

LUMBER REVIEW

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Lumber and timber exports in October fell 36% below the September figure but was 65% greater than in October, 1935. Japan's consumption of logs continued comparatively heavy. Log exports to this market constituted 70% of the total lumber and timber exports during the month under review. For the first time, shipments of logs, amounting to 1,604,416 board feet, were made to Korea. An increase in Japan's already large consumption of logs is expected in the next few months as several licensees or concessionaires dealing with Japanese importers are putting up additional machineries in their concessions with the view to increasing production.

Demand in the United States in October registered a decline of 40% from the previous month and 15% below October last year. Shipments are being greatly affected by the maritime strike in the above country. Difficulties in finding bottoms for the Pacific Coast and even for the Atlantic Coast are being encountered by local exporters.

Shipments to China during the month under review consisted entirely of sawn lumber, amounting to 183,168 board feet. This is 402% greater than the October figure last year, but is considerably below the previous month, which amounted to 5,860,104 board feet. The total exports to China in September was, however, considered to be unusually large. Shipments to Australia in October consisted of 88% logs and 12% sawn lumber, totaling 179,352 board feet. Total exports to Europe during the month under review declined slightly from the October figure in 1935, but was 2-1/2 times greater than the previous month. The increase was chiefly due to larger shipments made to Great Britain and Ireland.

The local markets continued strong and prices are on the upward trend. Mill production in October registered a slight increase compared with the same month in 1935. Mill inventories increased about 3,000,000 board feet compared with October last year.

The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of October, 1936, as compared with the corresponding month of the previous year.

Lumber and Timber Exports for the month of October

Destination	1936	
	Board Feet	Customs-Declared Value
Japan	@13,297,064	¥240,512
United States	2,117,456	147,253
Korea	1,604,416	32,485
Great Britain	895,064	69,718
British Africa	392,624	25,550
China	183,168	9,207
Australia	179,352	5,891
Ireland	46,216	3,474
Hawaii	28,832	3,665
Portuguese Africa	25,440	1,274
Norway	13,144	1,036
Belgium	18,656	1,561

Singapore	2,968	900
Sweden	—	—
Hongkong	—	—
Total	18,804,400	¥542,515

Destination	1935	
	Board Feet	Customs-Declared Value
Japan	6,710,224	¥108,613
United States	2,510,504	182,892
Korea	—	—
Great Britain	930,680	71,275
British Africa	215,816	12,573
China	36,464	1,816
Australia	864,536	47,325
Ireland	81,832	7,189
Hawaii	848	80
Portuguese Africa	—	—
Norway	13,568	2,961
Belgium	—	—
Singapore	—	—
Sweden	7,208	963
Hongkong	424	45
Total	11,372,104	¥485,132

NOTE: This represents mostly solid log scale, that is, 424 board feet to a cubic meter.

For 50 Mills for the month of October

Month	Lumber Deliveries from Mills	
	1936	1935
Oct.	19,329,336	20,550,345

Month	Lumber Inventory	
	1936	1935
Oct.	43,071,260	40,732,316

Month	Mill Production	
	1936	1935
Oct.	21,556,244	21,266,517

NOTE: Board Feet should be used.

Copra . . .

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Canadian ports, which increases the expense of shipment. Shipments for the month totaled 2,594 metric tons.

All of these factors are cutting down production and apparently will further decrease production in the near future.

G N RAL—1936 was on the whole a larger copra year than 1935, arrivals being approximately 5% over those of 1935. This increase, however, was very unevenly distributed, the first half year showing an increase of 25% and the second half year a decrease of perhaps 8%. This factor upset trading conditions a good deal because in the first half of 1936 European buyers absorbed much of the Philippine production with American buyers laying back for the larger supplies expected the second half. When these larger supplies failed to materialize, and in fact proved short, this combined with the drought, the rising prices in all commodities the world over, and a desire to build up stocks, was responsible for the situation whereby copra and coconut oil advanced as they have not since 1920.

1936 should have been a good year for producers, and probably was. For mills it was an average year, for most mills could not afford to speculate on what appeared to be an unreasonable market.

Prospects for 1937 are dubious. It is probable that copra will be short, particularly in the North part of the Islands for the first half year. In the second half year there should be a good deal of copra, but it is then entirely possible that the present demand for spot oil will not continue, for by that time America's own supplies of oils and fats will be replenished.

It is a significant fact that although imports into the United States of oils and fats in the past two or three years have been increasing by leaps and bounds, the only important commodities not sharing in the increase have been coconut oil and copra. More and more, copra and coconut oil are feeling a competition of other more cheaply produced oils and fats, and the higher prices go the narrower becomes the use of coconut oil and copra. It is very necessary, therefore, to watch the situation closely, for there can be no assurance about prices in 1937, although for the first few months at least the prospects look favorable.

Annual Meeting

The annual meeting of the Chamber of Commerce for the election of three directors in the board of nine, and for other purposes, is set for 5 p. m. Friday, January 29. The secretary has mailed notices to all active members and inclosed proxies that should be executed and mailed back to him in the event a member will not be at the meeting.

Tell It to the Judge

Only occupied vehicles are allowed on the Escalita. No cruising taxicabs one way.

Cars and carromats, "ware one way streets unless going the right way.

Tuesdays and Saturdays are market days. There's plenty of traffic, and the fine for obstructing it—P2.50.

But speeding is an offense, too. The moral of *And Sudden Death* is enforced by the court words "P20.00".

Calesa ponies that are hurt or lame take their drivers to the Municipal Court of Judge Locsin at Bonifacio and Aduana, if the vehicle squad is nearby. Yet with only 10 men, the job is only begun.

Parking had better be done according to rule, because if not, it gets in the hair of the traffic squad.

They want to teach all drivers the new ways. Once the lesson is finished, know your stuff or else!

Average Metal. . .

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(By United Press)

NEW YORK, Jan. 19.—The market for manganese and chrome continued firm today, prices remaining at the levels established last month. Closing quotations today:

MANGANESE:

22.4 per pound, C.I.F.
South African, 48-51 per cent, 30.
Brazilian, 46-48 per cent, 23.

CHROMITE:

Long ton, C.I.F.—
Indian, 45-47 per cent, \$16.75-17.00.
Russian, 48-50 per cent, \$19.00-19.50.