

TOBACCO REVIEW

By P. A. MEYER



RAWLEAF: The local market continued quiet during the month. Shipments of tobacco scraps to the United States increased substantially. Comparative figures of March shipments abroad are as follows:

*Rawleaf, Stripped
Tobacco and Scraps
Kilos*

| | |
|--------------------------|-----------|
| Australia..... | 17,968 |
| Belgium..... | 3,665 |
| China..... | 28,995 |
| Holland..... | 6,120 |
| Hongkong..... | 10,140 |
| Indochina..... | 11,900 |
| Italy..... | 596,754 |
| Java..... | 420 |
| North Africa..... | 18,564 |
| Straits Settlements..... | 1,416 |
| United States..... | 323,989 |
| March, 1937..... | 1,019,931 |
| February, 1937..... | 2,400,021 |
| March, 1936..... | 172,792 |
| January-March, 1937..... | 3,780,096 |
| January-March, 1936..... | 4,099,200 |

CIGARS: Comparative figures of shipments to the United States are as follows:

| | <i>Cigars</i> |
|--------------------------|---------------|
| March, 1937..... | 14,793,718 |
| February, 1937..... | 12,807,019 |
| March, 1936..... | 16,022,918 |
| January-March, 1937..... | 32,546,841 |
| January-March, 1936..... | 38,410,167 |

MANILA HEMP

By H. P. STRICKLER
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There were some very interesting developments in the hemp market during the month under review. The American market was firm practically during the entire month, and the prices for Davao grades and for the higher Manila grades advanced steadily, and in some instances very materially. The market closed with the American market still firm, with good demand, especially the grades J1, S2 and above.

The London and Japanese markets were quiet and uninteresting during the first half of March, but a steadier tendency and spotty demand became evident towards the middle of the month, which promised a good demand for the medium and lower grades for April, May, June shipments.

Among the local markets, Davao was firm during the whole of the month, and prices there advanced continuously in response to demand from the American market. The Manila and Cebu markets were quiet, with neither buyers nor sellers showing much interest in operating, excepting on the higher grades.

Prices of Loose Fiber in Manila

| February 28th | | March 31st | |
|---------------|--------|------------|--------|
| CD..... | ₱30.50 | CD..... | ₱32.00 |
| E..... | 26.50 | E..... | 29.00 |
| F..... | 22.50 | F..... | 24.50 |
| G..... | 19.00 | G..... | 22.00 |
| S2..... | 18.50 | S2..... | 19.50 |
| J1..... | 16.50 | J1..... | 17.25 |
| G..... | 15.75 | G..... | 16.00 |
| H..... | 14.00 | H..... | 14.00 |
| J2..... | 14.00 | J2..... | 14.25 |
| K..... | 13.75 | K..... | 13.50 |
| L1..... | 13.00 | L1..... | 13.00 |
| L2..... | 12.00 | L2..... | 12.00 |

Prices of Loose Fiber in Davao

| February 28th | | March 31st | |
|---------------|--------|------------|--------|
| F..... | ₱24.00 | F..... | ₱26.50 |
| I..... | 22.50 | I..... | 24.00 |
| S2..... | 21.00 | S2..... | 23.25 |
| J1..... | 21.25 | J1..... | 22.50 |
| G..... | 19.75 | G..... | 21.25 |
| H..... | 16.50 | H..... | 18.50 |
| J2..... | 19.50 | J2..... | 21.00 |
| K..... | 17.25 | K..... | 19.25 |

China's Importance

(Continued from page 15)

Domestic commerce will grow in proportion to the growing population. Foreign commerce will grow by variation of products and the ability of the larger population to produce for exportation. America will buy what she requires from the Philippines, which is very much, on terms as good as she offers elsewhere. There will be commercial struggles, long and fierce—such as will be precipitated when the independent Philippines attempt to establish their own merchant marine. Just as China pays dearly for every step of her own in this direction, so will the independent Philippines. It will be problematical how long they maintain their independence, since they may well be the subject of oriental war—even world war.

Some will like to take their chances in the motley Philippines born of the period of heavy immigration. Some will not. Many, surely, will sell out to the new-comers. For the great mines, for example, there are standing Japanese orders right now. It is in the cards that numerous other great mines be developed soon, at least to the point of fine promise, and there will be offers for these as well. When Chinese come to the independent Philippines, and acquire citizenship—or thousands now here acquire citizenship—planters will have their chance to sell.

The only way for the Philippines, as the world knows them, to continue in ways they now know, enmeshed in western culture and with the West concerned for their welfare, is for them to retain their tenuous political association with the United States. Tenuous as it is, it yet serves to keep the country in the hands of its native peoples; and if the country develops slowly, yet it develops as these people's own heritage. As to the depression of the stock market and realty values, and the anxiety of business and banking evoked by the Quezon-Sayre statement that the independent Philippines may be upon us next year or the year after, let the depressed count this as quite impossible until China's will respecting migration of her people to the Philippines (as an independent country) is satisfied by nondiscriminatory legislation. China's diplomacy is resilient, but it will never yield so much as to hand over this country to Japan on golden salvers.

The moment the Commonwealth is abandoned, the Powers with interests in and around the Philippines gain their day in court. The question no longer remains a question merely between Washington and Manila. It becomes eminently international. China's interest must, naturally, be paramount. No other country's is so old, large, and socially ingrained, and none so readily asserted and defended under the sheer laws of justice.—Walter Robb.

Among The Mines

In charge for San Agustin Mines, Inc., permit recently granted by SEC, is Henry B. Parfet whom the secretary-manager, Joaquin Herrerias, says had had extensive experience in South America. The property is 20 lode claims at Bakun, Mt. Province, adjacent to Gold Star, Palidan-Suyoc, Suyoc Consolidated. General exploration is in progress and tunnels have been begun.

Since August last year the chromite property of Arsenio Luz and associates in the Filipinas Mining Corporation has been under operating contract with Marsman & Co. The property lies in the jurisdiction of Guisguis, Santa Cruz, Zambales. It comprises 180 claims. Of ₱200,000 authorized capital, ₱160,000 is paid up.

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