

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. Weinzheimer, 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. Weinzheimer, for Pampanga Sugar Mills and Calamba Sugar Estate; V. H. Babbitt, for Hawaiian-Philippine S. Co.; Jorge L. Araneta, for Ma-a-o 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 3/4 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 3/4 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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The right comeback is the comeback we try to get from you—the comeback of a customer thoroughly satisfied, of good opinion, of more orders.

The job that has no comeback but a comeback customer is the kind that builds our business.

Hammering away every minute to get the right comeback puts the quality in our work, puts the promptness in our service. It takes work and pep but it's worth it—it wins your good opinion, and that's the comeback we want.

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