THE RICE INDUSTRY

By PERCY A. HILL
of Munoz Nueva Ecija,
Director, Rice Producers' Association,

Prices for palay at the shipping points have advanced to ₱4.40, which, we may add, is a very good price for the producer this year. As a consequence, the prices of rice have proportionately advanced to ₱9.60 to ₱9.90 per sack of 125 pounds according to class. Unless exceptionally adverse weather conditions ensue rice will advance but very little more during the period to next harvest. Stocks of Indoasian rice are still large; there is a considerable holdover.

Throughout the central Luzon plain favorable weather conditions point at present to a good start for the 1926-27 crop. Land preparation is well underway with seed beds planted at an opportune time. The drought of last year enhanced, of course, the price of the cereal, and its long continuation has no effect whatsoever on the new crop—unlike sugar and hemp. Rice, being a seven-months crop, is of course affected by seasonal changes, but not to the same extent as the four export crops, hemp, sugar, coconuts and tobacco.

Data supplied by the bureau of agriculture, while not accurate, relying as the bureau must upon municipal estimates, are about the only thing we have in crop estimates. The Chinese have their own crop reporting system with a view to price regulation, and they may be said to have more knowledge as to this cereal than anyone else. The bureau, however, lumps in the years together instead of using the agricultural year known to farmers. A rice crop planted in 1926 is harvested in 1927, hence the agricultural year should be 1926-27. Still, the bureau's estimates are to be preferred to the census *joke book*, which was made for a certain purpose of its own and during the period we lived in the clouds.

While we do not have the bureau of agriculture's estimates for the 1925-26 crop, an analysis of their figures which we do have certainly leads to no optimism as regards the gains of the rice producer.

As a matter of fact, as local statistics are supplied the bureau on the total area under cultivation, a great part of this area naturally, in other than principal rice producing regions, is for the broadcast varieties which ripen early and have a very low yield. If the bureau had kept to the transplanted varieties the yield would, of course, be much higher—although still the lowest in the orient in spite of our *higher education.*

Below we give the yield per hectare in cavans of palay (rough rice) for the period 1920 to 1925:

Year	Cavans of Palay
Year	*Av. Per Hectare*
1920	23.92 cavans
1921	24.39 "
1922	25.52 "
1923	25.52 "
1924	23.25 "
1925	24.51 "
Average 6 yrs.	24.51 cavans

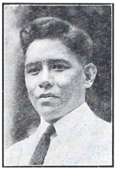
This is an exceptionally low average yield for our chief Philippine crop. As we have previously published in the Journal, it takes some 20 cavans of the average crop to pay expenses; it can readily be seen that there is very little profit in the average crop above quoted. However, as the volume produced for food crops outside the rice region is to blame for this low average, in the Luzon plain the general average can be estimated to be some 35 cavans per hectare, and in Nueva Ecija over 40 cavans—in some cases running as high as 70 cavans in favorable localities.

Among the more intelligent producers there is a movement underway to adopt the thin-hulled varieties in an effort to better the industry. Many of the best yielding varieties have an extremely coarse hull which adds to weight and not to substance. This movement is a hopeful sign, especially as it comes from within the industry and not from any outside source. It spells progress.

BOOKKEEPING LAW VOID

The Philippine law requiring merchants' books to be kept in English, Spanish or a dialect has been declared unconstitutional by the United States supreme court and Governor General Wood in common with legislative officials talks of framing a new law that will really be lawful. None speaks of devising a tax that would be practical, in lieu of the sales tax which all believe evaded to the extent of millions a year. The situation remains tangled, the government clinging to its method and the law standing in the way of equitable enforcement. There are more than 12,000 Chinese merchants in the islands and less than 1,500 Spanish, English and American merchants. Chinese are estimated to do about 80 per cent of the business of the islands. They were paying at the time the records were revealed to the court 20 per cent of the income tax and 39 per cent of the sales tax, or about 22 per cent of both taxes, other nationalities paying the other 78 per cent. The Chinese however make out a good case for themselves. They cooperate with other nationalities in the united petition of chambers of commerce of the islands to the legislature to abolish the sales tax altogether.

LUMBER REVIEW FOR MARCH SHIPPING PERSONALS



The lumber market remains firm. The amount exported for the month was 4,998,536 board feet valued at ₱710,331 as compared with 3,655,728 board feet valued at ₱318,456 for the corresponding month of last year. The amount of lumber exported this month is smaller than that of last month but the money value is much bigger. This shows that a higher grade of lumber was shipped this month. The following table shows the lumber export for May, 1926:

Timber and Lumber Export

Destination	May, 1926 Board Feet	Value
United States	2,655,088	₱525,332
China	1,044,736	85,935
Japan	626,248	49,806
Australia	608,440	43,728
Great Britain	64,024	5,530
Total	4,998,536	₱710,331

The demand for Philippine lumber in the markets in the United States and China remained about the same as last month while those of Japan showed a greater activity. Great Britain, on the other hand, imported considerably less this month compared with last month while Australia manifested the same tendency although not in so very pronounced a manner.

The activities for May of the 16 more important mills in the islands are shown by the following table. These figures, compared with the corresponding figures for the same month last year, bear out once more the prediction made by this office some time during the latter part of last year that the export trade for 1926 would be more active than that of 1925. It can be seen that the output for May of this year is double of the output of May last year:

Activities of 16 Mills	1926 May Board Feet	1925 May Board Feet
Lumber Shipment .	12,952,845	5,758,281
Lumber Inventory .	21,372,143	11,580,412
Mill Production ...	12,942,207	6,096,179

TOBACCO REVIEW

By P. A. Meyer

Alhambra Cigar and Cigarette Manufacturing Co.

RAW LEAF: Prices for all grades show a marked downward tendency because most factories are reluctant to contract old parcels in view of the approaching new crops of Cagayan and Isabela, the quality of which is reported to be superior to last year's. The pronounced continuous dullness of the export business is another factor depressing local quotations. Shipments abroad during June were as follows:

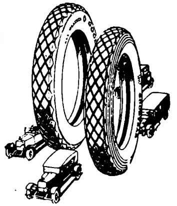
	Leaf Tobacco and scraps Kilos
Australia	288
China	21,247
France	183
Holland	18,418
Hongkong	21,387
Japan	31,533
Spain	210,120
Straits Settlements	3,550
Trieste Transit	235
United States	13,542
	353,833

CIGARS: Comparative figures for the trade with the United States are as follows:

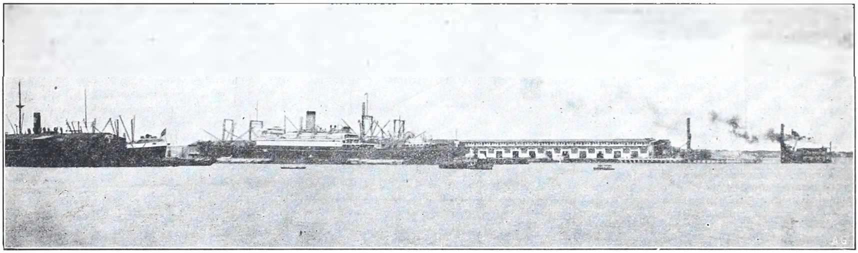
June, 1926	17,148,262
May, 1926	17,581,906
June, 1926	18,441,200

FIRESTONE BILL NOT DEAD

The bill embodying the proposals made by Harvey Firestone, Jr. when in the islands a few months ago may yet be considered by the legislature. If passed it means the possibility of American capital entering the rubber-growing industry here, as it will amend the land restrictions for this purpose. The Filipino chamber of commerce has endorsed it, the supreme council has toyed with it as if to reject it finally—and the legislature, with a wet finger in the political air, hasn't determined which way the wind is blowing.



SHIPPING NOTES



SHIPPING REVIEW

By H. M. CAVENDER

General Agent, Dollar Steamship Line

Since our last report the freight situation in the Philippines has little to offer in the way of news. Exports are low and the freight market naturally quiet. Rates remain the same; no changes of unusual importance having occurred during the month.

First class passenger travel held up well during June but an early fall-off in the heavy travel from the Philippines which has prevailed during the past six months is fully expected. This is not unusual, as July and occasionally June sees the break, with the beginning of what might be termed a *slump*. October is expected to bring in the heavier first-cabin travel season.

Filipino emigration during June held up far better than expected; 597 went to Honolulu and 817 to the Pacific coast. By way of comparison it is indeed interesting to watch this movement of Filipinos into the United States. During 1922, 6594 went to Honolulu with only 207 to the coast; in 1923, 6814 went to Honolulu and those to the coast increased to 531; in 1924, 7969 went to Honolulu while those to the coast more than trebled the number of the previous year. During 1925, 7221 left for Honolulu and 2102 for the coast. It is noticed that very little variation occurs in the number to Honolulu, while a rapid steady increase is seen in the statistics covering those going to the United States mainland.

During the six month period ending June 30, 2321 sailed for Honolulu which is more than 1000 emigrants under the four previous years. During the same six months 3206 went to the United States. This figure exceeds the total for 1925 by more than 1000 and gives a splendid illustration of the ever increasing movement of Filipinos to the motherland.

In the shape of Manila harbor improvements, Pier Number Seven was completed July 1 following a construction program of seven years. Manila now has a pier, reputed by those who claim to know, second to none in the world. Pier Seven accommodates four of the largest ocean-going passenger vessels, such as the *President* type, at a single time. Passenger accommodations throughout are the very best and facilities for the expeditious handling of freight compare with the most modern and best known.

Construction is under way looking to a fifty-foot apron on both sides of Pier Five.

When this is completed cargoes will move over this pier as rapidly as the high record set at Pier Seven.

Work on the new south breakwater has been started by the Atlantic Gulf and Pacific Company. This company has contracted with the bureau of public works to construct a wall of rock and masonry of about 1150 meters directly out from the ruins of Fort San Antonio de Abad. The contract calls for the delivery of 10,000 tons of material during each month June, July, August and September, then 20,000 tons per month until a total of 200,000 metric tons are in place. It is said that when this contract is completed about half the proposed addition to the present breakwater will be in place. The balance, including the closing of the present entrance to the inner harbor, will be completed after the completion of dredging and when further funds are made available.

The ultimate completion of the sea wall program will create an inner harbor much safer for both large and small craft during typhoon weather and reduce the present rate at which the harbor silts in as the result of the south being completely open to the weather.

From statistics compiled by the Associated Steamship Lines, there were exported from the Philippines during the month of May, 1926: To China and Japan ports 22,152 tons with a total of 37 sailings, of which 7,077 tons were carried in American bottoms with 13 sailings; to Pacific coast for local delivery 17,406 tons with a total of 11 sailings, of which 17,387 tons were carried in American bottoms with 10 sailings; to pacific coast thence overland or intercoastal 1,285 tons with a total of 10 sailings, of which 1,281 tons were carried in American bottoms with 8 sailings; to Atlantic coast ports 48,220 tons with a total of 17 sailings, of which 21,748 tons were carried in American bottoms with 7 sailings; to European ports 9,865 tons with a total of 12 sailings of which 137 tons were carried in American bottoms with 2 sailings; to Australian ports 1,486 tons with a total of 4 sailings, none of which was carried in American bottoms; or a grand total of 100,414 tons with 91 sailings, of which American bottoms carried 47,630 tons with 40 sailings.

PERSONALS

Captain and Mrs. Robert Dollar are on another jaunt around the world, having sailed from Seattle June 15 on board the *President Grant*, first of the five passenger liners recently purchased by the Admiral Oriental Line from the United States Shipping Board. The senior Dollars are expected in Manila the end of July or during August. No definite itinerary has yet been announced.

The governor-general announced June 23 the appointment of Mr. Vicente Madrigal a member of the Manila harbor board to fill the vacancy made by the resignation of Mr. Mariano Yenko. Mr. Madrigal, the head of one of the largest Filipino local and foreign shipping ventures, is well known to shipping row and should prove a real asset to the important body of which he is now a member.

Mr. McHutching, general manager in the far east for Alfred Holt's shipping interests, more commonly known to us as the *Blue Funnel*, was a visitor in Manila during the week ending June 19. The Manila visit was one in the interest of his company and an annual occasion.

CRYSTER IN CHICAGO

Many readers of the Journal will remember Mr. and Mrs. C. A. Cryster, formerly in Manila, where Mr. Cryster represented the Dearborn Chemical Company. They are now in Chicago and Mr. Cryster is a member of the firm of Cryster and Pask, engineers, Tribune Tower, 435 North Michigan Avenue. In a letter to the Journal, through which he keeps in touch with the Philippines, he says his work may involve an occasional trip to the orient that will, of course, include the Philippines.

SUGAR LOANS HIGH—GOOD CROP

Debts of the six sugar centrals financed by the Philippine National Bank now approximate ₱50,000,000 and the acting bank manager has said that of ₱2,000,000 interest money this year no more than half is expected, which would be part of the proceeds of the 1925-26 season, a very poor one. There are prospects of a large crop this season. The planters of Negros prevailed upon the government to permit them to import 5,000 work carabaos from Indochina, which aroused local breeders to protest and resulted in the most thorough airing the work-animal question has ever received.

REVIEW OF THE HEMP MARKET

By I. L. SPELLMAN

Macleod & Company

The following report covers the Manila fibre market for the month of June with statistics up to and including June 28.

U. S. GRADES: The 1st of the month found the U. S. market quiet with sellers offering on the basis of J1 10⅜¢, I 11¾¢ and F 12½¢. The market for the first half of the month was generally firm with a fair amount of buying. However, the manufacturers confined their purchases largely to housemarks and special grades. By the 15th sales had been made on the basis of J1 10¾¢, I 12½¢ and F 13¾¢. The market remained from steady to firm throughout the month and closed with sales having been made on the basis of J1 11¢, I 13¢ and F 13¾c. The demand from the consumers throughout the entire month while limited was steady and a fair amount of hemp changed hands.

At the beginning of the month Manila shippers were apparently uninterested and quoting nominal prices as E ₱30.4, F 28.4, G 22.—, H 15.—, I 26.4, J1 23.—, S1 28.—, S2 26.— and S3 23.—. The first week the market was extremely dull and a number of parcels sold at prices below these quotations. By the 10th of the month the market was better and a few good parcels were sold on the basis of E ₱32.—, F 31.—, G 23.—, H 16.—, I 28.4, J1 24.—, S1 29.—, S2 27.4 and S3 24.—. From then on until the end of the month the market remained firm with the exporters taking hemp from their regular customers at market prices which gradually improved.

The market closed with sales having been made on the basis of E ₱34.—, F 32.—, G 24.4, H 16.—, I 30.—, J1 26.—, S1 31.—, S2 29.— and S3 25.4, with the usual variations in price on the different parcels.

The navy asked for bids which were opened but the award was not made immediately. A week or ten days later all of the bidders were notified that their hemp had been accepted. This took off the market a considerable amount of hemp and accounts for the firmness of the Manila market and in turn affected the prices in the U. S. market.

U. K. GRADES: On the 1st o the month sellers were offering on the basis of J2 £38.10, K £30.—, L £31.— and M £27.—. There was practically no business in the U. K. and very little on the continent. During the first week the market was extremely dull and prices sagged about 10/— a ton but the shipping houses were not anxious to do business at these prices. During the second week of the month the market was slightly firmer and prices got back to J2 £39.10, K 30.—, L 31.10. By the 25th of the month the market was firm on account of the dealers and speculators buying. Some hemp was sold on the basis of J2 £41.—, K £31.—, L £32.— and M £28.10. From then on until the end of the month the market was steady but with less business and closed with nominal quotations at J2 £40.10, K £31.10, L £32.— and M £28.—.

The market in Manila for the lower grades opened with buyers on the basis of J2 ₱17.50, K 13.25, L 14.— and M 12.25 but the demand was entirely for the better parcels. Toward the middle of the month there was slightly more demand and prices moved up to a basis of J2 ₱19.—, K 14.—, L 14.6 and M 12.6. From then on to the end of the month the market remained fairly steady with prices fluctuating from 2 to 4 reals depending on the parcel. At the end of the month the market seemed to be fairly steady and sales were reported to have been made on the basis of J2 ₱19.4, K 15.—, L 16.— and M 13.—. These were no doubt a few parcels suitable for the Japanese market.

FREIGHT RATES: All steamship rates remain unchanged and apparently the steamship lines have stopped quarrelling among themselves over the freight rates to Japan. Their differences of opinion were highly profitable to the hemp shippers while they lasted.

STATISTICS: We give the figures for the period extending from June 1 to June 28 inclusive. Stocks in the islands remain practically unchanged from last month. It is interesting to note that Japan has taken almost twice as much hemp during the first six months of this year as she did last year.

Stocks—	1926 Bales	1925 Bales
January 1	153,181	131,228
Repts. to June 28	650,486	598,524
Stocks June 28	204,136	178,389

Shipments

To—	To June 28 1926 (Bales)	To June 29 1925 (Bales)
United Kingdom	135,627	178,362
Continent	78,379	60,678
Atlantic, U. S.	169,711	143,654
Pacific, U. S.	66,079	71,176
Japan	109,818	58,825
Elsewhere & Local	39,917	38,668
Totals	599,531	551,363

60,000 CHILDREN IN SCHOOL

The enrollment in the city public schools approximates 60,000, including 7,403 in the high schools. Teachers employed number nearly 1,400. There are 1,700 pupils on the waiting lists who cannot as yet be enrolled owing to the overcrowding of classes, which is not permitted. There are practically enough vacant seats in the various schools to accomodate all the waiting children, but they are not in the schools for the districts where the children live or those convenient for them to attend.

COPRA AND ITS PRODUCTS

By R. K. Zercher
Copra Milling Corporation

May arrivals were 245,000 bags, as reported. June arrivals were 268,000 bags or 55 per cent more than the June average for the past three years.

The June market opened up at ₱14.25 to ₱14.375 for resecada copra and advanced to ₱14.75 by June 17, due to a favorable coconut oil market. From that date, due to adverse news on the oil market in the U. S. and a weakening of the London copra market, local copra prices declined rapidly as much as one peso per picul. Laguna-Tayabas copra still holds its level of from ₱.50 to ₱.75 above the Manila market. River copra has been plentiful and is offered freely at ₱13.75 to ₱14.00 in the closing days.

Buying is not heavy. Buyers ideas are ₱12.50 for buen corriente and ₱13.75 for resecada, and the tendency is downward. The London market showed some strength up to the middle of the month when L-28/17/6 f.m.m. was quoted, but by the end of the month had declined 12 shillings.

Arrivals of copra in Manila continue to be very heavy and a larger quantity is expected in July.

Closing quotations were:

London	—L-28/5/0 f.m.m.
U. S. A.	—5⅜¢ West coast
Manila	—₱13.75 resecada

COCONUT OIL

During the early days of June the market was reported firm although no spot business was reported, of any consequence. A small f.o.b. June tank car sale was made at 10⅛ cents and a September tank car sale at 9⅝ cents.

Buyers began to hold off and sellers were asking prices prevailing in the opening days. No business was done and the ominous silence was broken just past the middle of the month with news of a flat market with no buyers.

Competing oils and fats had weakened and manufacturers were turning to cheaper oils. The market remained in this condition up to the close of the month.

Closing quotations were:

London	—No quotation
U. S. A.	—9¢ West coast f.o.b. tank cars
Local	—₱.42 per kilo

COPRA CAKE

The copra cake market has declined during the month probably due to arrivals in Hamburg which already carried heavy stocks from May. Opening prices were L-7/15/0 c.i.f. Hamburg. Towards the end of the month sales were made at L-17/18/9 but the market immediately declined to L-7/15/0 and closing quotations were four shillings lower.

Locally there was considerable buying for export principally by speculators. While the bulk of local sales were made at ₱50 to ₱52, sales were made at ₱54.50 ex warehouse and sellers were asking more. The forward market is reported at L-7/17/0 for October. Due to mishaps of vessels, space for July is likely to be limited. The U. S. market is inactive or not as attractive as the European market.

Closing quotations were:

Hamburg	—L-7/11/0
Local	—₱52.00 to ₱54.00
U. S.	—No reports.

Manila, July 2, 1926.

REVIEW OF THE EXCHANGE MARKET

By Stanley Williams
Manager, International Banking Corporation.

U. S. dollar tt which was quoted at 1% to 1⅛% premium on May 29 was unchanged until June 5 when the rate was called 1⅛% premium all round and the market was steady at this level until a day or two before the close, when there were again possible sellers at 1% premium. The market closed on the 30th at a nominal 1⅛% premium with probable sellers at 1% for round lots.

The insular auditor's reports received to date show purchases of New York exchange from the insular treasurer as follows:

Week ending June	5....	$200,000.00
" " "	12....	$650,000.00
" " "	19....	$375,000.00

Sterling tt was quoted at 2/0 3/8 on May 29 and remained unchanged throughout the month of June with 1/16th better offered for forward deliveries.

Sterling 3 m/s credit bills were quoted at 2/1-1/16 with 3 m/s d/p bills at 2/1-3/16 throughout the month.

The New York London cross rate closed at 486-9/16 on May 29 and remained steady throughout the month of June, fluctuating between a low of 486-7/16 on the 1st, 2nd and 3rd and a high of 486¾ on the 14th, 15th, 25th, 26th, 28th, 29th and 30th.

London bar silver closed at 30-1/16 spot and forward on the 31st and this rate was the low for the month of June on the 1st, 3rd, and 4th. The high rate for the month was 30-9/16 spot 30½ forward on the 17th and the market closed at 30-3/16 spot and forward on June 30.

New York silver closed at 65 on May 29 and the low for the month of June was the same rate on June 1. Touching a high of 66¼ on June 17th, the market closed at 65½ on June 30.

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

Paris	16.40
Madrid	165¼
Singapore	115
Japan	95¼
Hongkong	112½
Shanghai	68⅛
India	135
Java	122

QUARTER MILLION APARTMENT HOUSE

The Kneedler Realty Company has acquired the property at 825 M. H. Del Pilar for ₱80,000. The lot comprises 3,490 square meters. This property was formerly a portion of the Francisco Gutierrez estate. The Spanish mansion house is being demolished, and a 24-apartment house costing ₱250,000 is to take its place. The lot extends to Dewey Boulevard, where additional meterage is being acquired from the city.

JUNE SUGAR REVIEW

By George H. Fairchild

N. Y. MARKET. There was little change in the spot market for last month. The first fortnight was characterized by a dull, depressed market, with small sales of Cubas at prices ranging from 2-11/32¢ to 2⅜¢. The market steadied slightly at the beginning of the latter half of the month, prices for Cubas reaching 2-7/16¢, equivalent to 4.21¢ landed terms, this being the highest sale price for spot recorded in June. During the last week prices for Cubas declined again to 2-5/16¢. Latest advices, however, showed a favorable turn of the market due to a steadier demand with fair sales of Cubas at 2⅜¢.

New York is of the opinion that forced sales due to deterioration of stocks and the apparently large visible supplies have shaken the confidence of buyers who became hesitant, fearing that prices had not reached the bottom. There is much encouragement in the reports that foreign countries in Europe and the orient have been buying considerable quantities of Cubas at current prices. These foreign purchases should reduce the visible supplies which, according to statistical data, have been abnormally large.

From the following statistical data, it is evident that the present depression of sugar prices was due to overstocking the world over:

Year	World's Production Willett & Gray	World's Stocks Sept. 1—Lamborn	Stocks "Statistical Countries" —Licht & W. & G.
1922	17,622,000	5,075,000	1,232,000
1923	18,153,000	4,456,000	1,195,000
1924	20,116,000	5,269,000	937,000
1925	23,649,000	7,162,000	1,562,000
1926 (Est.)	24,833,000	8,574,000	2,772,000
Average	20,874,600	6,107,000	1,540,000

It is to be noted, however, that the stocks in the so-called statistical countries, where reliable data were available, were less than 20% of the world's stocks. Whether or not the data reported from other countries were reliable, is an open question upon which depends the future course of prices.

As in the previous month, futures on the New York exchange followed the trend of the spot market. Quotations are as follows:

	High	*Low*	*Latest*
July	2.45	2.38	2.41
September	2.58	2.51	2.53
December	2.72	2.66	2.71
March	2.74	2.71	2.74

Sales of Philippine centrifugals, near arrivals and afloats, were made at prices ranging from 4.11¢ to 4.30¢ landed terms.

The market for refined reported quiet and dull. Latest advices received, however, indicated some improvement in the refined market. The report of a favorable fruit crop in the U. S. might have had favorable effect upon the refined market.

LOCAL MARKET. For the first three weeks of the month, the Iloilo market for centrifugals was reported quiet, with small parcels changing hands on the basis of ₱10.50 per picul. During the last week, local exporters purchased considerable parcels of centrifugals at ₱10.625 per picul.

According to information recently released by the Philippine Sugar Association, with the exception of two centrals, Manapla and Victorias, which are still grinding, the milling season is over with a total outturn of approximately 380,000 metric tons, or about 24% less than the previous crop. Details of this production by centrals as compared with previous crops are as follows:

Central	1925-26	1924-25	1923-24	1922-23
	(Metric Tons)			
Asturias	5,970	8,974	3,554	986
Bacolod-Murcia	18,685	31,329	18,702	14,087
Bais	15,134	25,010	12,154	8,186
Bearin	5,570	8,883	6,603	3,035
Binalbagan	22,548	29,055	23,640	14,644
Calamba	25,666	26,093	25,486	11,857
Carmen (Calatagan)	3,873	3,257	3,333	1,942
Del Carmen	43,486	49,287	25,250	25,231
El Real	3,354	1,898	737	639
Hawaiian-Philippine	22,365	44,528	27,881	18,649
Isabela	16,210	19,255	11,810	6,027
La Carlota	37,311	50,127	34,261	29,027
Ma-ao	20,016	33,272	24,525	16,985
Manapla (latest est.)	25,300	23,761	14,845	7,533
Mindoro	4,044	5,496	4,654	3,470
Pilar	1,960	2,214	—	—
San Carlos	22,307	29,404	15,368	12,537
San Fernando	26,683	25,730	11,352	18,451
San Isidro	4,946	6,549	3,847	1,265
Talisay-Silay	15,641	34,687	22,732	14,583
Victorias (latest est.)	18,000	23,743	12,619	9,594
Others	19,953	16,739	12,328	7,572
Totals	379,022	499,291	316,181	226,298

Weather conditions have been favorable to the young cane during the month with occasional rains falling at intervals. Should this continue until harvest time, a substantial crop is expected.

Advices from Négros reported the appearance of a small swarm of locusts at La Castellana, evidently coming from Cebu. The prevailing weather is favorable for locust outbreaks from endemic areas, and the necessary steps should be taken by the government and private agencies to prepare themselves to meet the impending menace. With proper preparation and material no serious damage is anticipated even though the invasion should be extensive.

It is rumored that there may be two more favorable prospects for the erection of centrifugals mills. The muscovado planters of the province of Batangas are eager to see a central erected at Balayan, and the Elizaldes are said to be behind the project. Another sugar project reported is that in Ilocos Norte, where considerable muscovado sugars have been produced since the Spanish regime. The sugar planters of that province are forming an association for the purpose of establishing a centrifugal sugar mill in that district.

Shipments of Philippine sugars to various countries from January 1 to June 26, 1926 are as follows:

Kinds of Sugar	U. S. Pacific	U. S. Atlantic	China & Japan	Total
Centrifugal	45,048	219,425		264,473
Muscovado			50,319	50,319
Refined	869			869
	45,917	219,425	50,319	315,661

MISCELLANEOUS. Stocks in the U. S., U. K., Cuba and the five principal European countries at the end of the third week of June were 4,125,000 tons as against 3,220,000 tons for 1925, and 2,630,000 tons for 1924.

The latest estimate of the increase in the world's production of sugar for the 1925-26 crop issued by Willett & Gray, has been reduced to 691,575 tons from a previous estimate of 1,183,350 tons given a month ago.

Following a quiet and dull market during the first part of the month, the Java market again showed some activity toward the end of the month, considerable quantities of superior sugar for future delivery having changed hands. Latest quotations are as follow: Superiors, f. o. b. June, Gs. 12 (₱10.34); July, Gs. 11 (₱9.50); Aug./Sept., Gs. 10¾ (₱9.27); Oct./Nov., Gs. 10⅞ (₱9.38).

Manila, July 3, 1926.