

TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Manufacturing Co.



RAW LEAF: No important developments in the local market can be reported for September. Buying, in limited quantities, in a few Ysabela districts, has been started toward the latter part of the month by some of the local factories. Local dealers have

already received parcels of the new Cagayan and Ysabela crops but so far no important transactions resulted. The export business is very quiet, only one fair sized consignment to France being noticeable. Shipments abroad during September are as follows:

Leaf Tobacco and Scraps
Kilos

Australia	481
China	3,207
France	574,080
Holland	105,895
Hongkong	4,140
Indochina	53
United States	43,011

730,867

CIGARS: September shipments to the United States show a decrease of nearly 40% over the corresponding 1925 figure, a result of the cigar-makers' strike, which was terminated only on September 27. The laborers returned at the old wages with the understanding that committees of manufacturers and cigarmakers, to be appointed, would work out a reduced schedule of wages, to become effective after November 6. Comparative figures for the trade with the United States are as follows:

Cigars

September 1926	13,758,438
August 1926	13,579,849
September 1925	21,812,973

THE RICE INDUSTRY

By PERCY A. HILL

of Munoz Nueva Ecija, Director, Rice Producers' Association.



Prices for palay have taken a slight downward trend at a time when they ordinarily increase. Rice as a consequence has also decreased in price in the consuming centers and ranges from

₱9.40 to 9.70 per sack according to grade. The reason given is that stocks held for the European market remain uncalled for in Indo-Asia, hence a small decrease in price accelerates trade. The present outlook for the Philippine crop is good, but weather conditions, as always, will predominate the full or partly filled breadbasket. The new irrigation systems will of course insure the crop returns based on moisture properly distributed but planters in the areas affected have not as yet got into the game of selecting a seed that will give greater returns—which after all will be based on the actual ability to deliver the water as per contract.

The field for chemical fertilizers for the rice producer is opening up, but sales of these will be based on the old economic law of returns in proportion to costs. Advance by trial and error will rule for some years until a fertilizer is evolved that will satisfy both Philippine soil conditions and the pockets of the producers, all of which will connote an advance for our basic industry.

In reference to this we might say the Philippines are handicapped by freight conditions except when the fertilizers are shipped in their more concentrated form and mixed by capable chemists who are familiar with Philippine conditions. Their universal use will of course increase yields, which after all is the vital need of the rice industry.

A bumper crop of rice will of course

result in a lowering of price and all other industries will benefit by this factor. Again in some cases areas will be abandoned to grow export crops which promise to render greater returns. A rise in the price of the cereal would again cause these to be planted to rice, and so it goes. Not only do we need stability in the political future but we also need stability along agricultural lines well, all of which is no doubt due at a not very distant day.

SEPTEMBER SUGAR REVIEW

By GEORGE H. FAIRCHILD



NEW YORK MARKET: The New York spot market during the month of September has ruled steady and firm with prices on the upward trend. The market opened at the beginning of the month with sales of Cubas at a price of 2 1/2¢ c. & f. equivalent

to 4.27¢ landed terms, duty paid, for Philippine centrifugals. This price was maintained throughout the first week. Towards the second week the market took an upward trend and substantial quantities of Cubas were sold on the basis of 2 1/2¢ c. & f. or 4.40¢ landed terms, duty paid, for centrifugals. The market continued strong and steady with advancing prices toward the latter half of the month and Cubas were sold at prices ranging from 2 1/2¢ c. & f. to 2-25/32¢ c. & f. Toward the close of the month prices again advanced to 2 3/4¢ c. & f. for Cubas, equivalent to 4.65¢ landed terms, duty paid, for Philippine centrifugals, the highest price obtained for sugar since April of last year.

Stocks in the U. K., U. S., Cuba and five principal continental countries at the end of September were 1,940,000 tons as compared with 1,550,000 tons at this time last year and 810,000 tons in 1924. It is to be noted from these figures that there has been a decrease of visible supplies of 1,010,000 tons from those of the previous month as compared with a decrease of

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