to the United States are as follows:

February 1928, 15,310,447; January 1928, 11,247,174; February 1927, 13,558,309; all figures for cigars, not boxes or thousands.

RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company



The following commodities were received in Manila Jan. 26, 1928, to Feb. 25, 1928, both inclusive, via Manila Railroad:

	Feb. 1928	Jan.
Rice, cavans.....	332,875	246,688
Sugar, piculs.....	398,384	355,488
Tobacco, bales.....	3,840	2,560
Copra, piculs.....	49,100	49,250
Coconuts.....	2,048,200	1,449,000
Lumber, B. F.....	118,800	220,050
Desiccated coconuts, cases.....	11,808	2,870

REVIEW OF THE EXCHANGE MARKET

By STANLEY WILLIAMS

Manager International Banking Corporation.



Telegraphic transfers on New York were quoted at 1% premium on January 31st and the market was unchanged at this level throughout February. There were buyers at 3/4% premium ready throughout the month and 3/4% premium was general for February. In the early part of February a considerable amount of export bills were

settled for March delivery on the basis of 3/4% premium and later in the month further substantial amounts were done for February-March on the same basis. Buying rates toward the close of the month were quoted 3/4% premium to March 15th 5/8% premium last half March 5/8% to 3/4% premium April. With the exception of the forward export activity mentioned the general tone of the market was quiet during the month.

Purchases of telegraphic transfers from the Insular Treasurer, according to the report of the Insular Auditor since last report have been as follows:

Week ending January 28th.....	\$200,000.00
Week ending February 4th.....	250,000.00
Week ending February 11th.....	850,000.00
Week ending February 18th.....	575,000.00

Sterling cable transfers were quoted at 2/0 5/16 sellers 2 0 1 2 buyers on January 31st and remained unchanged throughout February with, however, occasional premiums of 1/16th in favor of the public on both rates. Three months sight credit bills were quoted at 2/1 on January 31st and 3 m s D P bills at 2/1 1/16. On February 1st these rates were raised to 2/1 1/16th and 2 1 1 8 respectively, at which level they were unchanged until February 23rd when they were lowered to 2/1 and 2/1 1/16 and remained unchanged until the close of business on the 28th.

The New York London cross rate closed at 487 1/8 on January 31st, dropped to a low for the month of February of 487 1/32 on the 3rd, gradually rose to a high of 488 on the 23rd and closed at 487 15/16 on February 28th.

London Bar Silver closed at 26 1/4 spot 26 1/16 forward on January 31st, touched a low February of 26 1/16 spot 25 15/16 forward on the 1st, a high of 26 3/8, 26 5/16 on the 10th and closed at 26 3/16 spot and forward on the 29th.

New York Bar silver closed at 56 3/4 on January 31st, touched a low for February of 56 1/2 on the 5th and 6th, a high of 57 1/4 on the 14th, 17th, 20th, 21st, 23rd, 24th and 27th, and closed at 57 1/4 on February 28th.

Telegraphic transfers on other points were quoted nominally at the close as follows:

Paris.....	1240
Madrid.....	172 1/4
Singapore.....	116
Japan.....	95 3/8
Shanghai.....	77 3/4
Hongkong.....	101 1/2
India.....	135
Java.....	121 1/2

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER

Vice-President and Manager, Copra Milling Corporation



Copra production during February was far from satisfactory and total arrivals at Manila for the month were only 108,122 bags. This is by far the lightest production we have had for any month during the past five years. With the exception of one mill, all of the local crushers have operated intermittently during the month and

at this time only two mills are open. While it is not probable that March production will be as low as February at the same time several months will be required before local mills' reserve stocks can be re-established. Prices for February were far in excess of U. S. and Continental parities as much as P13.50 or better being paid for choice lots of bodega stock copra. There is no indication that foreign market prices will advance in the very near future. Latest quotations follows:

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