

**THE RICE INDUSTRY**  
By PERCY A. HILL



Prices for palay, crop of 1926-27, at shipping points have sagged to P3.00 per cavan, with rice from P7.60 to P7.00 according to grade. These are the lowest prices offered since the year of deflation, 1920-1921 crop. As predicted, the lifting of the export ban afforded the market no chance of price enhancement, indeed the writer is in a

position to know that prices today would have been slightly higher had the status quo remained in force. Tons 125 of "luxury rice" of the superior grade were exported for the rich merchants of Amoy, with a like amount contracted for. Such export and its amounts have no effect whatsoever on the industry. The gain on this shipment was so slight as to preclude further activities.

However, the excess supply of last crop will be rapidly taken up by the short crop about to be harvested, but it is not expected that any appreciation of price will attach to old deposits. The early crop is reported to be about one third less than last year, which represents about 15% of the total crop. The milling recovery is also low. Due to adverse climatic conditions, and a species of rust, the rice crop has been affected in nearly every province. The estimates for the first ten producing provinces in point of magnitude, shows a loss of between six and seven million cavans from that of last year, which may be still more when all reports are in. With this lessening of supply prices should begin to rise as soon as old stocks are disposed of, and this rise should, by the law of averages, be equal to the prices paid for the 1925-1926 crop. However, conditions in Indo-Asia will in the final analysis govern the price, and if supply is ample for Indo-Asian export, values will rise slowly.

The losses from disease are apparently due to weather conditions. As a result the milling recovery will be much lower than last year in net weight, very possibly over a million cavans. Local prices for early rice are as a consequence higher than storage offerings. It may be of interest to know that quite a few of the great milling and storing firms have registered a substantial loss on rice operations this year, the spread between the palay and the milled product being much too low, taken over the entire ten-months period. In reference to the export ban being lifted for four months, it has done no damage at all to supply, and could be left permanently lifted for that matter.

**COMMODITIES BY RAIL**



The following commodities were received in Manila Oct. 26 to Nov. 25, 1927, both inclusive, via Manila Railroad:

	1927	
	Nov.	Oct.
Rice, cavans.....	218,500	220,250
Sugar, piculs.....	77,952	1,344
Tobacco, bales.....	6,800	13,320
Copra, piculs.....	143,000	182,300
Coconuts.....	2,016,000	1,705,200
Lumber, B. F.....	240,300	167,400
Desiccated Coconuts, cases.....	20,664	20,254

**NOVEMBER SUGAR REVIEW**  
By GEORGE H. FAIRCHILD



**New York Market:**  
The weakness of the American sugar market reported in the latter part of the previous month continued during the first week of the month under review, and prices declined from 2-7 8 cents c. and f. (4.65 cents l.t.) to 2-13 16 cents c. and f. (4.59 cents l.t.). The American sugar market presented a more en-

couraging outlook during the second and third weeks when a fair quantity of Cubas were sold

at 2-7/8 cents c. and f. (4.65 cents l.t.) and 2-15/16 cents c. and f. (4.71 cents l.t.). During the last week of the month, however, the American sugar market became dull and uninteresting and prices lagged to 2-3/4 cents c. and f. (4.59 cents l.t.).

The poor demand for refined throughout the month under review was apparently the main reason for the general weakened tone of the market. Stocks at the Atlantic Coast during the first week were 196,000 tons considered sufficient to meet the refiners' requirements for from two to three weeks. Stocks in the statistical countries at the end of the last week of the month under review were 1,180,000 tons as compared with 1,281,000 tons at the same time in 1926 and 940,000 tons in 1925.

The report received about the 15th of the effect that Czechoslovakia, Poland and Germany would closely cooperate with Cuba in its sugar policies created considerable interest in local sugar circles, since it was hoped that it would have a favorable effect on prices instead of a

**RAILROAD NOTICE**  
**WEEK-END TRAIN SERVICE**

The Baguio Night Express train, composed of Sleeping cars with buffet service, regular first and third class coaches and baggage and Express car will run on following schedule:

<u>From Manila</u>	<u>From Bauang Sur and Damortis</u>
December 2, 1927	December 4, 1927
December 9, 1927	December 11, 1927
December 16, 1927	December 18, 1927
December 23, 1927	December 26, 1927
December 29, 1927	January 2, 1928

Hour of Departure from Manila 11:00 p. m.

**Connection with BENGUET AUTO LINE at DAMORTIS to and from BAGUIO**

On northbound trip passengers leave promptly after arrival of train at Damortis and reach Baguio before 8:00 a. m. and from Baguio first class busses and automobiles leave at 8:00 p. m. and third class at 7:30 p. m., arriving at Damortis in time to connect with the Baguio Night Express train.

After the trip of January 2, 1928, Baguio NIGHT SPECIAL SERVICE will be maintained and a schedule of days of departure will be issued.

Both single and round trip tickets to Baguio may be purchased at stations between Manila and San Fabian where Baguio Night Express train is scheduled to stop. All classes of tickets, one way and round trip, are good on these trains between points mentioned in the train schedule.

For northbound trip sleeping car reservations should be made and tickets purchased at Manila Station (Tutuban) or Manila Railroad City Office, 519 Dasmariñas, near Peoples' Bank, telephone 23183; for southbound at Benguet Auto Line station, Baguio or railroad stations at which this train stops. Baggage, Express parcels and C. O. D. shipments will be handled to or from Baguio and stations mentioned on train schedule.

**Manila Railroad Company**  
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