

seems, will be of higher quality, similar to those sent to the United States. Distributors in the United States are clamoring for more lumber and logs and local producers are unable to supply the big demand of the American market.

The Bureau of Forestry released the following table showing the logs and lumber inspected for export during the month of March, 1951:

Destination	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan.....	—	12,887,266	12,887,266
United States.....	3,653,824	4,004,949	7,658,773
South Africa.....	324,447	—	324,447
Formosa.....	—	1,505,713	1,505,713
Canada.....	191,435	109,942	301,377
Okinawa.....	1,224,124	—	1,224,124
Hawaii.....	442,228	—	442,228
Guam.....	298,250	—	298,250
	6,134,308	18,507,870	24,642,178

In the local market, prices have gone higher, with sales made at P190 to P195 per 1000 bd.ft. for tangle, P180 for apitong, and P165 to P170 for white lauan. Prices are going up and by April and May may reach P200 or more for tangle with corresponding rises in the prices of other woods. Prices may remain high during the dry months of May and June. Prices during the earlier part of this year were so discouraging to millers that many mills closed down and sent their logs to Japan instead of sawing them.

The Philippine Lumber Producers Association held its annual meeting on April 13 and unanimously re-elected Antonio de las Alas as President and also the entire Board of Directors. Many activities are being planned for the coming year, among them the expansion of the office of the Secretary for wider service to all the members of the Association.

Shipment of sawn lumber to the United States Army in Japan is encountering difficulties mainly due to the interpretation of the grading rules governing the "merchandise" grade. It will be remembered that the original conditions of purchase were that the grade of "merchandise," as described in the grading rules of the Philippine Government, would be followed and that the certificate of inspection issued by qualified inspectors of the Bureau of Forestry would be accepted as final. But the first shipment of lumber to Japan was not satisfactory to the Army which for this reason sent officials to the Philippines to supervise the inspection and to show Philippine government inspectors its interpretation of the Philippine Government rules defining the "merchandise" grade. We had opportunity to go over the United States Army interpretation of the rules and I can state definitely that it is entirely different from that held here.

Mining

By NESTORO N. LIM

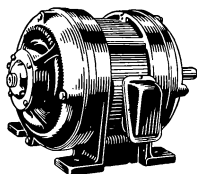
Secretary, Chamber of Mines of the Philippines

THREE new laws which recently went into force will adversely affect the mining industry,—the 17% tax on foreign exchange, which will increase the procurement cost, among other things, of mining machinery and spare parts, supplies, chemicals, etc.; the sharp increase in the corporate income tax rates; and the minimum wage law.

Mining companies will have to pay their workers a minimum wage of P3 a day beginning August 13 of this year, and P4 a day after August 12 of next year; deductibles are the cost of meals, not exceeding 40% a meal, and the cost of housing, not to exceed 40% a day.

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MINERAL PRODUCTION FOR MARCH, 1951

	Tons Milled	Oz. Silver	Oz. Gold
Atok-Big Wedge Mining Co., Inc.	15,041	2,467	3,936
Balabac Mining Company	41,356	5,351	8,096
Benguet Consolidated Mining Co.	32,913	5,313	8,040
Lepanto Consolidated Mining Co., Inc.	30,183		3,149
Mindanao Mother Lode Mines, Inc.	9,500	4,875	4,730
Surigao Consolidated Mining Co., Inc.	9,369	2,154	3,400
Tambis Gold Dredging Co., Inc.	19,140 cuyd.		126
Surigao Placer Syndicate	45,000 "		196
Consolidated Mines, Inc.	29,000 M. T.	T. refractory chromite	
Lepanto Consolidated Mining Co., Inc.	961 M.T.	metallic copper	
Mindanao Mother Lode Mines, Inc.	27 M.T.	" "	
Surigao Consolidated Mining Co., Inc.	43 M.T.	" "	
Philippine Iron Mines, Inc.	36,169	M.T. iron ore	
Samar Mining Company, Inc.	36,565	M.T. "	

Copra and Coconut Oil

By K. B. DAY and D. C. KELLER
Philippine Refining Company, Inc.

DURING the period under review prices in the copra market continued to fall steadily; offers of \$265 per ton c.i.f. Pacific Coast on the 16th March, which went unaccepted, had dropped to \$245 on the 16th April without attracting any substantial buying interest. Daily advices from the Coast these four weeks reported with unflinching regularity "Market dead, no buyers" and we are sure that if any business was effected the volume was too insignificant to be worthy of comment.

A similar trend was observed in Europe where a fall was recorded of from \$315 at the beginning of the period

to \$292-1/2 on April 14. Following a really severe fall of £10 per ton during the last week of the preceding period, the Singapore market registered a further decline of yet another £4 in the four weeks under review. Nominal quotations on March 17 were £124 c.i.f. Europe and £120 offered on April 14 resulted in very little enquiry. No advice has been received of the Ceylon market but we gather that little if any business has been transacted. As is often the case, Europe was short of dollars for copra and oil purchases.

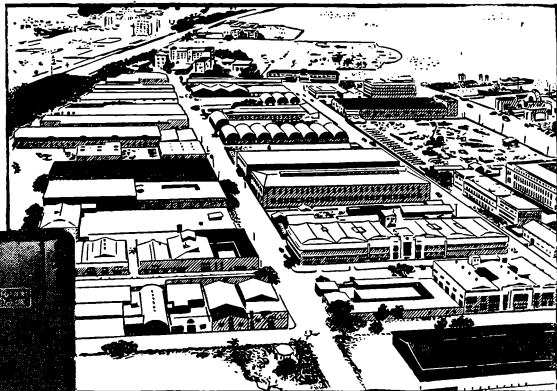
On the local market copra prices were, as usual, reluctant to keep pace with the downward trend of the world markets and lagged sufficiently behind to make trading extremely difficult. Despite this tardiness, however, prices fell from ₱51 per 100 kilos on March 16 to ₱46 on the April 15. While the tonnage traded at these prices was not very substantial, sufficient quantities were outstanding on old contracts to keep the market from registering a much sharper decline.

Oil prices in the United States followed the copra market. Offers of 21¢ per pound c.i.f. New York on March 15 were not accepted and during the ensuing four weeks only a minute amount of business was done, with the result that prices had fallen to 19¢ on April 16 and buyers were still abstaining from a market which was obviously going to fall still further. There is no doubt that the buyers, by existing on what we can only imagine as fairly substantial stocks, have the whip-hand and are happily steering the market down to a point which can only result in considerable losses for those traders and mills which bought high-priced copra in the March boom period.

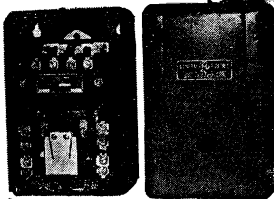
Buyers in Europe, closely following the American pattern, have been sitting on the fence and have contentedly watched the price of oil drop from \$475 per long ton c.i.f. to \$450, which was a purely nominal quotation on April 15.

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