

acted, the market ruling dull with a drooping tendency, prices touching the lower level of D, 17-3/4 cents; E, 16-3/4 cents; F, 16-1/4 cents; G, 9-3/4 cents; H, 9-1/2 cents; I, 14-1/2 cents; J, 11-5/8 cents; S1, 15-7/8 cents; S2, 13-7/8 cents. At the close of August a steadier market ruled, buyers taking more interest but closing values remained without appreciable change. Business throughout the month has been within a small compass and prices below those ruling in Manila.

Manila market for U. S. grades opened firm D, P43; E, P40.4; F, P39; G, P22.4; H, P21.4; I, P34; J, P27.2; S1, P38.2; S2, P33.4; S3, P27.2 and round about this range of prices dealers contracted for most of their August supplies. The dull tone in New York was reflected here in the lack of export houses to go on buying at last prices and market declined to a basis of D, P42; E, P39.4; F, P38; G, P21.4; H, P20.4; I, P33.2; J, P26.2; S1, P37; S2, P32.7; S3, P26.2. Little business, however, was transacted on the decline and market closed fully steady to firm at these prices.

U. K. Grades: London ruled quiet but steady at the opening of August, quotations being J2, £43.10; K, £42; L1, £41.10; L2, £40.10; M1, £40.10; M2, £37; DL, £37; DM, £30, there being rather sellers at these prices for August-October shipment. By the middle of the month a firmer tone set in with market turning to buyers at last prices. A smart demand was experienced for a short spell with a fair business passing at J2, £44; K, £42.10; L1, £41.10; L2, £40.10; M1, £40.10; M2, £37; DL, £37. A fair business also passed in better qualities at satisfactory prices compared to U. S. quotations. Market for the balance of the month ruled steady with business done up to J2, £44.10; K, £43; L1, £42; DL, £38; other grades remaining unchanged in price. Closing values were J2, £44; K, £42.15; L1, £42; L2, £40.10; M1, £40.10; M2, £37.10; DL, £37.10, tone being steady.

Manila market opened firm J2, P21.2; K, P20.4; L1, P19.6; L2, P19.2; M1, P19.2; M2, P17.4; DL, P17; DM, P13.4. Very little U. K. hemp came in to the Manila market and values practically unchanged throughout the month, business being done however up to J2, P21.3; K, P20.6; L1, P20; L2, P19; M1, P19; M2, P17.4 with single lots of desirable grades at 2 to 4 reales premium on these prices. Transactions have been very limited and prices are firm at the close on a basis of J2, P21; K, P20.2; L1, P19.6; L2, P18.6; M1, P18.6; M2, P17.4; DL, P17; DM, P14.

A feature to note is the reduction of Daets produced on account of the high price ruling on damaged grades.

Japanese demand during August has not been active.

Freight Rates: Unchanged.

Statistics: We give below figures for period extending from August 2nd to August 29th, 1927:

	1927	1926
Stocks on January 1st....	112,382	153,181
Receipts to August 29th....	836,973	863,274
Stocks on August 29th....	152,555	165,244

Shipments

To the—	To Aug. 29, 1927 Bales	To Aug. 30, 1926 Bales
United Kingdom.....	210,618	177,121
Continent of Europe....	87,140	118,994
Atlantic U. S.....	178,802	225,649
U. S. via Pacific.....	83,467	112,035
Japan.....	167,094	157,078
Elsewhere and Local....	69,679	60,334
	796,800	851,211

I. Posner's Official Road Guide of the Philippines for 1928 is off the press. A general map of the islands traces all the roads; there is also a complete railway map and a number index maps. It is a valuable guide, cost one peso; discounts to the trade.

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



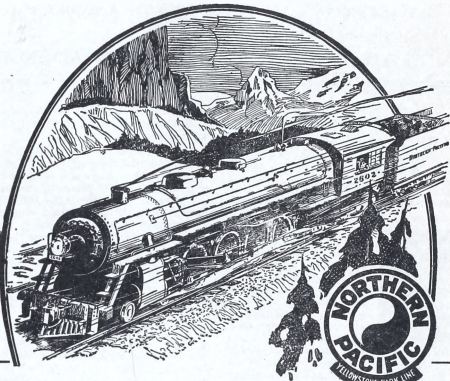
Shipments abroad during August, 1927, were as follows:

Leaf Tobacco and Cigars	Value
Belgium.....	39,241
China.....	50,558
Germany.....	54,200
Hongkong.....	19,853
Japan.....	82,650
Spain.....	2,373,582
Strait Settlements.....	1,984
United States.....	56,844
	2,678,912

Raw Leaf: Export shipments maintain a satisfactory level. Also trading in local grades has shown continued activity during August. The earlier unfavorable crop reports, especially in regard to Cagayan and the lower part of Isabela province, are, unfortunately, being confirmed by subsequent inspections of leaf stored in the farmers' houses.

Cigars: The Philippine cigar situation in the United States continues very unsatisfactory, with signs for improvement lacking. Comparative figures for the trade with the States are as follows:

August, 1927.....	12,908,114
July, 1927.....	14,664,998
August, 1926.....	13,579,849



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