

**TOBACCO REVIEW**

By P. A. MEYER  
Athambia Cigar and Cigarette



**RAW LEAF:**  
The local market during December has been rather dull. Shipments to Belgium, Holland, North Africa and Australia show some increases while other countries, especially Japan and Spain, have greatly reduced their imports.

Export during December was as follows:

*Leaf Tobacco and Scrap.*

	Kilos
Australia .....	25,572
Belgium and Holland.....	49,964
China .....	20,506
Germany .....	96
Hongkong .....	50,159
Japan .....	5,290
North Africa .....	287,040
Spain .....	84,042
United States .....	51,385

574,054

**CIGARS:** Upon investigation among the local factories we have found that on account of the proposed tax reduction in the United States only orders for very limited quantities have been placed during last month, and we expect a continuance of this policy on part of the American importers until the decrease in taxes has been decided.

Comparative figures for the trade with the United States during 1924 and 1925 are as follows:

	1925	1924
January .....	13,495,035	12,100,270
February .....	12,860,510	12,272,710
March .....	13,819,818	16,764,160
April .....	10,177,294	12,762,921
May .....	16,531,472	19,041,369
June .....	11,475,602	13,141,200
July .....	14,609,684	17,662,738
August .....	17,174,988	18,039,502
September .....	17,277,780	21,842,973
October .....	21,033,780	23,210,700
November .....	16,408,814	20,059,968
December .....	20,671,898	20,673,628

Total ..... 185,536,675 212,872,148

**REAL ESTATE**

By P. D. CARMAN  
San Juan Heights Addition



The year ends with a considerable increase over last year, although not quite so great as expected. Sales are almost double those of 1921 (P8,227,860) but failed to reach the pre-slump figures of 1920 (P17,677,811). The steady yearly increase shown furnishes, however, ample grounds for the expectation that the coming year will show a total equalling and perhaps even passing the above figure.

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	Sales, City of Manila	Oct. 20 to Nov. 30	Nov. 30 to Dec. 31
Santa Cruz .....	P 83,617	P213,790	22,732
Quiapo .....	175,614	131,708	25,431
Paco .....	108,843	112,728	61,237
Tondo .....	234,306	57,372	58,210
Malate .....	112,728	7,952	22,562
Sampaloc .....	57,372	186,000	19,001
Santa Ana .....	7,952	272,500	62,200
Ermita .....	186,000	1,400	560
San Nicolas .....	272,500	700	4,800
San Miguel .....	1,400	28,700	4,800
Santa Mesa .....	700	22,620	275,000
Pandacan .....	28,700		
Binondo .....	22,620		
	P1,292,416	P897,231	

	1925	1924	1923	1922
Jan.	883,918	1,879,486	570,486	1,273,713
Feb.	972,578	840,673	1,151,309	667,012
Mar.	1,673,455	1,137,176	778,153	690,826
Apr.	1,196,751	89,218	729,829	764,789
May	1,284,940	791,276	1,381,465	694,211
June	749,122	868,874	1,027,668	667,869
July	1,635,527	915,450	717,859	1,029,019
Aug.	1,295,260	795,260	504,123	692,891
Sept.	1,164,819	1,652,377	1,153,444	1,040,814
Oct.	2,358,825	1,543,486	550,507	812,464
Nov.	1,292,416	1,092,853	863,772	746,543
Dec.	897,231	773,183	848,833	1,071,936
	P15,405,345	13,048,861	10,277,448	10,082,099

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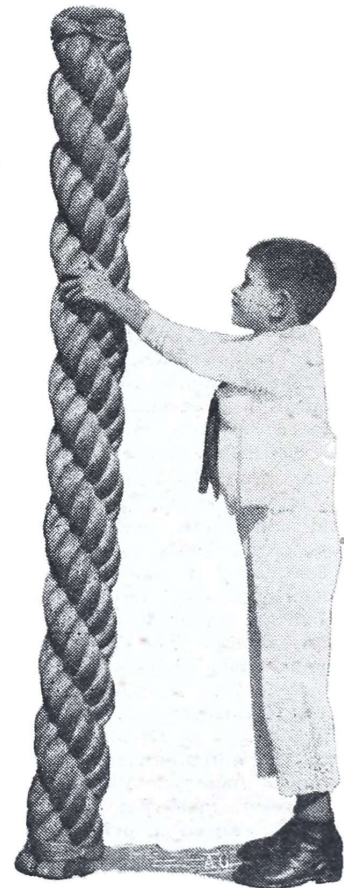
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