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 predicate 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 2½¢ 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 2⅝¢ 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 2¾¢ c. & f. to 2-25/32¢ c. & f. Toward the close of the month prices again advanced to 2⅞¢ 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

640,000 tons for the same month in 1925 and 850,000 tons in 1924. This may account for the decided improvement in the market for the month under review, as it is apparent that the surplus of visible stocks is disappearing at a satisfactory rate.

It is believed in some quarters that the world's invisible supplies are undoubtedly below normal, and that in spite of the apparent large visible supplies, the total world's supplies, visible and invisible, are not much larger than those of previous years.

Quotations for futures on the New York exchange have steadily advanced during the month. These follow:

	High	*Low*	*Latest*
December	2.90	2.59	2.88
January	2.91	2.63	2.90
March	2.83	2.60	2.83
July	2.98	2.91	2.98
September	3.06	2.99	3.06

Sales of Philippine centrifugals, near arrivals and afloats, were made at prices ranging from 4.30¢ to 4.65¢ landed terms.

The market for refined has shown marked improvement, latest quotations ranging from 5.90¢ to 6.00¢ as compared with those of the previous month ranging from 5.60¢ to 5.70¢.

LOCAL MARKET: The local market for centrifugals has been quiet for the first half of the month, but steadied toward its close. Transactions of centrifugals were made at prices ranging from ₱11.00 to ₱11.25 per picul.

The market for muscovados has been quite active during the month, prices paid for No. 1 ranging from 6.50¢ to 7.50¢, with 25¢ down per grade.

Shipments of Philippine sugar to various countries from January 1 to September 22, 1926, are as follows in metric tons:

	U.S. Pacific	*U.S. Atlantic*	*China & Japan*	*Total*
Centrifugal ..	45,056	244,012		289,068
Muscovados ..	..	..	62,045	62,045
Refined	1,645	..	139	1,784
	46,701	244,012	62,184	352,987

Negros in general reports favorable weather prevailing during the month, with plenty of sunshine and seasonable rains at intervals; in some localities, however, there has not been sufficient rain. With a continuance of favorable weather hope is expressed for another bumper crop on that island. In view of the expected large crop this coming season, milling will commence earlier this year than has been case in previous years. Some of the large centrals will begin grinding in October.

Luozn also has had favorable weather, and it is expected a good crop will be harvested this season, although it may not be as large in certain districts as that harvested in the previous year.

Work on the new mills is being pushed. The Bataan Sugar Company announced that their central at Balanga, Bataan, will be completed by next December, while the Central Luzon Milling Company which is erecting a central at Bamban, Tarlac, reported that their mill will begin grinding next January.

The Philippine Sugar Association had a very sucessful convention during the week of September 6 to 10. About 150 sugar men from the different sugar districts of the Islands attended. Many important problems affecting the sugar industry were discussed, and means of solving them recommended. Among the resolutions passed by the convention were:

(1) Urging the conversion of La Granja in Negros into an experiment station for the Philippine Sugar Association.

(2) Requesting the legislature to renew the charter of the Bank of the Philippine Islands, provided 60 per cent of its capital be devoted to agricultural loans.

(3) Asking the legislature to lift the ban on importation of foreign carabaos.

(4) Providing for the study of sugar cane varieties giving the greatest yields.

(5) Providing for the continuation of the soil survey work of the sugar centrals.

(6) Creating a committee to study the means of raising the food nutrition of laborers in the sugar plantations in order to produce greater efficiency.

(7) Providing for the study of improving the general health and sanitation of the sugar planters.

(8) Creating a committee to study the most practical plan of accounting for the centrals.

(9) Providing for the holding of a contest among certified public accountants to

LUMBER REVIEW FOR AUGUST

By Florencio Tamesis

Acting Director, Bureau of Forestry

The activities of the sawmill operators during the month of August were practically the same as those reported in the month of July. In other words, the slackening of the lumbering activities due to the rainy weather is still manifest. But it can be seen from the following figures that the production and movement of lumber for this month are considerably greater than those of the corresponding period last year. For instance the mill production reported from 33 mills for the month of August amount to 15,917,770 board feet; lumber shipment, 16,432,927 board feet; lumber inventory, 31,441,791 board feet as compared with 13,921,620 board feet, 14,066,293 board feet, and 37,292,298 board feet, respectively, for the corresponding month in 1925.

The corresponding figures for the month of July of this year are as follows: mill production, 12,392,269 board feet; lumber shipment, 16,894,075 board feet; and lumber inventory, 32,030,829 board feet. These figures indicate, as has been stated above, that the activities of the sawmills for the month of July were practically the same as those of August.

The value of our lumber export for August is about ₱20,000 less than that of July, but about ₱162,000 greater than that of August of last year. The exact figures of our export for August of this year and August of last year are shown by the following table:

TIMBER AND LUMBER EXPORT

Destination	1926 August		1925 August	
	Board Feet	*Value*	*Board Feet*	*Value*
United States	2,922,208	₱263,226	1,803,272	₱172,984
Japan	2,024,176	76,506	1,043,464	22,810
Australia	676,280	67,423	524,488	27,964
Great Britain	288,320	16,407	53,000	5,273
Netherlands	49,184	4,270	12,720	1,100
China	43,672	3,652	13,922	1,836
Italy	3,392	100		
Canada			10,600	900
Egypt			636,424	34,008
Other British East Indies			30,104	3,003
Total	6,007,232	₱431,582	4,128,064	₱269,878