

of the cart-before-the-horse. As they are run, the Moros don't like the schools. They think the schools tend to wear their children both from their ancient customs and faith and from the fields. They would appreciate public works and the privilege of not being forced to accept a civilization that has borrowed greatly from their own and given it nothing in return—having nothing to give that they would take, except under compulsion.

MAY SUGAR REVIEW

By GEORGE H. FAIRCHILD



NEW YORK MARKET: The sugar market for the month was unsettled and irregular. At the beginning of the month the market was dull and at a standstill owing to strikes in the United Kingdom. Towards the end of the first week, however, the market became more

active and firmer with an advancing tendency. Spot sales of Cubas were made on the basis of 2-7/16¢ and 2-1/2¢. Prices declined to 2-3/8¢ the latter part of the second week, depressing the market. This depression continued throughout the third week, at the close of which the market steadied for a few days and then declined again towards the end of the month.

The weakness of the market throughout the month of May was due to the uncertainty as to the production of Cuba, and the apparently heavy stocks on hand. While some authorities placed the Cuban crop at 4,500,000 tons, others estimated it at figures ranging from 5,000,000 to 5,375,000 tons. Stocks in the U.S., U.K., Cuba and the five principal continental countries at the end of the month were 4,275,000 tons as compared with 3,340,000 tons at the same period in 1925, and 2,275,000 tons in 1924. However, the increasing consumption of sugar in the U.S. and the U.K. is encouraging, and, should this continue, higher prices are expected in the near future.

The market for futures followed the trend of the spot market. Quotations follow:

	High	Low	Latest
July	2.59	2.46	2.46
September	2.70	2.59	2.59
December	2.81	2.71	2.71

Sales of Philippine centrifugals afloat and for future shipments were made at prices ranging from 4.08¢ to 4.40¢ landed terms.

Despite the unseasonably cold weather experienced during the month, there has been further improvement in the market for refined, quotations ranging from 5.49¢ to 5.60¢.

LOCAL MARKET: The local market for centrifugals ruled quiet for the month. Small transactions were made at prices ranging from P10.375 to P10.625.

Only two centrals, namely the Victorias and Manapla mills, both in Occidental Negros, are still grinding. Latest production reports confirm the latest estimate of approximately 375,000 metric tons for the 1925-26 crop published in our last month's review, as compared with 493,291 metric tons for the 1924-25 crop, 316,181 metric tons for 1923-24, and 226,238 metric tons for 1922-23.

The first rains that fell during the last week of May have given much relief to the young cane which already showed the effects of the long drouth. This is especially true in the Luzon districts where the drouth

had been more severe than in Negros and Panay.

Local capitalists have been active in pushing through their sugar projects, and two new sugar companies have recently been organized: The Central Luzon Milling Co., which will erect a central at Bamban, Tarlac, and the Nueva Ecija Sugar Mill, which will establish a mill at Cabiao, Nueva Ecija. The Bamban Central will have a daily capacity of 250 tons cane and will commence grinding by next January; the Cabiao Central in Nueva Ecija will have a daily capacity of 120 tons cane and expects to be milling cane by December 1 this year.

Shipments of Philippine sugars to various countries from January 1, 1926, to May 25, 1926, are as follows:

Kinds of Sugar	U.S. Pacific	U.S. Atlantic	China & Japan	Total
Centrifugals	45,554	193,416	—	238,970
Muscovados	—	—	41,982	41,982
Refined	823	—	—	823
Totals	46,377	193,416	41,982	281,775

MISCELLANEOUS: According to latest estimates given out by prominent New York firms, the world's increase in production for the 1925-26 crop over the previous year was placed at from 690,000 tons to 710,000 tons as against the previous estimate of over a million tons. It was reported that the plantings of the European beet crop will be less than original estimates.

The Java market was firm and steady. Latest quotations for superiors, f.o.b., per picul were as follows: Spot, Gs. 14 (P12.02); June Gs. 10-7/8 (P9.38); July/August Gs. 10-1/4 (P8.86); Sept/Oct. Gs. 10-3/8 (P8.93). Advice from Java stated that excessive rainfall had occurred there, which may further retard the already late grinding season and adversely affect the crop.

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