

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER
Vice-President and Manager, Copra Milling Corporation



With continued light arrivals of copra, the local market maintained its independent strength throughout the month of March. Prices at Cebu and Manila as a result are much over consuming market parities. With the Easter Holidays during early April, there is little hope for improved production during that month and it will probably be well into May before the local shortage is relieved. Stocks at Manila are very light, but the majority of local crushers have suspended operations, thus relieving buying pressure for the time being. Total receipts at Manila for the month of March were 157,409 sacks which is 70,000 sacks less than for March, 1927. We do not anticipate higher prices for copra during April for they are now in excess of the oil value, but it is probable that any decline will be slight. Latest quotations follow:

San Francisco \$0.5-3/16 nominal; London, Cebu, £27/6 0; F. M. M., £27 0 0; Manila, resacada, P13.25 to P13.50.

COCONUT OIL

With almost all of the local mills on part time operations during the month of March, there has been little selling pressure from the Philippines to depress the already weak U. S. market. With the U. S. crushers temporarily relieved on nearby positions, they advanced their ideas of price for May-June deliveries. Large consumers appear to be in a comfortable position and will not entertain bids at better than 8-1-8 cents f.o.b. Coast, at the same time demonstrating a complete lack of interest for any shipment beyond June. Scattered tank car trading passed at 8-1-8 to 8-1-4 cents f.o.b. West Coast and smaller buyers are content to purchase from hand to mouth pending lower prices which are predicted for the summer months. With ample stocks of competing fats and oils, an upward trend for large volume trading does not seem possible. Latest cables follow:

San Francisco, \$0.8-1/8 f.o.b. tank cars; New York, \$0.8-3/8 c.i.f. nominal; London, £39/10 0 nominal; Manila, P.36-1/2 to P.37 per kilo.

Philippine stocks of this item continued low due to suspended operations on the part of the mills. London and Hamburg quotations advanced during March and at one time it was reported that £9/10 0 c.i.f. Hamburg for the May-June position was possible. Later during the month the market eased away with pressure from restellers and is now advised at £9/5 0 c.i.f. London or Hamburg. Latest cables follow:

San Francisco, \$38.50; Hamburg, London, £9/5 0; Manila, buyers, P64.00 to P66.00; Sellers, P68.00 to P72.00.
Manila, April 4, 1928.

General Leonard Wood

A scholar, a soldier, a statesman,
A ruler without the rod;
A man whose life meant service
To country, to flag and God.
Beloved by all for his kindness,
Their gentle warrior bold;
This leader of men and of nations,
This hero with heart of gold.
He lives in the heart of his countrymen,
For patriots like him are too few;
His work will live on forever,
Because it was strong and true.

—Agness Greene Foster.

TOBACCO REVIEW

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



Raw Leaf: Export shipments have in March maintained a satisfactory volume. Reports about the new Cagayan and Ysabela crops in the field indicate that the late and heavy rains caused some damage in certain districts. The local market in leaf tobacco is quiet.

March exports were as follows:

Leaf Tobacco and Scraps Kilos	13,988
China	63,112
Hongkong	63,112

Japan	20,701
Java	1,245
Korea	63,784
North Africa	12,090
North Atlantic (Europe)	157,582
Spain	1,269,628
Strait Settlements	2,471
United States	175,094
	1,779,695

Cigars: The United States have during March taken about the same number of cigars as in February. Pending orders on hand in Manila factories do not warrant any expectations for a substantial improvement in the near future.

Comparative figures for cigar shipments in numbers of cigars to the United States are as follows: March 1928, 15,821,696; February 1928, 15,310,447; March 1927, 14,151,294.

BAGUIO NIGHT TRAINS

BI-WEEKLY NIGHT TRAIN SERVICE

Commencing March 5, two NIGHT SPECIALS will be run every week until further notice.

One night special will leave Manila every Monday night to return from Bauang Sur and Damortis the following Wednesday.

Another night special will leave Manila every Friday night to return from Bauang Sur and Damortis the following Sunday at usual scheduled hours.

Auto Connection at Damortis with the Benguet Auto Line over the world-famed Zigzag mountain road.

ALL NIGHT TRAINS have standard sleeping cars with buffet service and all conveniences of de Luxe travel. Also carry ordinary first and third class coaches.

Both single and round trip tickets to Baguio may be purchased at stations between Manila and San Fabian where the Baguio Night Train is scheduled to stop. All classes of tickets, one way or round trip, including kilometrage, are good on any night train, either to Baguio or to any station shown on the schedule for night train.

Baggage, Express Parcels and C.O.D. shipments will be handled to or from Baguio and Stations shown on schedule.

Bookings in Manila for sleeper berths at Tutuban Station or at Downtown Office, 519 Dasmariñas, and in Baguio at Benguet Auto Line Office.

RATES

	1st class	3rd class
Manila Baguio, one way	P17.10	P8.55
20 days, Manila-Baguio, round trip	—	11.84
90 days, Manila-Baguio, round trip	26.00	12.94
Manila-Damortis, one way	11.10	5.55
20 days, Manila-Damortis, round trip	15.54	8.88
90 days, Manila-Damortis, round trip	16.04	9.13
90 days, Manila-Bauang Sur, round trip	18.21	10.37
Private berth, each way	5.00	

Private passenger cars can be obtained from the Benguet Auto Line at following rates:

Between Baguio and Damortis, per trip	
5-passenger car	P25.00
Between Baguio and Damortis, per trip	
7-passenger car	P37.50

For further particulars inquire from the office of the Traffic Manager, or call up INFORMATION, Telephone No. 4-98-61, or Downtown Office, Telephone No. 2-31-83.

MANILA RAILROAD COMPANY

943 AZCARRAGA

MANILA, P. I.