

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 apparently 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	2.80
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 alofts, 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 P11.00 to P11.25 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
Centrifugals	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 continuation 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.

Luzon 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 successful 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 37,229,298 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 P20,000 less than that of July, but about P162,000 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	P263,226	1,803,272	P172,984
Japan	2,024,176	76,506	1,043,464	22,810
Australia	676,280	67,423	524,488	27,954
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			30,104	3,003
East Indies				
Total	6,007,232	P431,582	4,128,064	P269,878

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volve a most simplified way of accounting or the hacendads.

(10) Creating an accounting office for he centers.

The Board of Trustees of the Philippine Sugar Association have again re-elected **Dr. Rafael R. Alunan** to head the association during the year 1926-27. The officers of the association for this term are the same as for the previous year and are as follows:

- Rafael R. Alunan, President.
- V. von Kauffman, First Vice-President.
- L. Weinheimer, Second Vice-President.
- Damian de Urmeneta, Third Vice-President.

Trustees
 R. Renton Hind, Fourth Vice-President.
 Geo. H. Fairchild, Secretary-Treasurer.
 Paredes, Buencamino & Yulo, Counsel.
 Henry Hunter Bayne & Co., Auditors.

Agents
 F. von Kauffman, for La Carlota Sugar Central; L. Weinheimer, for Pampanga Sugar Mills and Calamba Sugar Estate; V. H. Babbitt, for Hawaiian Philippine Co.; Jorge L. Araneta, for Ma-ao Sugar Central Co.; Jose M. Yusay, for Binalabanan Estate, Inc.; Nicolas A. Lizares, for Talisay-Silay Milling Co.; Rafael R. Alunan, for Bacolod-Murcia Milling Co.; Damian de Urmeneta, for Central Azucarera de Bais; Gil Montilla, for Isabela Sugar Co., Inc.; G. G. Gordon, for Mindoro Sugar Co.; Tirso Lizarraga, for Kabankalan Sugar Co.; R. Renton Hind, for Luzon Sugar Co. and Bataan Sugar Co.; Filomeno O. Gana, for Ca-Ba-Lag Planters' Association; John Dumas, for Factors, Administrators, Planters, and Fabrication Sections.

gradually dropped away to 27 11/16 spot 27 13/16 forward on the 23rd. A sharp drop carried it to 27 1/4, 37% on the 24th and 25th. The quotation was 27, 27 1/4 on the 27th and 28th and further sharp drops carried it to 26 7/16, 26 9/16 on the 29th and 26 1/2 spot 26 1/4 forward on the 30th. New York silver which closed at 62 1/4 on the 31st gradually dropped away during the month to a low of 56 1/2 on September 30.

Telegraphic transfers on other points were quoted nominally at the close as follows:

Paris	16.20
Madrid	155
Singapore	114 1/2
Japan	98 3/4
Hongkong	101 1/4
Shanghai	76 1/4
India	134 1/4
Java	122 1/4

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REVIEW OF THE EXCHANGE MARKET

By **STANLEY WILLIAMS**
 Manager, International Banking Corporation.



Telegraphic transfers on New York were quoted nominally on August 31 at 1 1/2 premium with occasional sellers for important amounts at 3/4 premium and the market was practically unchanged on this basis throughout the month of September, until the

28th, when rates were dropped to a nominal 3/4 premium with possible sellers at 1/4 premium.

Forward rates were on the easy and quoted at approximately 1/4 per month down to the end of December. Some fair lots of export exchange were settled, however, for deliveries ranging from November to February at well above those levels. Sterling cables were quoted at 2/0 1/2 on August 31 and the market was unchanged at that level until September 22, when there were possible sellers at 2/0 9/16, and the market remained unchanged on that basis during the rest of the month, closing on the 30th at a nominal 2/0 1/2 with possible sellers at 2/0 9/16.

Sterling 3 m/s credit bills were unchanged at 2/1 3/16 and 3 m/s D/P bills at 2/1 5/16 throughout the month.

The New York London cross rate which closed on August 31 at 485 1/4 touched a high during the month of September of 485 13/16 on the 4th and a low of 485 3/16 on the 27th, closing steady at 485 1/4 on September 30.

London bar silver closed at 28 1/2 spot 28 1/4 forward on August 31. It touched a high of 28 11/16 spot 28 13/16 forward on the 1st and 2nd of September and then



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