

with Davao hemp from 1/8 cent to 1/4 cent higher. The month closed with the market dull and buyers not interested. Nominally prices had declined about 1/8 of a cent on the average, but in reality hemp could be purchased at least 1/4 of a cent below prices asked at the first of the month.

THE JAPANESE MARKET: This market remained dull and inactive throughout the month with buyers taking full advantage of conditions in London and New York. They bought some hemp but only at prices below replacement value.

MAGUEY: This fiber was rather neglected throughout the month. There is still no demand for Northern Maguey due to the low prices of Sisal, and only an occasional sale of Cebu. Nominal price for No. 2 Cebu was ₱4.00 a picul and No. 3 was ₱3.50. It is understood that some of the Cebu houses were paying slightly better prices.

PRODUCTION: Receipts continue heavy and average throughout the month 27,250 bales per week. This is more than the world is consuming at the present time. Also, there is a gradual increase in province stocks, especially in Davao, which does not tend to help the situation.

FREIGHT RATES: There was no change in freight rates. The U. K. conference notified shippers that they contemplated making an advance but evidently the matter has been abandoned for the present.

STATISTICS: The figures below are for the period ending October 30th, 1933:

	1933 Bales	1932 Bales
Manila Hemp	167,007	111,417
On January 1st.....	936,089	748,580
Receipts to date.....	1,153,096	859,997
Shipments to—		
U. K.	217,164	138,044
Continent.....	151,293	96,231
U. S.	257,864	181,467
Japan.....	311,243	255,929
Australia.....	12,231	12,269
Elsewhere.....	22,856	13,373
Local consumption.....	21,500	22,000
	994,181	719,313

TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Mfg. Co.



RAW LEAF: No transactions of importance were reported. Export of leaf shows the following figures:

Rawleaf, Stripped
Tobacco and Serapa
Kilos

Australia.....	2,850
China.....	4,258
France.....	229,632
Gibraltar.....	67,460
Japan.....	177
Java.....	630
North Africa.....	67,286
North Atlantic (Europe).....	13,231
Spain.....	1,063,131
Strait Settlements.....	476
Tonkin.....	53
United States.....	88,862

1,538,046

CIGARS: Shipments during the month to the United States continued to increase in comparison to the same month of 1932 and if nothing unforeseen happens it may be expected that by the end of the year the volume of last year's shipments may be reached. However, the total value thereof will be much below the

1932 figures. Comparative figures are as follows:

Period	Cigars
October, 1933.....	28,358,346
October, 1932.....	20,202,964
January—October, 1933.....	143,093,067
January—October, 1932.....	149,721,321

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