LUMBER REVIEW
For November, 1927

By ARTHUR F. FISCHER
Director of Forestry

Compared with the month of October, market conditions were favorable in November. Not only were local prices better but a sharp rise in the prices of flitches and round logs for the United States was also felt as a result of greater demand in America for round timber of the Philippine Mahogany species. Out of the 4,711,064 board feet shipped to the United States in November, 28,728 board feet represent round logs of Tanguile and the Lauans. These were consigned mostly to the door and furniture manufacturers of the Pacific Coast. Of the total export to Japan of 1,635,792 board feet, 180,000 board feet at least represent Tanguile and the Lauans round timber. This is much smaller than similar shipment to Japan in November, 1926, for the reason that the principal exporter of round timber to the Japanese Empire employed his ship (which was to carry round timber to Japan) in carrying supplies and machineries from Manila to his logging operations during the month. From data on hand, there is reason to believe that both the Japanese and American consumption in 1928 will be still greater than that of 1927 and that, in addition, the European consumption will also be materially increased.

With the approach of the new year, a more active market is expected as the appropriations for public works will be released. Government construction works, the proposed extension of the Manila Railroad from Bauang Sur to San Fernando, La Union, the usual construction of new houses and the repair of old ones which ordinarily take place during the first half of the year mean more demand for lumber.

The production of 33 miles for November were about 17,000,000 board feet as compared with about 14,000,000 board feet during similar period last year and shipment or sales were over 18,500,000 board feet (or 1,000,000 board feet more than the total production) as compared with about 13,000,000 board feet in November last year. The trade in squared logs consisting principally of first and second groups species, like Narra, Ipil, Molave, etc., amounting to about 3,000,000 board feet should be added to the total sales for the month. The lumber in stock were about 1,000,000 board feet smaller for this period than similar period last year, being 30,000,000 and 31,000,000 board feet, respectively.

The export trade registered an increase of about 80% as compared with the preceding month of October, and about 30% as compared with similar period last year. The main bulk of this export, or 4,711,064 board feet valued at ₱399,634 over 50% of the total export of 7,599,776 board feet valued at ₱619,272 found its way to the United States. Japan, as the table shows, runs second with over 1,500,000 board feet to her credit valued at over ₱105,000.

TIMBER AND LUMBER EXPORT

Destination	1927 November Board Feet	1927 November Value	1926 November Board Feet	1926 November Value
United States..	4,711,064	₱399,634	2,504,144	₱247,633
Japan..........	1,635,792	105,130	2,378,640	104,844
China..........	628,368	54,339	109,392	9,605
Great Britain..	471,912	46,473	35,192	3,270
Australia......	91,584	10,683	640,240	51,699
British Africa..	60,208	2,703		
Hawaii.........	424	200		
Spain..........	424	110		31
Netherlands....			23,320	2,100
Guam..........			9,328	1,527
Total.....	7,599,776	₱619,272	5,700,256	₱420,709

H. S. Andreas, well known oldtimer, has returned to the Philippines after an absence of more than a year and a half, spent in the United States.

COPRA AND ITS PRODUCTS
By E. A. SEIDENSPINNER
Vice-President and Manager, Copra Milling Corporation

Throughout the entire archipelago copra production during January continued light with the result that Manila arrivals for the month reached the lowest total for the last five years. There is little improvement expected during the month of February and it will be necessary for almost all of the local mills to discontinue operations until there is more copra in sight. At the same time, due to the ample supply of other raw materials in consuming markets, copra on the Continent and in the United States has declined and buyers' ideas are much lower than Manila prices.

Total arrivals at Manila for the month were 129,549 bags as compared with 290,478 bags for January 1927. Latest quotations from foreign markets follow:

San Francisco—$.05-1/8; London-Cebu £27-5/0; F. M. M.—£27/0/0; Manila—Resecada, ₱13.00 to ₱13.25.

There was very little of interest in the U. S. coconut oil market during January with little anxiety on the part of the larger buyers, all of whom are well covered. The recession in prices during the month was caused in the main by reduced prices in all competing fats, particularly tallow and cottonseed oil, assited somewhat by liquidation of the January position by U. S. crushers. Although scattered tanks sold up to 8-1 4 cents f. o. b. coast, the bulk of the January business was done at 8-1/8 cents. Latest cables follow:

San Francisco—$.08-1/8 f. o. b. tank cars; sellers offering futures freely at $.08-1/4. New York—$.08-3/8 c. i. f., nominal; London—£39/-15/0, nominal; Manila—₱.36 to ₱.37 per kilo.

Continental buying pressure for copra cake was eased considerably during January and the large premium for nearby and afloat has been reduced to approximately S-7/6. At this writing latest quotations are £8/12/6 March shipment and £8/5/0 April/September shipment. Against the decline in foreign markets, we have an acute shortage of stocks at Manila which, coupled with low production for the next several months, makes local crushers reluctant to offer forward at present prices. Latest cables follow:

San Francisco—no quotation; Hamburg—£8/12/6 March, £8/5/0 futures; Manila—buyers, ₱57.00 to ₱58.00, sellers, ₱60.00 to ₱62.00.

RAIL COMMODITY MOVEMENTS
By M. D. ROYER
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The following commodities were received in Manila December 26, 1927, to January 25, 1928, both inclusive, via Manila Railroad:

	January 1928	December 1927
Rice, cavans...........	246,688	185,438
Sugar, piculs...........	355,488	285,712
Tobacco, bales..........	2,560	3,720
Copra, piculs...........	49,250	115,800
Coconuts...............	1,449,000	1,113,000
Lumber, B.F...........	220,050	120,150
Desiccated coconuts, cases	2,870	15,785