

### REVIEW OF THE EXCHANGE MARKET

By STANLEY WILLIAMS  
Manager, International Banking Corporation.



U. S. Dollar it was quoted at 1-1/8% premium on April 30 and the rate was unchanged until the 20th of May, when one bank was willing to do 1% for cash. By the 22nd all banks would meet the rate, and the market closed on the 29th with some banks doing 1% and others asking 1-1/8%.

Sterling it was quoted at 2/0-3/8 on April 30, buyers 2/0-1/2, and this market was unchanged throughout the month of May.

Three months sight credit bills were quoted at 2/1-1/16 and 3 m/s D/P bills at 2/1-3/16 on April 30, but these rates were raised 1/16 on May 4 and lowered 1/16th on May 13, remaining unchanged at 2/1-1/16 and 2/1-3/16 during the rest of the month.

The New York London cross rate closed at 486-3/8 on April 30 and presumably influenced by the strike conditions in the United Kingdom dropped away to 485-5/8 on May 4 and a low of 485-1/2 on May 8. A sharp rise of 7/10ths on the 11th, 1/4th on the 12th and 3/16ths on the 14th carried it back to 486-1/2 and during the rest of the month the rate fluctuated between 486-7/16 and 486-3/4, closing at 486-9/16 on the 29th.

London bar silver closed at 29-15/16 spot, 29-7/8 forward on April 30 and rose sharply to 30-5/8, 30-9/16 on May 5. It dropped away to 29-15/16 spot and forward on the 7th, and by the 10th had reacted to 30-7/16 spot and forward. The balance of the month witnessed heavy fluctuations with a high of 30-5/16 20-1/4 on the 12th and a low of 29-15/16 20-7/8 on the 25th. The rate was 30-1/16 spot and forward at the close on the 31st.

New York silver closed at 64-5/8 on April 30, and rose to 66-1/8 on May 5. It dropped the next day to 64-7/8 and to 64-3/4 on the 7th. It then reacted to 65-3/4 on the 10th and 11th and sagged away to 64-3/4 on the 25th. The market closed at 65 on the 29th.

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

Paris	1450
Madrid	155
Singapore	115-1/4
Japan	95-1/2
Hongkong	112
Shanghai	68-3/8
India	134-3/4
Java	122-

D. O'Sullivan who has been in charge of Cebu branch of the Pacific Commercial Company, has been transferred to the main office in Manila in charge of the insurance department. Mr. and Mrs. O'Sullivan have taken up their residence at 709 Colorado.

A. Stewart Hunt, representative of Henry Diston & Sons of Philadelphia, is in Manila and will spend several months in the Philippines calling on the lumber companies and saw mills.

### LUMBER REVIEW FOR FEBRUARY

By FRANCISCO TAMESIS  
Acting Director, Bureau of Forestry



The lumber market during the month of April did not seem to be as active as the months immediately preceding it, but it was nevertheless steady. The amount of lumber exported during this month was 5,435,256 board feet valued at P129,208, as compared with 4,142,248

board feet valued at P398,316 during the corresponding month of last year. The export for this month was slightly less than that of the previous month.

One remarkable thing about the export trade during April is the fact that while in the month of March, Japan led in the amount of lumber import, in April she occupies last position in the export list. The United States resumes once more her position as the leading importer of Philippine woods.

The following table shows the amount of export for April:

Destination	April, 1926	
	Board Feet	Value
United States	2,504,144	P179,613
Australia	1,108,760	97,837
China	999,898	85,422
Great Britain	499,896	39,089
Japan	351,568	27,246
Total	5,435,256	P425,268

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The activities of the 16 more important mills during the month of April, 1926, as compared with April, 1925, or with 17 mills during March, 1926, are shown in the following table:

	Board Feet
1926 April	9,210,115
Lumber shipment	19,872,601
Lumber Inventory	8,184,408
Mill Production	1926 March
1925 April	Board Feet
Board Feet	6,376,367
15,969,587	24,386,115
5,854,290	11,481,962

### SPENDING P65,000 ON RUBBER

Undertaking the expenditure of P65,000 on propagating of rubber in the Philippines, the bureau of agriculture sprouted seeds and distributed some 120,000 seedlings at a charge to planters of 3-1/2 centavos per seedling, or P3.50 per 1000, making the distribution from Manila. Exposure to atmosphere vitiates rubber seeds rapidly; even under expert attention the bureau obtained but 19 per cent germination from all seeds planted. It is therefore felt that results would be negligible from the actual distribution of seeds to planters, as the germination percentage would be far lower than in the bureau's seed beds. In all some 120,000 seedlings were sent out; about half went to the Bogo-Medellin district of northern Cebu.

July is a promising month for distribution of seedlings. The bureau will have seed beds at Cebu, Iloilo and Manila and anticipates an extensive dissemination. In this connection attention is invited to the remark of J. L. Myers (in his article published elsewhere in this issue) on new rubber plantings in French Indo-China, hundreds of thousands of acres. The Philippines have equally extensive areas just as suitable for rubber as any lands in Indo-China; even adjacent to Manila, in the Novaliches region and as far as Antipolo, soil identical with that planted to rubber in Indo-China is, by thousands of acres, yielding nothing but scrub timber for firewood.

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