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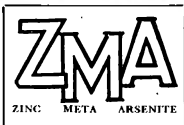
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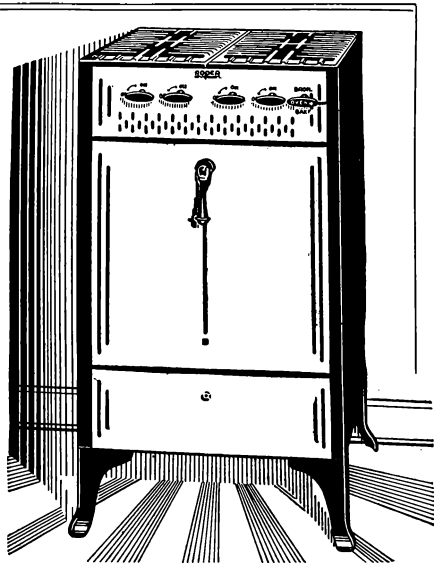
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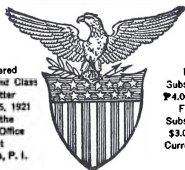
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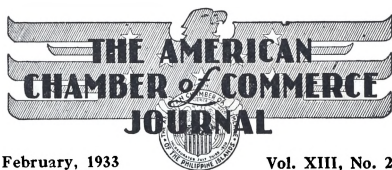
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WALTER ROBB
Editor and
Manager



◀ WHO IS TELLING THE TAO? ▶

By JOHN R. WILSON

In this article the title Tao is used to mean all those Filipinos who live by the sweat of their brow



JOHN R. WILSON

It does seem as if most of the defenders and denouncers of the Hawes-Cutting Bill are entirely ignoring the fate of the humble tao when speaking or writing upon the possibilities, probabilities, and certainties in case the legislature accepts said measure. The one fact that stands out is that the Hawes-Cutting Bill is now a law on the statute books of the United States and must be accepted or rejected by the Philippine Legislature before January 17, 1934.

It is all very nice to talk about sacrificing for liberty's sake when the sacrifice means giving up of only a part of what one has; but what about it when one is forced to give up everything in return for the privilege of starving to death for liberty's sake?

Our forensic champions are building upon a foundation of shifting sand. They are presupposing the establishment and maintenance of a government equal to, or better than, the present one, with similar blessings of protection of life and property, roads, schools, and other benefits enjoyed today, although they do admit that revenues will be greatly reduced.

The first, and incidentally the largest industry of the Philippines to bear the brunt of the Hawes-Cutting bill will be sugar. Our production will of necessity be cut one-third and what will laborers, idle as a result of such reduction, say when they find themselves penniless, without work, and they and their families starving, two years after January 17, 1933, at which time the limitation on Philippine sugar entering the United States goes into effect? Even now the purse strings of the financiers of Philippine sugar are tightening.

It is no exaggeration to state that there are 350,000 adult laborers directly employed in sugar production. The figures are based upon an annual production of 1,200,000 tons of raw sugar. The limitation will reduce this tonnage one-third which means a like reduction in necessary labor, or approximately 115,000. This number would be apportioned approximately as follows: Negros, 65,000; Luzon 35,000; other regions 15,000. It has been said that of course Negros would be hardest hit but that the blow would not be as stunning in other parts of the islands. We do not have to worry about what Negros will do; we have precedents for that. No silver tongued orator is going to lead them away from food when they are hungry. The same people who predicted less ill effects to the sugar laborers on Luzon have suggested that the affected laborers could turn their efforts to the production of rice or they might go to Mindanao.

Let us first consider the rice possibility. How many people realize that an additional ten or fifteen thousand hectares of land would produce an amount of rice equal to the total importation of that commodity into the Philippines during

1931? Let us calculate one man to a hectare and we will still have at least 20,000 idle farmers added to the host of dissatisfied and idle farmers now in the rice regions of Luzon. Right now our rice farmers are making less than fifty centavos per day. Are they going to be satisfied with less?

It has been suggested that surplus rice be milled into flour to substitute wheat flour now imported from abroad and thereby make profitable a large increase in our rice production. Has it ever occurred to these people that perhaps there is a decided difference in the taste and food value of these cereals? Perhaps the Filipino laborer has acquired a taste for wheat bread and desires it as a part of his menu. Simply because the two cereals may be ground into powder does not mean they are the same; talem is also a powder and looks like flour, but no one would recommend it as foodstuff. Anyhow, first let us produce enough rice to supply the demand for rice before we talk about producing enough to substitute wheat flour.

Another product of the Philippines is coconuts. Attention has been called to the fact that copra is on the United States free list from all countries, therefore, we need have no fear in increasing the production of this commodity. Attention of the producer has not been called to the fact that there is, right now, a bill pending in the Congress of the United States to place a customs duty on copra of four centavos per pound and on coconut oil of eight centavos per pound. This bill, if passed, will apply to copra from the Philippines and is an aftermath of the Hawes-Cutting bill. The farmers, dairy-men, and cotton growers of the United States are not satisfied with the benefits bestowed upon Philippine copra and have taken this way of circumventing its provisions. Inasmuch as copra is today worth in Manila only two- and one-half centavos and coconut oil five- and one-half centavos per pound, it is plain to be seen that our United States market would be lost. Does any one expect that Europe will play the part of *Prince Bountiful* and say, "Never mind, Mr. Philippine Copra Producer; we will make up the loss?" It has also been said that inasmuch as the coconut oil mills of the Philippines are owned by foreigners, the only Filipinos who would lose are the few employees of such mills. Will these laborers be a satisfied lot when all this comes to pass? Are they not worthy of some consideration? Let us hear from them before we ignore their interests. Even now, with the United States market open to us without restriction, the coconut industry offers nothing to our laborers. How much less will it offer with restrictions?

Let us now look into the Hemp possibilities. Hemp is our second export product. For more than a century Manila hemp has enjoyed the premier position in the hard-fiber markets of the world. Today its importance has diminished and also the monopoly of these islands as regards this fiber has passed out of the picture. Hemp seedlings from the Philippines introduced into Java have provided competition

that in time will put the Philippines in a minor position as a producer of this fiber. For one reason or another, the last ten years has witnessed a rapid decline in the demand for our product and, sad to relate, the demand is growing less as time goes on. Even the control of the local product has witnessed startling changes. Today, Japan is the largest customer of Philippine hemp; stranger still, 53% of the high grade hemp is produced in one province by Japanese using Japanese labor, while the low grades are coming mostly from those provinces that once provided the high grade material. More than 50% of the first fifteen grades of fiber is being grown, not by Filipinos, but by foreigners. In other words, the Filipinos are losing control of hemp and in five years they will be dependent upon those foreigners for their market. There are, today, tens of thousands of Filipinos making a few centavos per day stripping hemp that will not have even this opportunity five years from today if the steady requirement of the industry by foreigners, using modern methods and foreign labor, keeps up the present pace.

Tobacco is another product that employs hundreds of thousands of our laborers. Five years after the acceptance of the Hawes-Cutting bill by the Philippine legislature, there will apply a 5% duty on Philippine cigars entering the United States, the following year 10% and so on each succeeding year for a total of five years. The first 5% duty will be sufficient to kill the present lucrative trade we have in cigars with the United States. Let us ponder for a minute what this will mean to labor in the Philippines. Right in Manila thousands and thousands of cigar workers will find themselves on the streets without employment. Thousands and thousands more laborers in the tobacco fields will be without means of livelihood. The only relief would be the growing and manufacturing of tobacco on starvation wages; in other words, *coolie wages!*

Has anyone explained to the laborers in general, and to the more than three hundred thousand sugar laborers in particular, just what the acceptance of the Hawes-Cutting bill by the Philippine legislature may mean to them? Someone

should, because if anyone is going to be called upon to make sacrifices, it is the tao. He is the one who is the backbone of the people and, history tells us, is the one who eventually governs. The first should be the sugar people to be followed by the coconut, hemp and tobacco interests. Don't try and fool them by talking about new markets; such arguments will not stand the acid test. Delayed explanations and pleadings will not avail against a hungry horde. The Filipinos will never sink, without bloodshed, to the level of a coolie. They have traveled too far along the road of progress willingly to turn back.

As proof of what we may expect in case the Hawes-Cutting bill becomes effective let us consider recent press dispatches which state that labor in Cuban sugar fields has been reduced to a state of penance bordering on slavery. Are we going to be blind to actual facts and deliberately invite such a condition for the laboring class of the Philippine Islands? Remember, Cuba has its independence politically but is dependent upon the United States market for its livelihood.

It is the moral duty of every representative of the Philippine people elective, appointive, or self constituted, to explain this matter to the workers of the Philippines because, after all, the workers represent ten of the thirteen million inhabitants of the islands. Bear in mind that there are people, and there will be more, after the catastrophe, who will explain and suggest remedies that no government can repel. Now is the time to be truthful with the tao. If after he has been told the truth he makes his choice, he will be much more amenable to reason, regardless of the wisdom of his choice in view of eventualities. Don't try and blind him; his potentialities are too great. Don't lose sight of the fact that we have in our midst agents of another system of government and their doctrines are gaining ground as the days pass. These agents will find fertile ground among the masses of unemployed and starving.

The provisions of the Hawes-Cutting bill are an imposition upon the Philippine people, a disgrace to the people that fostered them and if put into effect the economic consequences here will make of alleged independence a shambles.

The Debt Question

The United States will have rendered great service to itself and to the world if, by insisting upon payment of the installment of the War Debt on December 15, it makes the peoples, for the first time, understand that one nation can only pay another by means of goods and services, and that gold is, in fact, merely a commodity, and a peculiarly useless one at that.

Sir Robert Horne undoubtedly expressed the view of the bulk of the community when he deprecated any suggestion that payment should be withheld. The Bank of England has, at present, in its vaults £139,422,094 worth of bars of gold. These are perfectly useless for any practical purpose, and the fiction that a paper pound note would not be generally acceptable unless it were possible to convert it into gold, was finally exploded as long ago as 1925. In that year the right to demand gold for a £ note was taken away by Act of Parliament, although it was still possible to buy a bar of gold with paper £'s if you happened to be the owner of £1,600 (at par). The vast bulk of the nation not being in that fortunate position, their paper £'s, so far as they were concerned, were inconvertible. Nobody, in consequence, gazed next day at his paper £ and wondered whether his grocer would honour it by handing over biscuits, jam, etc., for the sufficient reason that the paper £, being legal tender, the grocer had no option.

Since September, 1931, it has not even been possible to obtain a bar of gold, but again there has been no wild panic, such as had been depicted for us in lurid colours.

The truth is, as Lord Desborough said, in his recent pamphlet "On Money," "Money derives its power, not from the substance of which it is made, but from its quantity."

£14,422,094 is our total paper note issue: £139,422,094 of this is covered by bars of gold, and £260,000,000, known as the Fiduciary Issue, is covered by Government and other

securities; there is, in addition, a further £15,000,000 issued under Treasury Minute.

It is difficult to understand what satisfaction exactly the public are supposed to derive from knowing that a third of the note issue is "covered" by bars of gold, which in no circumstances can be touched, and that the other two-thirds is "covered" by securities which could not be realized in the event of such a complete collapse of confidence and credit that citizens would refuse to take one another's paper £'s, in spite of the legal obligation to do so.

When it is further remembered that Bank money, which has no physical existence whatever, is at least ten times as great as the above mentioned paper currency, but that, in theory, it is convertible first into these notes, and secondly via these notes into gold, it will be realized how utterly preposterous is the claim that the nation's money has ever been convertible into gold.

In no country in the world, not even in the United States, can more than a trifling fraction of all the money claims of the people be converted into gold.

In normal times nobody wishes to realize their money claims in the form of gold. In time of crisis when, in theory, everyone might be expected to want to, it is mathematically impossible to do it. In practice, the nation always comes to the rescue of the system in times of crisis by declaring a moratorium.

This was done in 1847, 1857, 1866, 1914, and again in 1931.

Sir Robert Horne advocated in the House of Commons that Great Britain should pay the £20 millions due to the United States on December 15 by shipping bars of gold, and that, in the absence of this gold "cover," 20 millions of paper £'s should not be withdrawn, but should be retained and regarded as part of the Fiduciary Issue under Treasury Minute. Let us use the gold while the "going is good."

—London Chamber of Commerce Journal.

America's Key To Economic Recovery

David Friday, economist experienced in the conduct of financial enterprises, looks at President-Elect Roosevelt's United States

The amount of hoarded currency tucked away in safety deposit boxes and in other less secure hiding places still amounts to a billion and a half dollars. The money in circulation, as that term is used by the Treasury, is two billion dollars more than one would expect it to be in this time of depressed trade. It is practically a billion dollars more than it was at the peak of business activity in 1929. The difficulty is that a great part of this currency is not being used as a medium of exchange for the purchase of goods and securities. It lies in hiding. If even half of the hoarded money were brought forth and used for the purchase of federal, state, and municipal bonds, it would stimulate an active bond market with rising prices. Such an investment market will never come to life as long as the present state of our public finances persists. The anti-boarding campaign, inaugurated in the spring of 1932, made a fair start. But it came to an abrupt end the moment Congress staged its revolt against the tax programme of its leaders.

So the purchasing power of our people and of our banks lies idle. This money is barren, both for its owner and for the social structure in which it might be functioning as effective demand. Our bank credit has shrunk by thirteen billion dollars during the last three years, and by ten billions within the last year and a half. It is capable of an expansion which could revive both investment and industrial activity. The gold imports which have flowed back into this country in the last six months have created a great hoard of excess reserves, but they lie inert and useless. * * *

The new Congress which will come to Washington during 1933 brings with it a fresh memory of the sacrifices which people have been making back home. If the present Congress does not revise the finances and bring them into order in its short session, the next one certainly will.

Fortunately, those general economic readjustments which are the necessary conditions of business revival have, for the most part, already been made. These are, first of all, a downward revision of prices. First raw materials fall; then finished products at wholesale; and finally, commodities at retail. All this has been accomplished with a vengeance. Raw materials as a group have fallen by almost one-half. Those which enjoyed the protection of price-maintenance pools—such as copper, rubber, sugar, silk, and others—are down even more. In the fields of finished products, at wholesale and at retail, commodities are cheap. Wages have been reduced; and overhead expenses have been curtailed in a manner that would have been considered utterly impossible even two years ago. The efficiency of both labor and management has been increased.

As a result of these adjustments, the cost of production per unit of output has been cut so greatly that producers can make a profit even at low prices, if only they can increase their volume. If confidence is restored in public credit, the volume of output should increase by 30 per cent during the year. This would still leave it a good distance below the peak of 1929,—or even below normal,—but, with the reduced cost and the improvement in management, it would give respectable profits to a large number of businesses which are not able to earn anything today.

One of the unqualifiedly favorable elements in the situation at the beginning of 1933 is a marked change in the gold situation. For years now we have heard constant complaint over the scarcity of gold. It has been commonly said, by those who were conversant with the gold situation, that the world

produced about four hundred million dollars' worth of gold annually. Of this, roughly one-half was absorbed by the demand of the arts and by imports into India for purposes of hoarding. This left two hundred million available for monetary uses. This amount was considered insufficient to sustain prices and the necessary volume of credit.

But the last two years present quite a different picture. Gold production has been steadily rising, until in 1932 it exceeded \$460,000,000. This is almost equal to the highest production ever reached. The employment of new gold in the arts has fallen to practically nothing during the past year. Even in 1931 it was small as compared with any previous year. In consequence, the last two years have made available for monetary uses about \$850,000,000. In addition, India has not been a buyer of gold during these years. By the autumn of 1932 she had exported over \$250,000,000 from private gold holdings, and the yellow metal is still coming out of that country. When this is added to the new production which was not absorbed in the arts, it gives a total for the two years of \$1,100,000,000, or more than half a billion annually, available for monetary uses. Some of this is for the moment being hoarded by private banks and individuals, so that it does not yet appear in the reserves of central banks. But it is beginning to flow not of these hoards, and will, during the course of 1933, be added to these central reserves.

There is every prospect now of a record-breaking production of new gold during 1933. What confronts us, then, is an abundance of gold and not a scarcity. This is certain to make credit easy and interest rates low in any country where confidence is maintained. Such a condition will stimulate business revival. The year 1933 should lay the foundations for a great refunding of the short-time government loans which have been issued during this business depression, into long-term government bonds at low interest rates. It should also witness the initiation of an active and rising bond market.

This new situation with respect to gold will have an important bearing on the future of commodity prices. Gold has been made scarce during the last three years by the abnormal demand of those governments which accumulated it because it was the one commodity whose value was stable in a highly uncertain world. This has served to press down commodity prices. Much of that gold will be released again when it is no longer needed as a "storer of value." Together with the new gold which is coming into monetary uses, it will make gold abundant; and will raise commodity prices. We may not see much increase in 1933, but we shall certainly see the beginning of that development, if we conduct our affairs with wisdom.

There are a horde of other less important problems which will occupy our attention during the year. Foremost of these is the question of inter-allied debts. No one yet knows what ingenious scheme will be devised for the final solution of that problem, but that some plan will be evolved before the end of 1933 which will put this question at rest seems more than likely. In fact, it is probably of much less importance for American prosperity than we are prone to think at this moment when the question is so prominently before us. One thing is certain. We enjoyed great prosperity during a long period of years when we received nothing whatever by way of debt payments, and we can enjoy prosperity again, no matter how s. all may be the payments ultimately agreed upon.

—January *Atlantic*.

The British World View of Commerce

From the current number of the London Chamber of Commerce Journal accessible at the library of the American Chamber of Commerce

United States

The removal of various trade barriers, many of them not related to tariffs (such as exchange controls, which are to be major discussion topics at the coming World Economic Conference, and the improvement of world prices so that other nations will be placed in a stronger position to buy goods here in larger quantity, will be among the main factors that will help to increase American foreign trade, according to the expressed views of Dr. Julius Klein, Assistant Secretary of Commerce. American foreign trade has simply gone to the dogs—or rather to other nations. The best face that apologists attempt to put on it is that our suffering in that respect has been no greater than other nations. According also to the optimists, who, of course, include officials of the Government, the low point of foreign trade has been reached for this year, and is now on the upgrade. The September figures showed the best gain of any month this year, and the 23 per cent increase in American foreign trade since July has been substantially more than the normal seasonal pickup at this time of the year.

It is too early, however, to say definitely that the whole picture of world trade is showing signs of permanent improvement. There are many barriers still to remove, such as the depreciation of currency in foreign countries. We cannot tell how the treaty of Great Britain with her Dominions is going to hit America. It probably will hit her hard. Already we have thrown away a large part of our trade with Canada, one of America's best customers, and all because this nation put up tariffs which excluded Canadian goods. The best known economists here are pressing the fight against the high tariff. The lowering of the American tariff seems to provide the best chance for Britain to sell more goods here.

Japan

Doing business in arms and the material connected therewith is supposed to be not quite respectable in these days; but all their fellow countrymen regard with envy the agents of two British firms in Osaka who have done the best business in their history this year, while all the rest of the import houses have done by far the worst that they can remember. The actual import of firearms has been unusually large, but the import of special steels and of machinery, light and heavy, for arsenal use, has been the strong line. It is a little difficult to understand why this should be so, for the military operations in Manchuria and Shanghai, though they have had vast consequences, have not in a whole year's operations amounted to those of a quiet Sunday afternoon on the Western Front during the Great War. It has been suggested that the military folk have taken advantage of the opportunity to make some of the purchases of things they wanted, but for which they cannot get an allotment in ordinary times.

In speaking of the poor business in imports, one should not omit notice of the excessive imports of cotton and wool, but these come under the control of very large organizations, not of the ordinary importing merchant. The large purchases of cotton early in the year seem to have been mainly speculative, being made in the sure and certain hope that the yen was going down, and that the motion would continue for some time. That hope has not failed; but it would appear that the Japanese purchases of wool in Australia must have some different reason, for the yen was down as low as it could be without disaster, yet the Japanese and British purchasers

reversed their positions at the Sydney sales this year. Last year British purchases were (very roughly) double the Japanese; this year Japanese are double the British. This is partly due (as Bradford houses are ruefully conscious) to the successful efforts made by Japanese manufacturers, who, after many years of patient effort, can now produce suitings that need an expert eye to tell from the English; but the chief reason for the big imports, in spite of the unfavourable exchange, is the need for army clothing, there being a large number of troops of the new State of Manchukuo to clothe for the winter campaign against the so-called bandits. Incidentally, the prospect of getting supplies of wool from Manchuria and inner Mongolia has always appealed to the military men, though not to the woollen manufacturers.

Canada

The drastic slump in wheat prices during the past month has been viewed with special concern by Canadian business interests for, in view of the predominant place that wheat occupies among the primary products of this country, the recent slump, carrying wheat prices to levels far below any existing records so far as the Canadian product is concerned, must necessarily reflect its adverse influence in every department of business activity in the country at large. The national concern over the wheat market has been partially allayed at the moment by a slight rally in the commodity, and its future course will have an important bearing upon the economic position of the Dominion, for large though the exports have been to date, the quantities remaining for sale in the elevators of the country are still excessive for this time of year.

Australia

The oversea trade of Australia for the first two months of the financial year 1932-33 shows a heavy decline in exports and a heavy increase in imports as compared with July and August last year. Exports, in Australian currency values, were £10,128,000, and for the first two months of the previous financial year £11,708,000. Imports valued in sterling totalled £10,147,000, as against £8,982,000 for July and August of 1931-32. During August of this year imports amounted approximately to £5,506,000 in comparison with £4,642,000 in July, the heaviest monthly imports since November, 1930, the total value being 50 per cent greater than the average monthly imports during 1931-32. For the two months exports of merchandise declined by £699,000, and imports increased by £3,016,000, compared with last year. The adverse trade balance of £2,960,000 compares with a favourable balance of £755,000 for the corresponding period of 1931-32, a retrogression of £3,715,000. There was also a fall of £375,000 in the excess exports of gold and silver, which brings the total adverse balance of July and August this year to approximately £4,000,000.

Various reasons have been ascribed for the increase in imports, but it is quite evident that during the preceding months imports of many essential commodities were drastically restricted. Owing to the prohibitive tariff, embargoes, and rate of exchange on London, users were compelled to work on spot stocks which were gradually depleted. The return of stable government was followed by a revival of commercial confidence, and there was more disposition to cover forward requirements by merchants and manufacturers requiring oversea commodities. The accumulation of Australian funds in London must also not be overlooked.

♦♦ A Retirement Fund for Every Employee ♦♦

By EDMUND W. SCHEDLER

The average employer today is too engrossed in keeping his business afloat and in himself, remaining an employer to think much of the welfare of his employees. "They are fortunate to have work now, and a chance to continue working, so why worry about the future?" reasons many a harassed employer.

But some firms are holding up, are riding out the storm, and many will have progressed when we can definitely say the tide has turned for the better. And wherever a business house has been able to conquer adversity, you will find many willing and able employees, who, by their diligence and loyalty, have made prosperity possible for that firm. The balance sheet will show greater reserves and continued stability, but what will the employees have at the end of the year for their unflinching allegiance?

Of course they have received their monthly pay. But that is not enough. Just as the firm puts aside a surplus, or reserve, for the future, so should a provision be made for the future of the living members of the business. This retirement or superannuation requirement has been recognized by organized business throughout the world, but the manner in which it is met varies interminably with the different nationals, and even with the business houses of the same country.

The American *non plus ultra* of profit sharing between employer and employee was the Managers Securities Company, composed of 82 executives and near executives, of the General Motors Corporation. John J. Raskob, erstwhile stenographer of the du Ponts, devised this managers corporation which shared in G. M. profits for a seven-year period, the profits being reinvested in blocks of G. M. stock. The Managers Securities Company at the end of its seven-year term, made each of its 82 members a multimillionaire, or at the least, a plain ordinary millionaire. Mr. Raskob is revered as the only man that ever made 82 millionaires, although he could not make Al Smith president in 1928.

It is interesting to see what will happen to the second Managers Securities Company. With G. M. stock catapulted from 80 to 13, and a 25 cents quarterly dividend, worth an *Associated Press* headline, it is hard to see a new crop of millionaires on the horizon. Evidently, to be eminently successful, a plan of this nature depends upon the continuous prosperity of the parent company. The employee is forced to place all his eggs in one basket.

All of the regular employees of the General Motors Corporation are entitled to participate in life insurance under a group plan, the premiums shared proportionately by the company and the employee. Likewise, the employees of the United Steel Corporation, the Standard Oil Companies, and most of the other premier American corporations extend similar insurance privileges to their employees.

The employees of some American corporations were allowed to subscribe for stock at less than market price. But when the price was washed out, as in the case of the Simmons Bed Corporation, which allowed its Employees to buy its stock at 95, from which figure it plunged to 8, the employees were not in any sense of the word providing for their future.

Let us look at the British and their *provident funds*. Non-communicative, phlegmatic and most impersonal, your British firm does not publish newspaper puffs on what is being done

for its employees and how well they are taken care of. Founded upon decades of experience, almost every British firm operating in Manila has a provident fund to take care of the future of its employees. A typical fund calls for a contribution of 5% from the monthly salary of the employee, which is matched by a 5% donation by the company. The investment and management of the fund are left entirely in the hands of ranking officials of the company. An annual interest, usually 5%, is paid on the credit balance of the employee. No loans of any nature are allowed from the provident fund and the principal can be secured only upon death of the employee, or upon his honorable retirement from the service of the company.

The chief difficulty with this arrangement arises if the employee dies during the early years of his employment when there is not sufficient capital to his credit to take care of his family. To cover this, some of the British companies have an approved list of life insurance companies from which the employee may secure a policy with the premium paid from his provident fund.

The Efforts of Manila Employers

Our employers in Manila, speaking of the individuals and of corporate entities, have not been neglectful of the charge, rightfully belonging to them, of the execution of some plan on behalf of their employees to provide for their future. As many of the government employees are not entitled to any pension privilege, the various bureaus have organized within themselves mutual savings societies to which the bureau employees contribute monthly. Their purpose is to provide a fund to draw against for an emergency loan, and to accumulate a competence for their retirement age. The profits, if any, are returned to the members.

These mutual societies probably will not stand the test of time as a provident medium for their members. I have had occasion to present drafts for payments on their treasurers from a provincial member and it is not unusual to wait days, or weeks, before the association is able to meet its unpaid orders.

Businessmen in Manila, who have attempted to set up a savings account for their employees, have, almost without fail, made the fatal error of allowing the employees to borrow from the fund. "The money belongs to us," they reason, "why shouldn't we borrow it?" It is not long before the mechanics of collecting interest, recording loans, and all its kindred work, cause the whole effort to defeat itself as a philanthropical enterprise.

Aggressive life insurance underwriters have placed life insurance policies with the staffs of some firms. The premiums are usually on a contributory basis, 50% from the employer and 50% from the employee, although there are instances where the employer pays all the premium, taking it up on his accounts as a bonus, or additional remuneration, for the employee. Almost

invariably, the employer retains the policy contracts to guard their loan values, and or to prevent the policies being assigned elsewhere. The wife or family of the employee is named as beneficiary.

Unless the employer is willing to collect the premiums by deducting monthly, or weekly, from the payroll, and paying the premium in a lump sum to the insurance company, the insurance on the staff has no persistency.

Many of the American and Philippine companies have had to modify their retirement plans and in a few instances drop the plans entirely, because of their mounting expense upon the parent firms. Obviously, a plan that cannot continue and survive, defeats itself. A modest but perpetual system is preferable to a plan that looms strongly for 10 years, then must be discarded.

From the vantage point of the present, a combination of the American and British plans should prove advantageously workable for the two parties concerned, employer and employee. Allow both parties to contribute jointly to accumulate a retirement or provident fund for the employee. Let there be an insurance feature from the very beginning to take care of the employee's family. Let safety of the investment, not interest return, be the governing factor when investing the funds in the provident account. Let no more than 30% of the capital be placed in preferred obligations of the parent company, the remainder to be invested in securities acceptable as investments of the life insurance companies. Let no employee borrow against his provident account, it must be held intact for his future. All permanent, and only the permanent employees, must be compelled, for their own good and the good of the firm, to join the provident fund.



"Now" Photo

EDMUND W. SCHEDLER

Philippine Oyster Culture Needs Modernizing

Talavera and Faustino of science bureau publish on edible mollusks (Philippine Journal of Science, Vol. 50, No. 1, January 1933) to promote the shellfish industry.

The subhead notes the source of the information this piece contains relative to oyster culture in the region of Manila. The complete paper, obtainable from the science bureau for a peso, covers all edible mollusks sold in the Manila markets; where oysters are certainly cheap: "A load of oysters (in the shell) in a banca 6 meters long, 60 centimeters wide, and about 40 centimeters deep, is worth around 5 pesos at the farms;" that is, 1.44 cubic meters of oysters in shell sell at the farms for \$2.50. "A liter (or more than a quart) of shucked oysters sells for about 40 centavos at the cultural centers (i.e., the farms) and around 60 centavos in Manila;" that is, for 20 to 30 cents gold.

Philippine oysters are so cheap because many persons fond of oysters are afraid to eat them, notwithstanding their prime flavor. It is feared they come from sickly beds, or dangerously contaminated waters, as they may. But there seem to be places near Manila where oysters are cultivated under conditions that should develop healthy ones only. These oysters are confounded with the rest, for lack of the advertising sense among the cultivators of them, and a great public to which oysters are appetizing refrains from buying any oysters at all because it does not know where to buy safe ones.

A paragraph about perils to oysters:

"... Extreme freshening (of the water of the oyster beds) resulting from too much freshet from the land and streams, unusually during and after a heavy rainfall, or extraordinary salting of the water due to rapid evaporation during dry warm weather is apt to affect them with disastrous results... their feeding and breathing processes which are carried on simultaneously are greatly hindered by sedimentation... They feed a large part of the time, filtering or drawing in many gallons of water a day... the feeding activity is hampered by organic slimes and much silt... suspended organic and inorganic matter may suffocate both the adult and the young."

Oyster larvae are hairy and swim for some days at the mercy of currents and tides, sinking and settling willy-nilly on the bottom when their shells grow heavy enough to make them do so. If the bottom is sandy, tide and current may make the sand smother the young oysters out; and the same fate awaits them if the water is too burdened with sediment. Add the perils of water too fresh, and water too salty, and bottom too soft, and you see with what a lavish hand nature sows that oysters may be abundant. There are ways of bedding the larvae before they reach bottom. At Fort San Antonio de Abad a large variety of oysters grows on some cement pilings in the tidal waters. Men dive for them and pry them loose with bolos; they are in demand because of their size and fatness and the cleanliness of their breeding ground.

In Parañaque, oysters are grown on bamboo rafts. In Kawit on the Cavite shore, and Abucay on the Bataan shore of Manila bay, they are collected and grown on bamboo stakes "set in rows in the intertidal areas generally during May and June and removed usually after a year, when the oysters are harvested." These stakes are called *tulus*; old oyster shells are strung on them to attract the spat, or larvae. At Navotas,

Malabon and Obando, old oyster shell is sowed in the intertidal areas where oysters are known to spawn and set. The peasants call the old shells *seed*, believing they germinate new oysters. There is much waste in this process, many shells falling and collecting young oysters on unsuitable bottom; and strong tides may pile the shell, leaving suitable bottom bare of them, "resulting in small harvest or less profit and oftentimes in total loss to the oystermen."

The Malabon oyster is popular, notwithstanding the unscientific methods of cultivating it and the questionable bottom on which it grows.

The stake method described as in use at Kawit and Abucay is used by Japanese and Chinese in Formosa. The Formosans also set trot-lines for oysters, suspending a wire in tidal flats between stakes and dangling from it at intervals short wires hung with old oyster shell to attract the spat. The paper says this was an ancient Roman method. A variation, and a distinct improvement, practiced in Japan of late is to suspend the wires of shell from rafts; which can not only be set at vantage points dictated by wind and tide for effective collection of spat, but may be moved from time to time to the best feeding grounds.

"It has been reported that oysters grown in this manner are not only fattened but also grow large with extreme rapidity. Obviously the method has distinct advantages, since the three dimensions of space in the water may be utilized and because the growing oysters can be easily moved... as local conditions change." The method has been introduced at Elkhorn Slough, California, under supervision of an expert Japanese oyster culturist.

"*Status of Fisheries.*—The (oyster) farms in Navotas and Malabon are worked by private individuals, who apparently pay no municipal fees for the more or less exclusive privilege they enjoy. The oyster grounds in Obando, Bulakan, and Binakayan, Kawit, are run on the lease system. Plats are leased to tenants by the municipality, and the lessees are amply protected. Oysters are not taken from the leased grounds any more than rice is taken from a man's rice field. There are, however, natural oyster beds in many places around Manila bay that are being utilized as public fisheries; that is, where oysters are gathered without permit of any kind."

Varieties of oysters grown around Manila bay and sold in Manila live, if left unshelled 3 to 6 days out of water. The paper says "they are of excellent flavor and are always appetizing when eaten raw," but Caucasians in this tropical climate who dread typhoid fever will usually prefer their oysters thoroughly cooked. Whether fresh oysters may really be dangerous to eat in Manila is a subject still dividing scientific thought and provoking investigation. The paper quoted does not refer to it because data are incomplete and thus far inconclusive. However, Talavera is trying to get adopted in the islands the raft culture of oysters practiced in Japan and now introduced into California, or even the trot-line Formosan method, either of which makes the feeding ground selectable and keeps the oysters in moving water, above the bottom where polluted organic matter may have settled.

Developments in Distribution

(Up-to-the-Minute Ideas from *Nation's Business*)

TIMES LIKE the present set a premium on fresh ideas and new methods in distribution—facts which many firms have already recognized to their own profit

A PAINT MANUFACTURER who braved the depression with a new highly light-reflective, odorless paint wished to obtain dealer cooperation and also to eliminate curiosity inquiries. He directed his trade-journal advertising to painters, offering a sample but advert that it would be sent to the painter's dealer, where the painter might call for it. A surprising number of inquiries resulted, at a cost less than 30 cents each.

PRESENT conditions enable independent merchants to meet the competition of the five-and-tens, say the sponsors of a new five-ten-fifteen-cents merchandising campaign. The organization aids the dealer in staging sales through circulars imprinted with his name and furnished at cost, reports that many manufacturers unaffiliated with national chains are now able and eager to help independent stores compete.

"CASH and carry" plans are spreading in the department-store field. A New York store recently inaugurated a "cash and carry basement store" which sells merchandise for "at least ten per cent less than it could if it were not exclusively cash and carry." Planks in its platform: self-service; no mail or phone orders; no C.O.D.'s or charges; no free alterations; exchanges or refunds made within five days of purchase.

A NUMBER of organizations have tried the plan of turning every employee into a salesman. One of the latest is a New York department store which, for a period of one month, encouraged every worker to sell women's hosiery—anytime, anywhere. The month ended with non-selling employees ahead of the regular sales force in sales, the doorman particularly being well out in front.

AN OKLAHOMA City store spotlights some article each night in the space immediately inside its front door. The light centers attention of passersby on the featured article. It's an idea adaptable to other parts of a store, also to display windows.

SALES TALKS incorporated with music or other entertainment are given shoppers by a new electrical transcription broadcasting system for

installation in stores. A clock mechanism which controls the device will play the hour-long record as many times a day as is desired. The only servicing the system needs is a change of records once a week or so.

TROPICAL FISH may be our next fad. Several variety chains are handling them in various cities, 50 firms are importing them, they're finding places in an increasing number of living rooms. They range from the lowly guppy, at about a nickel each, to the Siamese devil fish, at \$200 each.

A DUAL-PURPOSE gift package has been evolved for men's garters. Made of Bakelite, it ends up as an ash tray.

READY-MIXED baking products, ready for the oven with the addition of a liquid, or an egg and liquid, are on the increase. Already available: ginger bread, bran muffins, devil's food, spice cake, fruit cake. Others are on the way. One maker packages a fruit cake mix in a carton-covered baking pan. Another maker says his chief marketing difficulty lies in convincing women that they can really have such a short cut in cake baking.

CELERY has also joined the ranks of packaged goods, at least one brand being packed in a cardboard box having a Cellophane window. Rosebushes too are being sold in a new windowed package, with roots encased in a novel inner container and surrounded by plant food. The bushes are said to keep almost indefinitely, are planted without removing the inner wrapping.

THE manufacturer of a new cigar-box-size radio has hit on a novel solution of the service problem. Should the set need repair within a year, one tucks a dollar in a slot and mails the set back to the factory.

A MANUFACTURER of a rope drive is simplifying calculations of data, discounts, prices, etc., by new dial-like devices. They're said to save many catalog pages of tables, many computations, to give such information instantly and automatically.

THE British plan of renting domestic electrical

equipment instead of selling it has been applied to electric water heaters by two New England utilities, and may be extended to ranges. The plan appeals especially to families in rented homes.

A "GROUP Managers' Employee Business Building Plan" built \$80,735 worth of business for an eastern utility system in September, promised to exceed that sum in October. Employees are organized into teams of about 20 and turn in names of prospects for gas and electric appliances. All prospect cards are turned over to regular salesmen or dealers. Bonus and points are awarded employees on the basis of the load-building characteristics of appliances sold. Teams meet for 15 minutes about once a week under their captains, for training in customer education.

A LARGE coal company has introduced a new dealer franchise plan with marked success. Dealers, guaranteed supplies of coal at all times at prices predetermined for each month in the year, find that the plan does much to stabilize their business. The producing company benefits by having the bulk of each month's production contracted for at the beginning of the year.

AN INSURANCE company is writing a lot of new small policies these days through an old savings-bank idea. Small banks are distributed to policy holders with requests that they drop in a certain sum daily. Banks are picked up quarterly for collection of premiums. The bank used has a dial on the back, which, turned to the age of the policyholder, shows the exact monthly cost of insurance, cash value after a certain number of years, etc. On the face is a place for inserting a photo of the beneficiary.

"GIVE-AWAY" magazines containing entertainment features and advertising are being fostered by various companies and organizations in increasing numbers. Latest is Sears, Roebuck and Company which is planning to launch a "localized women's magazine, without fictional features, intended to help women realize a fuller life." Advertising ratio to text may be around three to one. Reason for issuance: "Inadequacy of local coverage of newspapers and also the exceedingly high cost of newspaper advertising space, especially when we are forced to buy circulation far beyond the radius of effective cultivation of the locality we are organized to serve."

—PAUL H. HAYWARD.

EDITOR'S NOTE—Further information on any of these items can be had by writing us.

—*Nation's Business.*



The American Chamber of Commerce

OF THE PHILIPPINE ISLANDS

(Member Chamber of Commerce of the United States)

DIRECTORS AND OFFICERS

H. M. Cavender, *President*
C. S. Salmon, *Vice President*
John L. Headington, *Treasurer*
Leo K. Cotterman
W. L. Applegate
J. C. Rockwell
Kenneth E. Day
E. M. Grimm
P. A. Meyer

ALTERNATE DIRECTORS

Verne E. Miller
S. R. Hawthorne
F. H. Hale
L. D. Lockwood.

John R. Wilson, *Secretary*
E. E. Selph, *General Counsel*

COMMITTEES

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H. M. Cavender
C. S. Salmon
Paul A. Meyer

RELIEF COMMITTEE:

J. Gordon
J. R. Wilson

MANUFACTURING COMMITTEE:

K. B. Day
F. H. Hale
F. N. Berry

LEGISLATIVE COMMITTEE:

H. M. Cavender
Paul A. Meyer
E. E. Selph
J. R. Wilson

FINANCE COMMITTEE:

C. S. Salmon
Verze E. Miller

FOREIGN TRADE COMMITTEE:

H. B. Poad
Paul A. Meyer
L. Spellman

PUBLICATIONS COMMITTEE:

H. M. Cavender
K. B. Day
R. C. Bennett
J. R. Wilson

BANKING COMMITTEE:

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W. K. LeCount
J. K. Lloyd

RECEPTION, ENTERTAINMENT & HOUSE COMMITTEE:

L. M. Hausman

LIBRARY COMMITTEE:

S. A. Warner

SHIPPING COMMITTEE:

E. M. Grimm
G. P. Bradford
E. W. Lettie

INVESTMENT COMMITTEE:

H. M. Cavender
C. S. Salmon
Paul A. Meyer
J. L. Headington

GENERAL COUNSEL:
Mr. E. E. Selph

THE DIRECTORATE

The chamber's annual meeting elected E. M. Grimm of the Luzon Stevedoring Company a director, reelected Directors J. C. Rockwell and

J. L. Headington. Organizing as a board, the directors yielded to the insistence of Director P. A. Meyer to be relieved of the presidency of the chamber and elected president Director H. M. Cavender, who had been first vice-president during Mr. Meyer's administration—one of unceasing diligence and devotion to the interests of the chamber of commerce that it advanced in many ways. When Mr. Meyer, then president, was absent from the Philippines a year ago on an extended business and pleasure trip in Europe and the United States, Mr. Cavender as first vice-president was acting president of the chamber; his election to the presidency this year reflects the membership's confidence in his administration. Director C. S. Salmon was elected vice-president to succeed Mr. Cavender. Treasurer John L. Headington was reelected to that exacting post, which he has filled for years with complete satisfaction. John R. Wilson was reelected secretary of the chamber. Outstanding in his work of late have been his trenchant contributions to the

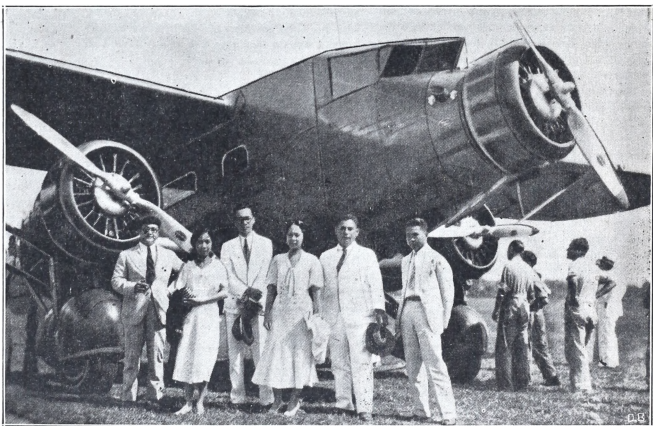
JOURNAL (see his leading article in this issue) and the newspaper press of Manila, and the chamber's legislative service that has often placed copies of bills pending in the legislature in the hands of members of the chamber before they were available at the government's regular sources.

The corrected list of directors appears above. The annual meeting heard retiring President Meyer's report with manifest approval, and learned with satisfaction of the excellent financial position of the chamber. Alternate directors of last year were reelected for this year.

President Cavender has appointed standing committees as appears above. The JOURNAL wishes to thank the publications committee for reading and passing on manuscripts and suggestions of material to be prepared for publication. The fidelity of subscribers and advertisers is the foundation of the JOURNAL, as it must be of every publication. The JOURNAL is now in its 13th volume and acknowledges with gratitude the support everyone has given it. This support measures its size: the more we have of it, the more we can do. The final word of appreciation deservedly goes to the JOURNAL's expert contributors of the monthly commercial reviews. Their reviews are all concise and accurate and are contributed free.

TRADING WITH CHINA

There has of late been considerable press comment on prospects of the Philippines upping their trade with China. Arsenio Luz is brought into the picture, a good man who could survey the situation and render a fair report on whatever possibilities may exist. There are, we think, real possibilities for Philippine products in the China field beyond what has already been secured there. The islands might export fruit to China. Some years ago they began exporting buntal fiber to China, and this trade is growing. Coir fiber offers a prospect, though it may have to be shipped merely in the husk. The beginning in the China trade must be small. While some coconut oil might be disposed of in China, that field will never be the major one for this product; and sugar can't be sold at all, since other countries can undersell the Philippines in this product. The trade must grow from small beginnings only. There is needed for it a representative dealing directly with the merchants and looking about among them for opportunities, however small, for something from the Philippines. No sanguine hopes of a great commerce rapidly developing ought to be entertained, but a foothold gained should be persisted in patiently with expectation of a varied and substantial trade eventually to be established by dogged effort and square dealing.



Commercial Aviation, Iloilo-Manila

T-V-T Photo

The first plane of the Iloilo-Negros Air Express arrived in Manila February 4. The passengers on this pioneer trip are facing the Camera: Mariano Cacho, Miss Benita Lopez, Antonio Yusa, Mrs. Eugenio Lopez, Dominador Ruperto, and extreme right, Alfredo Samson. The plane carried mail.

MANILA STOCK EXCHANGE

FORTNIGHTLY LIST

INSULAR LIFE BUILDING, PLAZA CERVANTES—GROUND FLOOR

SHARES	CLOSING QUOTATION			Issue Value	Authorized Capital	Paid up Capital	Reserve	Last Dividend
	Buyers	Sellers	Nominal					
BANKS								
Bank of the P. I.			₱ 88	₱ 200	₱ 10,000,000	₱ 6,750,000	₱ 1,012,500	2½% for 1930
Chartered Bank of I. A. and C.			₱ 13	₱ 5	₱ 3,000,000	₱ 3,000,000	Contingency Reserve ₱ 4,000,000	Final 7½% 1931 Subject to I. Tax
China Banking Corporation			₱ 50	₱ 100	₱ 10,000,000	₱ 5,713,300	₱ 643,300.97 ₱ 743,434.94	5% for 1932
Hongkong and Shanghai Bank			HK\$1,600	HK\$125	\$ 50,000,000	\$ 20,000,000	Undivided profits ₱ 5,500,000 ₱ 3,500,000	₱ 3 a/c 1932
Peoples Bank and Trust Co.	₱ 50			₱ 100	₱ 1,000,000	₱ 1,000,000	₱ 237,792.33 Surplus and Reserve ₱ 30,847.95	1½% s/c 1930
INSURANCE								
Insular	₱ 3,600			₱ 100	₱ 2,000,000	₱ 1,518,000	₱ 2,379,469.93 ₱ 5,613,412.79	₱100 per share
Insular Life Ass. Co., Ltd.	₱ 350			₱ 100	₱ 500,000	₱ 495,000	Legal Reserve ₱ 1,663,570.17	₱13 per share
Philippine Guaranty Co., Inc.	₱ 350			₱ 100	₱ 1,500,000	₱ 750,000	₱ 1,654,000	₱12 per share
Union Insurance Soc. of Canton			HS 548	£(s) 10	£ 2,000,000	£ 540,000	₱ 4,187,567	16/6 final 1930 24/-s/c 1931
SUGAR								
Bacolod-Murcia		₱ 9		₱ 10	₱ 1,500,000	₱ 1,185,000		
Boo-Medellin		₱ 10		₱ 20	₱ 1,000,000	₱ 700,000		
Calamba, Common		₱ 7½		₱ 20	₱ 8,000,000	₱ 5,000,000	₱ 4,363,733.11	8%
Calamba, (7% Pref.)				₱ 20	₱ 2,000,000	₱ 2,000,000		
Cebu Sugar Co.		₱ 17		₱ 10	₱ 500,000	₱ 474,212.50		
Central Azucarera de Bala		₱ 120		₱ 500	₱ 6,000,000	₱ 3,785,000	₱ 1,500,000 ₱ 221,297.39	10% cash 1932 18% stock 1932
Central Azucarera de la Carlota		₱ 450		₱ 100	₱ 10,000,000	₱ 6,891,500	₱ 5,000,000 ₱ 308,440.58	20% for 1932 10% cash for 1932
Central Azucarera de Tarlac		₱ 60		₱ 100	₱ 8,000,000	₱ 4,800,000	₱ 191,815.86	
Central Luzon Milling Company		₱ 60		₱ 100	₱ 4,000,000	₱ 2,639,300	Surplus ₱ 647,000.33	₱5 per share s/c 1932
Hawaiian-Philippine Co.		₱ 15		₱ 20	₱ 8,000,000	₱ 7,896,760	₱ 1,735,638.97	1½% quarterly
Isabela Sugar Co.		₱ 20		₱ 20	₱ 2,500,000	₱ 1,811,000	₱ 280,767.85	10%
Kabatulan Sugar Company		₱ 135		₱ 100	₱ 8,000,000	₱ 700,000	₱ 13,481.19	
Lopez Sugar Central Co.		₱ 20		No Par	100,000 Shares	₱ 250,000	Surplus ₱ 316,594.89	12%
Luzon Sugar Co.		₱ 10		₱ 30	₱ 420,000	₱ 420,000	₱ 332,052.41	15% for 1930
Mt. Alabon Sugar Company	₱ 50			₱ 20	₱ 800,000	₱ 800,000		
Mount Aarayat Sugar Co.	₱ 70			₱ 100	₱ 10,000,000	₱ 9,000,000	₱ 447,587.09	½% a/c 1932
Nueva Ecija Sugar Mill	₱ 10			₱ 10	₱ 500,000	₱ 300,000		
Pampanga Sugar Dev. Co.		₱ 41		₱ 30	₱ 7,500,000	₱ 4,497,600	₱ 2,139,388.34	20% for 1932
Pilar Sugar Central		₱ 115		₱ 100	₱ 2,000,000	₱ 960,000	Surplus and Reserve ₱ 1,544,628	10% final 1932
San Carlos Milling Co., Ltd.		₱ 14		₱ 10	₱ 1,800,000	₱ 1,800,000	₱ 1,014,911.81	10% Monthly
Talisay-Sitay Milling Co.		₱ 12½		₱ 10	₱ 4,381,480	₱ 4,361,480		5% a/c 1931
Victoria Milling Co. (Ord.)	₱ 70			₱ 100	₱ 4,000,000	₱ 4,000,000	₱ 199,359.44	1% a/c 1932
Victoria Milling Co. (5% Pref.)	₱ 70			₱ 100	₱ 2,000,000	₱ 1,937,400	Surplus	
COCONUTS								
Christensen Plant. Co. (Common)				₱ 100	₱ 100,000	₱ 80,000		12% for 1929
Christensen Plant. Co. (Pref.)				₱ 100	₱ 200,000	₱ 34,700	₱ 42,404.88	
Pampuna Plantation Co., Inc.		₱ 60		₱ 50	₱ 300,000	₱ 280,100		5% for 1928
Polo Coconut Planting, Inc.		₱ 400		₱ 500	₱ 500,000	₱ 375,500		
MINING								
Antamok Goldfields Mining Co.		16 cents		₱ 1.00	₱ 1,500,000	₱ 1,250,000		
Baguio Gold Mining Co.		9 cents		₱ 1.00	₱ 2,000,000	₱ 500,000	Surplus ₱ 1,600,959.82	₱2.00 for 1932
Balatoe Mining Company		₱ 14		₱ 1.00	₱ 1,000,000	₱ 1,000,000	₱ 4,565,815.20	₱1.30 for 1932
Benguet Cons. Mining Co.	₱ 8			₱ 1.00	₱ 1,000,000	₱ 1,000,000	Surplus and reserve as of June 30, 1931	₱0.05 per share
Benguet Exploration Syndicate		7½ cents		₱ 1.00	₱ 1,500,000	₱ 408,075.00		
Gold Creek Mining Co.	₱ 2.40	₱ 1.50		₱ 1.00	₱ 1,000,000	₱ 500,000.00		
Igoon Mining Co.				₱ 1.00	₱ 1,000,000	₱ 866,495.00	₱ 22,730.71	
COMMERCIAL AND INDUST.								
El Aborro, 7, 8, 9 and 10%		₱ 200		₱ 200	₱ 20,000,000	₱1,022,895.19	₱ 9,128.56	
El Hogar Filipino, 7%	₱ 200			₱ 200	₱ 20,000,000	₱10,586,926	₱ 470,230.55	
El Hogar Filipino, 6%	₱ 200			₱ 200	₱ 20,000,000	₱ 20,000,000		
Leary Drug Co.		₱ 10		₱ 10	₱ 600,000	₱ 271,410		
La Urbana, 7%	₱ 200			₱ 200	₱ 20,000,000	₱5,100,045.79	₱ 44,778.61	10%
Metropolitan Theater Co., "A"		₱ 60		₱ 100	₱ 1,000,000	₱ 523,880		
Metropolitan Theater Co., "B"		₱ 5		₱ 5	₱ 500,000	₱ 500,000		
Pampanga Bus Co., Inc.		₱ 105		₱ 100	₱ 750,000	₱ 450,000	Surplus ₱ 30,733.87	20% for 1931
Peoples Mort. and Inv. Co.—				No Par	10,000 Shares		Surplus ₱ 70.25	₱0.25
"A", Common		₱ 5.75		No Par	10,000 Shares		Reserve ₱ 8,217.62	₱0.25
"B", Common		₱ 5.75		No Par	14,000 Shares		₱ 3,711.94	₱0.75
Philippine Education (Ord.)		₱ 85		₱ 100	₱ 1,000,000	₱ 754,660	₱ 303,813.45	3% a/c 1929
Philippine Education (10% Pref.)		₱ 60		₱ 100	₱ 1,000,000	₱ 783,600		2½%
Philippine International Corp.	₱ 70			₱ 100	₱ 1,000,000	₱ 363,700		
San Miguel Brewery		₱ 135		₱ 75	₱ 5,400,000	₱ 5,400,000	₱ 1,406,592.89	9% final 1932
Visayan Electric Company		₱ 240		₱ 200	₱ 2,000,000	₱ 750,000	₱ 120,139.97	15% for 1931

BONDS	Today's Quotation	Nominal Value	Rate of Interest	Interest Payable	Bonds Issued	Maturity Date	Authorized Amount	Outstanding Amount
Asturias Sugar Central, Inc.	₱81,000 Nominal	₱81,000	8%	January-July		[₱75,000 July, 1934] [₱250,000 July, 1935]	₱81,000,000	₱625,000
Central Azucarera de Bala	₱ 950 Nominal	₱1,000	8%	June-December	1920	1 June, 1935	₱1,500,000	₱1,500,000
Central Azucarera de la Carlota	₱1,000 Nominal	₱1,000	8%	January-July	1919	1 July, 1939	₱2,500,000	₱1,628,000
Central Azucarera de Tarlac	₱ 780 Nominal	₱1,000	8%	May-November	1928	15 Nov., 1921-1943	₱4,000,000	₱4,000,000
Lyric Theatre Bonds	Par Nominal	[₱1,000]	7%	Feb. 1st-Aug. 1st	1928	1½ to 7 years	₱ 350,000	₱ 200,000
Manila Electric R. and L. Corp.	₱8 950 Nominal	₱81,000	5%	March-September	1903	1 March, 1953	₱85,000,000	₱ 2,332,800
Manila Electric R. and L. Corp.	₱1,000 Nominal	₱1,000	8%	January-July	1916	1 January, 1936-37	₱1,500,000	₱ 375,000
Pilar Sugar Central	₱1,000 Nominal	₱1,000	5%	May 1st Nov. 1st	1925	1 May, 1940	₱ 500,000	₱ 425,000
Polo Coconut Plantation, Inc.	₱1,000 Nominal	₱1,000(b)	8%	June-December	1925	1 June, 1935	₱ 250,000	₱ 118,400
University Building Corporation	₱ 100 Nominal	₱1,000	8%	March 15-Sept. 15	1929	Two to five years	₱ 180,000	₱ 175,000

(a) ₱ 4 paid up per Share. (b) There are 100 Bonds of ₱200, the balance all of ₱1,000. (c) Sellers of this stock at quoted price, if not sold separately. (d) Bonded Indebtedness ₱1,800,000 First Mortgage 15 years 7½% Gold in 1,000 bonds.

◆ THIRTEEN-PERIOD CALENDAR ◆

In order to escape, as far as possible, the inconveniences of the present calendar,—an increasing number of manufacturing and merchandising concerns are using concurrently for their internal operations private 13-period calendars, which divide the year into 13 equal periods of 4 weeks each.

The 13-period calendar makes possible accurate statistical comparisons of costs, production and sales, and facilitates budgeting.

The 13-period calendar avoids distortion in comparative statistics caused by the present calendar's unequal months.

The 13-period calendar has been used by some large concerns for more than 30 years.

The 13-period calendar is advocated by its users for universal adoption as a general calendar, because its advantages to business would be further increased.

The 13-period calendar can be put into operation for internal records at any time independently of the present calendar.

Methods of starting this calendar are described on opposite page.

THE 13-PERIOD CALENDAR FOR 1933

The regular calendar is broken down into periods of four weeks each regardless of the calendar months, with the result that

All periods are equal and therefore comparable

		1st PERIOD							7th PERIOD									
		S	M	T	W	T	F	S	S	M	T	W	T	F	S			
JAN.		1	2	3	4	5	6	7	JUNE	18	19	20	21	22	23	24		
		8	9	10	11	12	13	14			25	26	27	28	29	30	1	
		15	16	17	18	19	20	21			2	3	4	5	6	7	8	
		22	23	24	25	26	27	28			9	10	11	12	13	14	15	
		2nd PERIOD							8th PERIOD									
		S	M	T	W	T	F	S	S	M	T	W	T	F	S			
JAN.		29	30	31	1	2	3	4	JULY	16	17	18	19	20	21	22		
	FEB.	5	6	7	8	9	10	11			23	24	25	26	27	28	29	
			12	13	14	15	16	17		18		30	31	1	2	3	4	5
			19	20	21	22	23	24		25		6	7	8	9	10	11	12
		3rd PERIOD							9th PERIOD									
		S	M	T	W	T	F	S	S	M	T	W	T	F	S			
FEB.		26	27	28	1	2	3	4	AUG.	13	14	15	16	17	18	19		
	MAR.	5	6	7	8	9	10	11			20	21	22	23	24	25	26	
			12	13	14	15	16	17		18		27	28	29	30	31	1	2
			19	20	21	22	23	24		25		3	4	5	6	7	8	9
		4th PERIOD							10th PERIOD									
		S	M	T	W	T	F	S	S	M	T	W	T	F	S			
MAR.		26	27	28	29	30	31	1	SEPT.	10	11	12	13	14	15	16		
	APR.	2	3	4	5	6	7	8			17	18	19	20	21	22	23	
			9	10	11	12	13	14		15		24	25	26	27	28	29	30
			16	17	18	19	20	21		22		1	2	3	4	5	6	7
		5th PERIOD							11th PERIOD									
		S	M	T	W	T	F	S	S	M	T	W	T	F	S			
APR.		23	24	25	26	27	28	29	OCT.	8	9	10	11	12	13	14		
	MAY	30	1	2	3	4	5	6			15	16	17	18	19	20	21	
			7	8	9	10	11	12		13		22	23	24	25	26	27	28
			14	15	16	17	18	19		20		29	30	31	1	2	3	4
		6th PERIOD							12th PERIOD									
		S	M	T	W	T	F	S	S	M	T	W	T	F	S			
MAY		21	22	23	24	25	26	27	NOV.	5	6	7	8	9	10	11		
	JUNE	28	29	30	31	1	2	3			12	13	14	15	16	17	18	
			4	5	6	7	8	9		10		19	20	21	22	23	24	25
			11	12	13	14	15	16		17		26	27	28	29	30	1	2
		13th PERIOD																
		S	M	T	W	T	F	S										
DEC.		3	4	5	6	7	8	9										
		10	11	12	13	14	15	16										
		17	18	19	20	21	22	23										
		24	25	26	27	28	29	30										

Disadvantages of Present Calendar

THE lack of uniformity and variability of the present calendar cause confusion in business accounting, and are often the cause of false conclusions from comparative statistics of monthly operations. This is because

1. *The months are unequal in length and therefore not exactly comparable. They have 28, 29, 30 and 31 days.*
2. *The months do not contain a whole number of weeks. The weeks are split at the beginning and end of months, causing, among other difficulties, split week payrolls.*
3. *The days of the week shift each year to different dates, so that some months have more days of individual economic value than other, for example, some have four Sundays or Saturdays, other five.*

As a consequence of all these defects, true trends in business progress are often distorted when attempt is made to show such trends by comparative statistics.

There is a difference of 11% between the number of days in March and the number of days in February. Counting holidays, there may be a difference of 19% between the number of working days in March and the number of working days in February depending upon how the calendar shifts the days of the week to different dates of the months from year to year.

An attempt to give a picture of progress by figures comparing the volume of production or other factors for a month which has 27 working days with those for a month that has only 24, results in distortions unless adjustments are made to correct for the difference in their different number of days.

Confusion is also caused by the occurrence in the months of fractional parts of weeks and of some week-days five times in the same month. For example five pay-days sometimes occur in the same month; in fact where concerns pay by the week, there must be four months in every year which have five payroll closings. Comparisons of these months with the months which have only four payroll closings are bound to be out of line unless adjustments are made.

Similar distortions occur in those businesses for which the different days of the week have a varying business value, such as the hotel business, the laundry business, department stores, the grocery trade and transportation. Nearly all are affected by the varying number of Saturdays and Sundays in the month.

A FEW INDICTMENTS

"In this age of specialization and standardization, it is very essential that the basis of all statistical comparisons be on the same plane or level."

WESTERN CLOCK Co., La Salle, Ill.

"All our cost accounting is seriously complicated and comparisons made difficult by the varying number of days and weeks in a month. Our payrolls are mostly on a weekly basis, while our other expenses are on monthly basis and other cost studies are complicated by the present calendar."

NATIONAL ASSN. OF DYERS & CLEANERS (8th among industries).

"If you operate on a strictly monthly basis (by present calendar) it is necessary almost every month to divide one week's payroll. This practically doubles the work of the payroll department one week each month."

GRATON & KNIGHT Co., Worcester, Mass. (leather products).

"If there happened to be five ordering days in a calendar month one year, it threw our comparisons with the previous or the succeeding year all off."

FULLER BRUSH Co., Hartford, Conn.

"The present calendar with its months of unequal length and fractional parts of weeks, its changes of week day names for a given date, and its changes in the dates for holidays, imposes unnecessary burdens on all people and is especially inconvenient to the laundry industry."

LAUNDRYOWNERS NATIONAL ASSN. OF THE UNITED STATES AND CANADA.

"There are innumerable organizations today operating on the antiquated calendar month basis, and at the end of each month making laborious calculations for the purpose of making a partially comparable story."

THE FIBERLOID CORP., Indian Orchard, Mass.

"Our weekly magazine is published on Monday and is billed as our day. Our payroll is dated on Saturday; we, therefore, have the difficulty occasionally of having five payrolls in a month with only four issues of the magazine. Other times we have five issues in the month with four payrolls. The results is that it is almost impossible for us to make valid comparisons between months."

GARDNER PUBLISHING Co., New York City.

Advantages of Thirteen-Period Calendar

THE business year being divided into 13 periods of 4 weeks each, each period is exactly comparable.

Each period is exactly alike with regard to the number of individual week days.

Past performance can be measured in equal units of time.

True trends can be exactly determined without adjustment to allow for the irregularities of the present calendar.

Costs can be more accurately checked.

Payroll confusion caused by five payrolls in some months and four in others is eliminated.

Budget estimates can be more accurately made.

IN SUM, a business can be more closely controlled by a 13-period calendar.

WHAT PRESENT USERS SAY

"Our 13-month calendar has saved us an enormous amount of time, heartache, headache and numerous other complexes."

WESTERN CLOCK Co., La Salle, Ill. (have used 37 years).

"Accurate check on costs."

C. S. AXTEL COMPANY, Springfield, Mass.

"Eliminates necessity of splitting payrolls."

KENDALL MILLS, (Hospital supplies) Walpole, Mass.

"Easier to follow up sales and purchases."

LIBERTY PAPER Co., New York City.

"Success from the start. Statistics compiled on this basis certainly help to make better comparisons and get facts more accurately."

GRATON & KNIGHT Co., (Leather products) Worcester, Mass.

"Exact balance between payroll, sales, costs, etc."

WEBER KNAPP Co., (Hardware) Jamestown, N.Y.

"Of course, the change depreciated the value of our past records from a comparative viewpoint, but we were looking into the future and planning to establish our statistics on a much more sound foundation, and therefore it was worth the price."

FIBERLOID CORP., Indian Orchard, Mass.

"It is only a question of time when the 13-period calendar will be adopted by all concerns in industry, and if they knew how much more easily and smoothly the accounting procedure could be handled, they would make the change tomorrow."

THE URSON COMPANY, (wall board) Lockport, N.Y.

"We have 13 sales climaxes during a year's period instead of 12. We have found that salesmen will sell just as much, if properly organized in a 28 day month as in a 31 day or 30 day month."

MATTAG COMPANY, Newton, Iowa.

METHODS OF STARTING

IT SO happens by the regular calendar that 1933 is a most convenient year for starting a 13-period calendar because it begins on Sunday, thus permitting closings at the end of each period to correspond with the end of the week.

In years which do not begin on Sunday, the calendar may be started.

- (1) On January 1 regardless of the day of the week on which it falls, or
- (2) If it is desired that each period always begin on Sunday, as in 1933, the calendar may be started on the Sunday immediately preceding or following January 1. For example, in 1934, the first period would begin on Sunday, December 31, 1933.

TAKING CARE OF THE EXTRA DAYS

THIRTEEN-PERIOD calendars must take care of the extra day beyond 52 weeks in each year and of the quadrennial leap day. There are three ways of doing this:

(a) Let the extra days accumulate until they amount to a week and then insert a week every five or six years in one of the thirteen periods. Whether it should be inserted during the fifth or sixth year depends upon how many leap years intervene. This means that on these occasions, one period will have five weeks and allowance will have to be made for this in comparative statements.

(b) Include the extra day, or two days in leap years, in the 13th period. This period would not be exactly comparable with the other periods, but there would be a difference of only 1/28 in ordinary years, and 1/14 in leap years.

(c) The third method used by some companies which do no business on New Year's Day, is to exclude New Year's Day, adding only leap day to their calendar in leap years. In this case the calendar always begins on January 2.

Sears, Roebuck & Company began using the 13-period calendar January 2, 1930. It adopted method c. The Eastman Kodak Company began using the 13-period calendar January 1, 1928, a year that began on Sunday. It adopted method a. One of the users of method b is the Hotel New Yorker, New York, since January 1, 1930.

Oldtimers Returned and Visitors at Manila



ALFRED EHRLMAN

ence, and I have been greatly entertained by your objections to it. . . . The extension of empire always results in the empire deciding to cling to the mother country. . . . The foundation of a state is complete liberty to every individual to grumble and squeal. . . . The real leader is the self-elected one. Washington was such a leader. So is Mussolini. So is Stalin. . . ."

"Shaw's obsession over Russia is well known. Like Ford, he is contemptible of history: though England has not had a revolution since Cromwell's time, or in 300 years, and the constitution shows every required flexibility, Shaw said England couldn't govern herself; and though the United States has never had a revolution (under the Constitution, and gave a half-million lives to establish the truth that states in the Union can not secede), and changes presidents as easily as a man his coat, Shaw also said that America can't govern herself. Paradoxically, he expects the British empire to hold together, the Philippines to remain with the United States.

Alfred Ehrman of San Francisco, president of the Calamba Sugar Estate, arrived in Manila on the *President Hoover* January 27, and will be here until the middle of March—about the usual length of one of his inspection trips. On the question of the hour, he says he believes the Philippine people

The *Empress of Britain* brought, among her 200 round-the-world cruisers, George Bernard Shaw to Manila for a day, docking at Pier No. 7 (which badly needs a name) about 9 o'clock in the evening February 8 and leaving Manila the evening following. The reporters found Shaw in a mood for talking, got lively interviews with him in which he said "instead of the United States having annexed the Philippines, the Philippines have annexed the United States." Shavianesque, he went on: "I have heard of your struggles for independence, and I have been greatly entertained by your objections to it. . . . The extension of empire always results in the empire deciding to cling to the mother country. . . . The foundation of a state is complete liberty to every individual to grumble and squeal. . . . The real leader is the self-elected one. Washington was such a leader. So is Mussolini. So is Stalin. . . ."

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will arrive at a right decision on accepting or rejecting the Hawes-Cutting bill. The Calamba company, locally managed by Louis Weinzheimer owns large mills at Calunbang and de Carmen and has a capital of P14,000,000 in the Philippine sugar industry, \$5,000,000, or P10,000,000, in common stock and \$2,000,000, or P4,000,000 in 7% preferred the Manila stock exchange quoting the reserve at \$4,363,733.11 as of January 31 and the common-stock dividend at 8% payable quarterly. Calamba common is quoted nominally at \$7.50 a share, issue value \$20 a share. A sound statistical position does not seem sufficient, at this time, to keep a sugar stock at the market level warranted by its earnings. Complicating factors are what legislation may go into effect, and when, and what effect this legislation will have. Alfred "Al" Ehrman, who discloses no misgivings about the future, was met by many Philippine friends and associates at the boat and has been widely entertained since his arrival here.

Mr. and Mrs. I. Beck were among oldtimers who returned to Manila on the *President Hoover* from a tour of world in behalf of Mr. Beck's health, seemingly quite restored. The Becks are the proprietors of I. Beck, Inc., with the Philippine agency of the Columbia photograph company, of Beck's Department Store on the Escolta and Beck's broadcasting station. The business employs hundreds of Filipinos and is a growth of 34 years' importing for the demands of the Philippine market.

Dr. Robert W. Hart left Manila January 14, on the *President Wilson* with the expectation of not returning to the islands. He is one of the ranking officers of the U. S. public health service; as such he was chief quarantine officer of the Philippines for many years and in general charge of all sanitary work carried on in the Far East by the United States. Socially and professionally Dr. Hart always enjoyed the highest esteem of the Philippines, where his work was in the last degree noteworthy.

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MR. AND MRS. ISRAEL BECK

The Present Crisis

Now Kalaw speaks with all his might,
Eccobo pleads amain
Against what Kalaw swears is right,
And Palma backs the twain!

The Sage of Kawit lifts his head
And makes as if to speak,
But no one quite gets what is said—
His tongue is in his cheek.

The *Tribune* prints a thousand screeds,
Subscribers' own opinions,
Some for Osmeña's questioned deeds,
Some frankly Quezon's minions.

While independence was in doubt
Forsooth were all men for it,
But now that it may come about
Some love and some abhor it.

A stricter fissure never yet
Divided so a nation
Like this Hawes-Cutting bill has set,
In every social station,

Men high and low, and con and pro,
Debating its provisions,
Parading platforms, to and fro,
Declaring crisp decisions.

Provincial governors, in form,
And due conclave, abjure it;
The best enthusiasts don't storm,
But meekly say, "Endure it!"

If such a blessing 'tis, why then
Should one seek its refusal—
Why hated more it grows to men
With every fresh perusal?

So, 'how it fails to ring the bell,
Or quite bring home the bacon;
Its independence would be hell—
Its authors were mistaken!

Philippine Postal Savings Bank: 26 Years Old

Eight million pesos loaned on real estate in Manila and the provinces, the bulk of its deposits—all at 9% interest

The postal savings bank was organized in the Philippines in 1906, when W. Cameron Forbes was secretary of commerce and police. The deposits made in the bank 20 years later, in 1926, were ₱1,910,464.49—by 187,772 depositors. While governor general of the islands, 1909-1913, Forbes took great interest in the bank and in getting it started he gave baseball outfits to schools for merit in the number of depositors among their pupils and the sum of their deposits. The bank pays 2-1/2% on deposits, escapes taxes by being a government entity operated by the postoffice, yet charges 9%, as much as banks do, on the first-class mortgage loans (on real estate under Torrens title) to which it devotes the deposited funds and accumulated profits.

Here are data furnished by the director of posts, covering deposits and withdrawals for the years indicated:

Year	Deposits	Withdrawals
1926	₱1,910,464.49	₱1,912,812.03
1927	5,506,961.18	4,851,384.15
1928	6,333,845.12	5,325,480.81
1929	6,710,666.97	6,369,777.68
1930	5,943,954.51	6,189,172.18
1931	5,511,599.90	5,937,065.69

Business as of December 31, 1931 and 1932, compares as follows:

Year Dec. 31.	No. of Deposits	Total Deposits	Av. Balance Per Deposit
1931	333,623	₱8,529,953.88	₱ 25.56
1932	325,080	8,565,500.58	26.35

The number of depositors in the postalbank fell but slightly last year, only 8,543, or from 333,623 to 325,080, while the average balance per deposit, reckoned at the close of the year, went slightly up, from ₱25.56 to ₱26.35.

The number of depositors in the postalbank has nearly doubled since 1926. Here, from 1926 to 1932 inclusive, are the figures year by year: 187,772; 229,500; 289,145; 325,228; 336,738; 333,623; 325,080; and while the general trend has been steadily upward, in 1931 the number of depositors fell 3,155, and 8,543 last year, or almost 12,000 in two years of what to date has been the worst of the depression period. Some years ago the bank carried on an active poster-and-birdboard campaign for depositors, exploiting some excellent merit doctrine. During those years the number of depositors rapidly increased, though they were years, of course, of good times. It was asked, for the purposes of this article, why the advertising for accounts had been discontinued; the reply was, no funds. That is, no appropriation for the advertising had been made.

In 1931, at the close of the year, the postalbank had 515 loans in force, the principal being at that time ₱7,979,859. Of this sum, ₱2,901,095 was in loans to towns and provinces, ₱5,088,164 in first-mortgage real estate loans. The average loan was ₱15,495. The compromise independence bill now before the Philippine people for rejection or acceptance impairs both real estate and municipal and provincial taxes as security

for loans, but may not impair these loans, since all of them may be so conservatively made as to take into account acute depressions of values. Nevertheless, until the compromise bill is rejected—or, if it is accepted, until time justifies the judgment of the men who accept it, the security behind these loans will not be at all what it was when the loans were made. This is not to be an alarmist, or to insinuate that a single loan will be defaulted, but to state the fact that the independence bill has depressed real estate values, affected taxable business and incomes, and therefore affected town and provincial revenues, as well as insular revenues—all adversely.

Deposits are another matter, and they are safe in any case unless the whole world decides to collapse; they have the insular government behind them and the United States will remain behind that government during the 10-year period of the commonwealth. As to the loans, however, all banks recognize the impairment real estate security has suffered, while the decline in all revenues is a matter of public record. The situation has proved itself an unhealthy one, since it has already brought about an upping of taxation attesting a slump in business not merely due to the depression but in part to the added hazard of the independence bill.

If any patron of the postalbank is interested in this question, it works out this way: of every 4 tons of produce the Philippines grow they have a surplus of 3 tons for export; of these 3 tons, the United States now takes, free of duty, and pays for in gold currency, some 2.4 tons—the other markets of the world taking together less than 1 ton. This year, about 65% of the islands' surplus to sell abroad will be sugar the United States will buy for an estimated sum of ₱134,636,273.35—the amount being 18,071,983 piculs and the estimated price ₱7.45 a picul. If the islands were under the independence-bill commonwealth, 5,220,795 piculs of this sugar would pay a duty to the United States of ₱6.97 a picul, a total sum of ₱36,388,941.15; the average return on the whole crop would thus be reduced to ₱4.20 a picul (the marketing cost itself being ₱1.24 a picul, or ₱22,409,258.22 on the 18,071,983 piculs making up the 1932-1933 crop). The cost of production and placing aboardship is ₱5.64 a picul; thus if the limit of 850,000 metric tons provided for in the independence bill during the commonwealth period as the duty-free limit were in force now, this year's Philippine sugar crop could not be sold—there would be a loss of ₱1.44 on every picul.

Such prospects of course affect real estate values profoundly. They indicate that the islands' major industry must be scrapped; liquidation is in the offing, capital invested in sugar is taking steps accordingly. For it appears evident that the independence bill, if accepted by the Philippines, would throw the islands back on Manila hemp and copra for their sole primary export crops—hemp itself threatened gravely with the competition of modern plantations in Sumatra and some in Borneo. As to revenue from taxes, sugar claims to be paying, directly and indirectly, about 23% of it. The impairment of all credits based upon either real estate or revenue is evident enough, and not at all unique to the postalbank that now shows such a thriving nominal position.

Savings Accounts in Local Banks = P=44,374,266

Bank savings deposits bear upon life insurance estates, and these translate into farms and chattels

On December 31, 1932, in Manila banks exclusive of the postalbank there were a total of 103,292 savings accounts with a total balance in them of P43,548,841.34—an average of P421.60 to the single account. The falling off of savings accounts both as to number and total combined balance was slight in 1932, compared with 1931. For four years the bank commissioner has furnished the *Journal* the following general data:

Year	Depositors Dec. 31	Total Deposits Dec. 31	Yearly Average No. Depositors	Yearly Av. Deposits
1929	57,621	P54,986,822.20	61,082	P51,775,347.89
1930	99,550	47,870,363.00	96,892	50,678,049.73
1931	103,585	43,135,103.00	103,109	47,059,521.32
1932	103,292	43,548,841.34	105,458	44,347,266.10

The number of savings accounts in local banks at the end of last year was only 293 below the number on the same date in 1931, and the average deposit balance was higher, the total by more than P400,000. There are many reasons for this apparent paradox: saving money is becoming habitual among more than 100,000 people in the Manila area (besides more than 325,000 throughout the islands using the postalbank) and a good deal of money fails to find ready and safe employment in business and loan ventures, hence seeks the security of the banks. The advent of banks locally organized in the general banking field has offered depositors new facilities and special encouragement to save. Thus in four years, all but one of them a depression year, the number of savings-account depositors in Manila rises from 67,621 to 103,292; this is an increase of nearly 53%. In the same time, however, total savings-account deposits decline by about P11,000,000; the real gain is in the popularizing of saving, the cash total revealing, of course, learner pocketbooks, if many more of them, out of which monthly or weekly pittances are banked.

Insurance men say:

Savings placed in a bank are the first step to life insurance; as soon as the habit of saving is formed it can be learned that the estate being built up by savings can be enhanced by taking out insurance: something is sacrificed in the availability of savings, they can't be had at a moment's notice, but much is gained in capital. Every owner of a savings account is therefore a first rate prospect for life insurance, and insurance in force increases during the depression—in the Philippines as elsewhere. Study of all advantages in life insurance that may be offered in small policies for the thrifty poor pays the insurance company and solicitor. If a man can carry insurance for P1,000, it may be written in two policies of P500 each—if one has to be sacrificed the other may be carried on; and if he can carry insurance for P2,000, it may be written in two policies for P1,000 each—compelled to take the cash value of one, the other remains in force. The objective of these small insurance policies, in the Philippines, is a small estate in real property—a home in town, a farm in the provinces: prospects may be made to visualize insurance in terms of hectares of land, plows and work animals—possessions they want and will save for.

Savings converted from a bank account to an insurance policy are not lost to circulation; ownership of the savings is traded for the insurance policy, the money remaining in the bank, and therefore in circulation, only transferred from one ownership to another. The sum of such money in bank deposits will be the basis of active business credit when the world commodity market revives and demand for Philippine labor in producing crops of fiber, copra, rice and sugar returns. Meantime, of course, banks have more money than business requires, with too few legitimate requests for it, and it is an added burden on their net profits because of the taxes exacted by the government. But it is an anchor to windward for its owners, the 100,000 depositors, and the sure basis of prosperity when prosperity again becomes possible.

Alunan Gives Résumé of Budget Figures, Gratuity Allotments, Expected Incomes

Since 1930, when the expenditure of the government amounted to P95,252,000, the operating expenses of the government have been gradually reduced till this year the budget is only P56,000,000, which places the Philippines in the position of one of the few countries that have been able to balance their budgets in the fourth year of the depression, Rafael Alunan, secretary of finance, appraises the public.

From P65,690,000 as allotted by last year's budget the expenditures have been reduced this year by P9,000,000. The present budget includes more than a million pesos for gratuities to employees to be retired.

The reduction of the budget, Mr. Alunan said has been accomplished without in the least impairing government service and without in any way producing any social unrest among those that are going to be dismissed.

Reduction of the expenses and reorganization of the government, according to Mr. Alunan, has just started and will not be through until about May. Gradual reductions not only in

personnel and salaries, but also in stationery, equipment, and other supplies are being effected. As the estimated income of the government will only be around P54,000,000 all government offices will be cutting down their expenses by about five per cent each month till May.

Although the estimated income of the government is only P54,000,000 whatever deficit that may be incurred may be made up by application of the doubled rate of town-to-town postage. The income from this source is estimated to reach P1,500,000. If it comes up to expectations the government will not have to worry, Mr. Alunan said.

The public works act, which carries an outlay of P5,000,000 may be suspended entirely except provisions for maintenance and repair of public roads and bridges, for which P750,000 has been set aside.

Certain officials of the bureau of public works will be paid their salaries as follows: superintendent of irrigation P6,000 a year; another superintendent of irrigation P5,000; one designing engineer, P4,800; one civil engineer, P4,500; one supervising well driller, P4,500. These salaries will be reduced in accordance with the reduction of 15 per cent provided for in the appropriation act for 1933, with the further proviso that when the present incumbents cease, the salaries for the same positions shall be reduced to P3,600 a year each.

With these rearrangements and readjustments, the Philippine government machinery is expected to run smoothly as usual, without any impairment of its efficiency and with everybody, including those who will be forced to quit, being made happy. Moreover, with the retirement of the old employees, efficiency in the service will be enhanced as those who have grown gray in the government will be replaced by their younger assistants. Thus, business in the government will be expedited in spite of the economy of about P9,000,000 to be made in this year's expenditures as compared with those for 1932.

The Average American

Thirty-seven years old, he saves \$72 a year in life insurance, has about \$251 in a savings account at his bank, \$192 with a building & loan association. Six chances out of ten, he will live to be 65 years old, when he has even chances, 10 out of 5, to be living on an income of less than \$700 a year, and 3-1/2 chances in 10 of being employed at a gainful occupation; but 4 times in 10 at the age of 65 his estate will be less than \$1,000; his chances of being forced to live with his children for support are 4 in 10; and his wife outliving him has 4 chances in 10 of having an estate of less than \$1,000 when she is 65 years old.

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Corners Prosperity May Turn First

By JONATHAN C. ROYLE

Financial Department, January "Atlantic"

Wear and tear! Few think of wear and tear as a factor in profitable investment, yet it is one that will largely determine which industries will show the first betterment in business and which securities will record the earliest advances in market quotations. Replacement demand will give the first impetus to retail buying, which, after all, determines whether producers and distributors make profits.

For nearly three years retail buyers, like Achilles, have sulked in their tents. They have put off every conceivable purchase as long as it was humanly possible. They have made old goods and commodities do double and triple duty. They have patched and mended and repaired and contrived, with the result that old materials are now worn out, and there has been built up a tremendous backlog of demand for replacements.

Before the buying power of this country is directed to supplying new needs, it must and will replace those necessities which have been worn out or destroyed during the period of buying inertia. And moth and rust have had ample opportunity to corrupt during the last three years. Those industries which are in a position to fill this replacement demand will be called upon, therefore, not only to supply current needs, but to fill the orders which, in normal times, would have been distributed over that entire period, and which were merely delayed and not abandoned.

For purposes of illustration, let us attempt to gauge some of this piled-up demand. Wear and tear, erosion, rust, chemical action, and other agents are destroying steel as fast as it is now being produced. This means that there is a prospective demand which would keep all the mills in the country at work for a year at least, merely to replace the steel now in use.

The railroads of the country need 1,000,000 tons of steel rails. Whether they can and will buy them within the next year, they need them to put their lines in the same fine condition which characterized them in 1929. Replacement of existing pipe lines will account for a huge volume of tubular steel, to say nothing of requirements for new lines. Additional demands will come in a less imperative form from the manufacturers of agricultural implements, from users of wire and wire fencing, and makers of industrial machinery.

Although America has found that the life of a motor car is longer than anyone supposed, automobiles do wear out. In the last year more than 500,000 old cars were taken from the roads, or a little less than 50 per cent of the number of new cars sold. Few were sold for replacements, and those 500,000 cars will have to be replaced sooner or later. A reserve demand for cars is being piled up which will yield wonderful profits to the automobile manufacturers which are best prepared to meet it. This also will mean a gain in steel demand.

Building operations have been lagging since 1928. Few structures other than public buildings have been put up in the last year. Buildings wear out, become inadequate and obsolete. When business and employment revival comes, it will reveal a replacement demand for dwelling and office space which will require an expenditure of over two billion dollars to fill.

Who will benefit?

Producers of steel, lumber, cement, hardware, plumbing supplies, heating and refrigerating equipment, and building-material manufacturers in general. They will have a market for goods above and beyond the normal demand. There has accumulated a prospective call for small dwellings which will involve paying out

\$750,000,000 a year. The repair bill of the householders of the country normally amounts to \$550,000,000 a year. It will require the spending of twice that sum to make up the work which has gone undone since 1930. When betterment starts, additions and improvements will call for an additional \$100,000,000. Think what that will mean to lumber men and paint producers.

As to lumber, the railroads have 250,000 cars in need of repairs. This one item will call for the use of about 250,000,000 feet of lumber. The cement industry has a prospective demand for over 25,000,000 barrels for road work planned but still unexecuted.

Americans have been wearing their old clothes, but these will not last forever. The volume of woolen clothing needed is extraordinary. The demand for shoes is certain, especially since the majority of all the shoes sold are not of expensive, long-lasting grades, but such as are made to be sold at a price well under four dollars a pair. Improvement has already manifested itself in these textile and leather industries. Stockings, underwear, and other wearing apparel have piled up a backlog of demand on which manufacturers can count. There have been 2,500,000 fewer pairs of overalls and work shirts sold this year than last. When workers resume their jobs, this postponed buying will be translated into cash sales.

These items are mentioned merely as examples. Similar replacement demands can be foreseen in scores of other lines, such as house furnishings, floor coverings, business machines, and furniture. Even washing machines and radios do not last indefinitely; china, glassware, and pyrex dishes get broken, and the life of an aluminum saucepan or an iron skillet is not extensive.

It by no means follows that only those lines in which there is a heavy replacement demand will show profits or become advantageous investments. But it is certainly sound logic to attribute to them an advantage over those whose products are destroyed or changed in form at once and in which there are no back requirements to be filled, such as fuel oil, gasoline, coal, matches, tobacco, and food.

Any investor can pick, out of his own knowledge, the branches of industry which have a backlog of prospective sales for replacements. It does not follow that each business unit in these industries will profit or become a sound investment returning prompt dividends. Competition will be keen. Profit margins will be narrow. There will be few "Johnny-jump-ups" found in the list of commodity prices. Betterment in prices is to be expected, but it will be slow, and probably will not attain the heights of 1928 and 1929 within the lifetime of the present generation.

That means that any firm, to be successful, must be efficiently run and economically managed. It will certainly avail nothing to have a big demand unless orders can be filled at a profit. Advances in price, if too hurried, might well check buying and delay replacements still further. Production costs, therefore, must remain low if a firm is to be successful. This is not now to be regarded as a major obstacle. Modern equipment and efficient methods have already solved this problem for most producers.

The same dependence on volume that was so much in evidence before the depression does not exist today. With the plant superintendent was the big figure, and the ability to turn out large numbers of units in each plant was deemed of first importance. Executives have learned that it does not profit them to be able to turn out thousands of units if they can only sell

hundreds. Dependence on mass production is not out of the picture, but it is sharing the foreground with salesmanship. Only concerns which stress this end of the business should be accounted worthy of investment today. Another item which should not be overlooked by the investor in the securities of corporations with a replacement demand is the question of capitalization. Replacement demand is to some extent temporary; plant capacity and capitalization should not be expanded beyond a point that is justified by average demand.

If these considerations are kept in mind, the investor can be fairly sure that he will be in a position to profit by the first price advances in securities which are certain to take place when the forces of depression have at last run their course.

LUMBER REVIEW

By ARTHUR F. FISCHER
Director of Forestry



The situation as a whole in the Philippine export trade of lumber and timber failed to show any improvement during the last two months of 1932. The total shipment for foreign markets during the two months under review was 7,176,200 board feet with a customs-declared value of P225,585.00 as against 13,655,344 board feet with a customs-declared value of P700,903.00 for the corresponding period in 1931, or a decrease of 47% in volume and 68% in value. The

total export during October was 5,567,965 board feet, while that for the following month was only 3,960,584 board feet and for December, 3,215,616 board feet.

The local market continued to be weak during the months under review, although it is generally so at that time of the year. It is expected that the local trade will pick up during the spring.

The following statements show the lumber and timber exports, by countries, and mill production and lumber inventory for the months of November and December, 1932, as compared with the corresponding months the previous year:

Lumber and Timber Exports for November and December, inclusive

Destination	1932	
	Board Feet	Customs-Declared Value
Japan	*4,192,512	₱ 64,885
United States	668,648	36,942
Great Britain	717,408	52,101
Netherlands	335,808	5,575
China	514,736	24,598
Australia	254,400	10,432
British Africa	221,328	15,540
Portuguese Africa	70,808	5,843
France	2,544	1,100
Spain	23,320	2,500
Japanese China	12,206	309
Hawaii	9,328	1,040
Canada		
Guam		
Hongkong	153,064	4,720
TOTAL	7,176,200	₱ 225,585

Destination	1931	
	Board Feet	Customs-Declared Value
Japan	6,815,800	₱ 165,455
United States	5,406,848	416,929
Great Britain	965,872	75,520
Netherlands	72,080	7,233
China	161,544	9,786
Australia		
British Africa		
Portuguese Africa	83,528	10,238
France		
Spain		
Japanese China		
Hawaii	25,864	4,581
Canada	120,840	10,311
Guam	2,968	800
Hongkong		50
TOTAL	13,655,344	₱ 700,903

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

Based on 46 mills for two months, November and December

	Lumber Deliveries from Mills	
	1932	1931
Month		
November & December	17,556,815	25,189,734
	Lumber Inventory at end of December	
	1932	1931
Month		
November & December	24,183,942	32,554,471
	Mill Production on	
	1932	1931
Month		
November & December	17,013,625	29,376,348

NOTE: Board Feet should be used.

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(Health Bulletin No. 28) Rules and Regulations for the Sanitary Control of the Factories of Tobacco Products.

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TRADEMARKS REGISTERED

During the Month of December, 1932

Reg. No. 11196. Trademark consisting of the word "WOLF" with a design, for cigarettes, registered on December 1, 1932, by La Insular, Fabrica de Tabacos y Cigarrillos, Inc., of Manila, P. I.

Reg. No. 11197. Trademark consisting of the words "MICKEY MOUSE" with a design, for undershirts, under-drawers, all kinds of under-wears, gloves, socks, stockings and neckties, registered on December 1, 1932, by Marumatsu Goshi-Kaisha, of Osaka, Japan.

Reg. No. 11198. Trademark consisting of the word "CLARION" for assembled sound amplifiers and loud speakers used in connection with wireless telephone and telegraph receiving instruments, radio receiving sets, etc., registered on December 1, 1932, by the Transformer Corporation of America, of Chicago, Illinois, U. S. A.

Reg. No. 11199. Trademark consisting of the representation of a hunter and horn, for assembled sound amplifiers and loud-speakers used in connection with wireless telephone and telegraph receiving instruments, radio receiving sets, etc., registered on December 1, 1932, by the Transformer Corporation of America, of Chicago, Illinois, U. S. A.

Reg. No. 11200. Trademark consisting of the words "WATERMAN'S IDEAL FOUNTAIN PEN N.Y.", for fountain pens, registered on December 1, 1932, by L. E. Waterman Company, of New York City, N. Y., U. S. A.

Reg. No. 11201. Trademark consisting of the words "BUENA SUERTE" with a design, for chewing tobacco, registered on December 1, 1932, by Chan Son, of Naga, Camarines Sur.

Reg. No. 11202. Trademark consisting of the word "BURROUGHS", for business machines, such as calculating machines, typewriters and the like, including supplies for such machines and ribbons, registered on December 1, 1932, by Burroughs Adding Machine Company, of Detroit, Michigan, U. S. A.

Reg. No. 11203. Trademark consisting of the letter "B" enclosed with a star which is surrounded by two concentric circles, for business machines, etc., registered on December 1, 1932, by Burroughs Adding Machine Company, of Detroit, Michigan, U. S. A.

Reg. No. 11204. Trademark consisting of the words "ALIS-SUGAT" with a design, for ointment, registered on December 1, 1932, by Esteban Tablante, of Jolong-dulhat, Malabon, Rizal, P. I.

Reg. No. 11205. Trademark consisting of the word "BIJLATINA" with a design, for pharmaceutical preparation, registered on December 3, 1932, by Francisco Gabriel, of Manila, P. I.

Reg. No. 11206. Trade-name consisting of the words "LE MONDE PHARMACAL LABORATOIRE", for the business of preparing medicines, registered on December 3, 1932, by Francisco Gabriel, of Manila, P. I.

Reg. No. 11207. Trademark consisting of the words "NUMO-PLASTINA", with a design, for pharmaceutical preparation, registered on December 3, 1932, by Francisco Gabriel, of Manila, P. I.

Reg. No. 11208. Trademark consisting of the word "CAMPBING" with a design, for cigarette papers, registered on December 5, 1932, by Lim Tui Tun, of Manila, P. I.

Reg. No. 11209. Trademark consisting of the words "UNITED PETROLEUM PRODUCTS" with a design, for lubricating oils and other petroleum products, registered on December 5, 1932, by Cheng Siang Lam & Company, of Manila, P. I.

Reg. No. 11210. Trademark consisting of the word "PERSTIK", for deodorants and odor deterrents, registered on December 5, 1932, by Feminine Products, Inc., of New York City, N. Y., U. S. A.



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Reg. No. 11211. Trademark consisting of the word "RIZAL" with a design, for soft drinks, registered on December 5, 1932, by Ong Pao, of Iloilo, Iloilo, P. I.

Reg. No. 11212. Trademark consisting of the word "AUTOPLANO", for passenger automobiles, registered on December 7, 1932, by Hudson Motor Car Company, of Detroit, Michigan, U. S. A.

Reg. No. 11213. Trademark consisting of the word "TERRAPLANE", for passenger automobiles, registered on December 7, 1932, by Hudson Motor Car Company, of Detroit, Michigan, U. S. A.

Reg. No. 11214. Trademark consisting of the picture of a young girl with a red rose in her right hand, enclosed with a lifelabel, for knitted shirts, undershirts, stockings, knitted drawers and knitted gloves, registered on December 7, 1932, by Ushizo Hashimoto, of Osaka, Japan.

Reg. No. 11215. Trademark consisting of the word "MAJESTIC", for undershirts, socks, stockings, towels, etc., registered on December 7, 1932, by Seitaro Kanegae, of Manila, P. I.

Reg. No. 11216. Trademark consisting of the word "HUA MUI" with a design, for hair-oil, registered on December 7, 1932, by Tan Gelan y Hnos., of Cebu, Cebu.

Reg. No. 11217. Trademark consisting of the words "BRIDGE STONE" "BS" with a design, for rubber-soled canvas shoes, rubber-soled socks, rubber top-boots, etc., registered on December 9, 1932, by Shojiro Ishibashi, of Kurume, Japan.

Reg. No. 11218. Trademark consisting of the words "TWENTY GRAND", for cigarettes and smoking tobacco, registered on December 14, 1932, by The Axton-Fisher Tobacco Co., Inc., of Louisville, Kentucky, U. S. A.

Reg. No. 11219. Trademark consisting of the word "ARISTOCRATIC", for undershirts, stockings, socks and sweaters, registered on

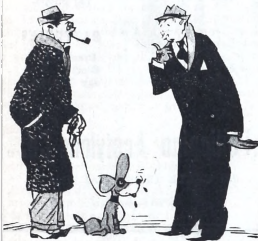
December 14, 1932, by Seitaro Kanegae, of Manila, P. I.

Reg. No. 11220. Trade-name consisting of the word "MAGNOLIA", for the business of manufacturing, selling, distributing, advertising beer, soft drinks, fruit juices, carbonated beverages, registered on December 14, 1932, by La Fábrica de Cerveza de San Miguel—San Miguel Brewery, of Manila, P. I.

Reg. No. 11221. Trademark consisting of the words "TRUORANGE", with a design, for foods and drinks made with real orange juice, registered on December 14, 1932, by Fábrica de Cerveza de San Miguel—San Miguel Brewery, of Manila, P. I.

Reg. No. 11222. Trade-name consisting of the words "CINCO" SHOES, for the business of manufacturing and selling shoes and other articles related to said business, registered on December 14, 1932, by Yu Joaquin & Co., of Manila, P. I.

(To be continued)



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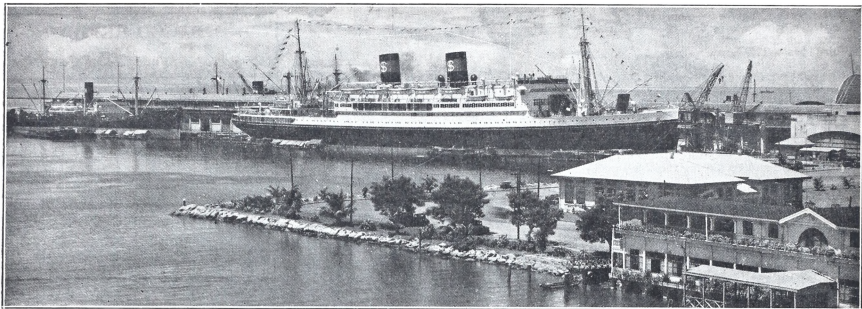
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SHIPPING REVIEW

By H. M. CAVENDER

General Agent, The Robert Dollar Co.



Total shipments for the month of December amounted to 153,410 tons, an increase of 25,000 tons over the previous month. Sugar shipments to the Atlantic increased 27,000 tons. The first of this season's sugar to the Pacific Coast amounting to 6500 tons, also moved during December so that shipments apart from sugar show a decrease of over 8000 tons.

To Japan there were no material changes, although hemp and tobacco shipments improved over the previous months.

To Pacific Coast lumber, amounting to 442,099 ft. B. M., was the best showing made for several months. Refined sugar shipments were also particularly good, while other commodities remained at about the same level as previously reported.

To the Atlantic Coast, shipments of coconut oil, copra, and hemp dropped off very considerably with little change in other commodities

China and Japan..... 11,074 with 46 of which
Pacific Coast Local Del. 21,631 with 17 of which
Pacific Coast Overland Del. 344 with 9 of which
Pacific Coast Inter Coastal

Steamer..... 1,247 with 11 of which
Atlantic Coast..... 101,076 with 26 of which
European Ports..... 17,938 with 15 of which
Australian Ports..... 100 with 3 of which

GRAND TOTAL..... 153,410 tons 77 of which

except sugar, as mentioned above.

To European ports, the main item of interest was the heavy movement of copra cake and meal, amounting to 8,392 tons, an increase of 2500 tons over the previous month. Copra, lumber, and tobacco shipments were slow, while hemp shipments were about the same as during the previous month.

From statistics compiled by the Associated Steamship Lines, during the month of December 1932, there were exported from the Philippine Islands:

Tons	Savings	Tons	Savings
769	carried in American Bottoms with 9	769	carried in American Bottoms with 9
12,786	carried in American Bottoms with 9	186	carried in American Bottoms with 5
939	carried in American Bottoms with 7	12,095	carried in American Bottoms with 7
81	carried in American Bottoms with 2		carried in American Bottoms with 1
26,856	carried in American Bottoms with 1		

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- Pres. Jefferson - Apr. 12
- Pres. Madison - Apr. 26
- Pres. Cleveland - May 10

FARES: Manila—Seattle

First Class.....	\$360.00
Special Class.....	200.00

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First Class.....	£96-1-4 up
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EAST OR WEST TO NEW YORK

Via
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San Francisco
Panama Canal

- Pres. Coolidge - Feb. 25
- Pres. Grant - Mar. 11
- Pres. Hoover - Mar. 25
- Pres. McKinley - Apr. 8
- Pres. Coolidge - Apr. 22
- Pres. Lincoln - May 6

Via
Suez Canal
and
Europe

- Pres. Harrison - Mar. 6
- Pres. Hayes - Mar. 20
- Pres. Pierce - Apr. 3
- Pres. Monroe - Apr. 17
- Pres. Van Buren - May 1
- Pres. Garfield - May 15

FARES: Manila—San Francisco

First Class.....	\$375.00
(Pres. Hoover, Pres. Coolidge 385.00)	
Special Class.....	200.00
(Pres. Hoover, Pres. Coolidge 230.00)	

Thru to Europe via San Francisco

First Class.....	£98-13-9 up
Special Class.....	£68-2-5 up

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ZAMBOANGA	ZAMBOANGA
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Mar. 22	Mar. 15
Apr. 5	Mar. 29
Apr. 19	Apr. 12
May 3	Apr. 26
	May 10

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Passenger carriages for the month of December showed a big increase in first class and intermediate over last month, and a slight decrease in third class. This heavy movement is due to the very attractive steamship rates offered to the travelling public by Steamship Lines, also to the Christmas holidays. First-class figures increased 48 per cent, intermediate 10 per cent, and third class decreased 7 per cent.

The following figures show the number of passengers departing from the Philippine Islands during the month of December, including round-trip passengers making a short vacation in Manila:

	First	Inter-mediate	Third Class
China and Japan.....	343	147	205
Honolulu.....	5	5	10
Pacific Coast.....	24	15	45
Europe via America....	15	5	
Straits Settlements....	19		2
Europe and Mediterran-			

San beyond Colombo..	14	6
American via Suez.....	18	
Dutch East Indies.....	54	
Australia.....	5	
TOTAL.....	497	172 268

Mr. David Drummond, Assistant Oriental Manager, Canadian Pacific, Hongkong, arrived in Manila aboard the s.s. *President Cleveland* on January 16th for a short business trip. He returned to Hongkong aboard the s.s. *Empress of Russia* on January 22nd.

Mr. Ralph W. Ring of the States Steamship Company also arrived in Manila ex the s.s. *President Cleveland* on January 16th. Mr. Ring is the Passenger Agent for the local office of his Company.

Mr. C. F. Gambell, Freight Agent The Robert Dollar Company, Manila, sailed on the s.s. *Mayon* January 25th for Zamboanga to take over the duties of Agent for the Dollar Company at that port.

TOBACCO REVIEW
By P. A. MEYER
Alhambra Cigar and Cigarette Mfg. Co.



RAWLEAF: The market is very quiet and prices continue to show a downward tendency. Better lots, for which manufacturers are always willing to pay higher prices, are practically non-existent. Exports, as shown below, were above average in quantity, of which, as usual, sales to the Spanish Monopoly absorb the greater part.

Rawleaf, Stripped Tobacco and Scraps	Kilos
British India.....	1,289
China.....	8,713
Hongkong.....	2,384
Japan.....	70,250
Java.....	630
North Africa.....	104,160
North Atlantic (Europe).....	37,846
Spain.....	1,542,290
Straits Settlements.....	353
United States.....	110,671
	1,878,586

CIGARS: Export to the Period Cigars
United States were. January 1933 8,189,081
which is the second
lowest level during the
last ten years, lowest
having been..... January 1931 7,869,969
Comparative figure for
last year was..... January 1932 11,195,811

REAL ESTATE
By F. D. CARMAN
Addition Hills



January transactions show a considerable improvement over any month of last year with the single exception of September. January 1932 transfers totalled P664,223. The 1932 monthly average was P821,495.

Sales City of Manila	Dec. 1932	Jan. 1933
Sta. Cruz.....	P 347,107	P 91,496
Sampaloc.....	95,448	157,687
Tondo.....	57,322	216,797
Binondo.....	33,112	60,400
San Nicolas.....	45,225	28,064
Ermita.....	9,000	64,500
Malate.....	8,524	224,700
Paco.....	17,149	113,631
Intramuros.....	6,000	8,000
Santa Mesa.....	16,000	
Quiapo.....	92,000	47,234
Sta. Ana.....	20,800	32,440
Pandacan.....	1,752	600
	P749,439	P1,065,529

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COPRA AND ITS PRODUCTS

By LEO SCHNURMACHER AND
KENNETH B. DAY

It was generally hoped, if not anticipated, that the new year would bring with it improved prices for coconut oil, copra and copra cake. This did not eventuate but, on the contrary, prices of all these commodities sagged during the month of January and the situation at the end of the month was weaker than at the beginning.

Copra:—At the beginning of the month, copra was commanding a price of ₱6.00 per hundred kilos, reseeded quality. This declined until, at the end of the month, the best bids in the market were ₱5.60. Buyers were holding back, particularly because they anticipated much larger arrivals for the first quarter of this year than was the case a year ago and also because stocks in Manila were greater than is customary at this time of year. On the other hand, sellers were not anxious to contract in advance, fearing that the market might react against them and for that reason most of the business was done on a spot basis and very few large contracts went through. Copra receipts for the month totalled 242,382 sacks in Manila and 200,530 sacks in Cebu, both figures a substantial improvement over 1932.

Demand for copra from outside of the islands

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Capital and Reserve Fund..... £6,000,000
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was sporadic, Pacific coast quotations ranging from 1.70 to 1.62-1/2 and Europe from £13/10/0d to £12/7/6d. A fair amount of business was put through at these levels, chiefly for the Pacific coast.

Shipments of copra during the month totalled 15,449 metric tons, of which approximately 4,500 tons were shipped each to the Pacific coast, the Gulf and Europe, with 2,000 tons going to the Atlantic coast and an insignificant amount to Japan. Of all the copra shipped from the islands, Cebu accounted for two-thirds.

Coconut Oil:—The coconut oil market was

stagnant throughout the month, the price being pegged at three cents per pound *c.i.f.* New York and anywhere from 2-3/4 to 2-7/8 cents per pound, *f.o.b.* Pacific coast. Oil stocks in the United States are supposed to be small and it was anticipated that large buyers would come into the market during January and perhaps improve prices. Buyers did come into the market the second half of the month, but for limited quantities and scattered shipments.

RAIL COMMODITY MOVEMENTS

By M. D. ROYER
Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of January, 1933, via the Manila Railroad are as follows:

Rice, cavans.....	164,401
Sugar, piculs.....	742,688
Copra, piculs.....	116,016
Desiccated Coconuts in cases...	7,053
Tobacco, bales.....	1,138
Lumber and Timber, B. F.....	316,286

The freight revenue car loading statistics for three weeks ending December 31, 1932, as compared with the same period for the year 1931 are given below:

FREIGHT REVENUE CAR LOADINGS

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1932	1931	1932	1931	Cars	Tonnage
Rice.....	337	420	3,390	4,510	(83)	(1,120)
Falsy.....	103	52	937	490	51	447
Sugar.....	1,235	867	35,645	25,939	368	9,706
Sugar cane.....	7,219	5,762	132,683	100,518	1,457	32,165
Copra.....	703	610	5,289	4,840	93	449
Coconuts.....	31	70	193	686	(39)	(493)
Molasses.....	58	74	1,618	2,232	(16)	(614)
Hemp.....	8	14	62	105	(6)	(43)
Tobacco.....	5	12	25	74	(7)	(49)
Livestock.....	13	26	55	132	(13)	(57)
Mineral Products.....	213	221	2,770	2,608	(8)	162
Lumber and Timber.....	134	78	3,304	1,777	56	1,527
Other Forest Products.....	7	3	36	17	4	19
Manufactures.....	68	96	717	1,121	(30)	(404)
All others including LCL	2,128	2,003	14,954	16,084	125	(1,130)
TOTAL	12,262	10,310	201,688	161,133	1,952	40,555

SUMMARY

Week ending Dec. 17, 1932.....	4,880	4,349	80,278	68,077	531	12,201
Week ending Dec. 24, 1932.....	4,687	2,919	77,109	43,706	1,768	33,403
Week ending Dec. 31, 1932.....	2,695	3,042	44,301	49,350	(347)	(5,949)
TOTAL	12,262	10,310	201,688	161,133	1,952	40,555

NOTE:—Figures in parenthesis indicate decrease.



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The pressure to sell was such that buyers could cover their requirements without difficulty at not over three cents. Local mills found themselves in a position where they were forced to curtail buying because they could not sell. For that reason, three of the local mills remained idle during most of January and all mills were operating on a very restricted basis.

Shipments of coconut oil during the month totalled only 7,711 tons, of which all but 600 tons went to the Atlantic coast.

Copra Cake—The demand for copra cake decreased unexpectedly during January. Local representatives of foreign buyers quoted anywhere from P21.00 to P22.00 per 1,000 kilos ex-warehouse and the Hamburg price, which is

now on the basis of gold dollars, ranged from \$18.00 to \$19.00, the lower prices coming at the end of the month. Consumption in Germany and Scandinavian countries has been reduced owing to bumper crops in the countries themselves and also to the reported unloading of large quantities of competitive materials not only from the Far East but from Russia. Manila sellers of cake were not very much worried because stocks were not unwieldy and the expectation was that demand would be better the end of January and the first of February. It is also felt that political events might clear up and assist in opening up the market. Some little business was done in meal to the Pacific coast of the United States but the quantity involved was small. Shipments of copra cake during the month totalled 3,154 tons, all of it with the exception of 150 tons being for Europe.

Desiccated Coconut—The nominal price of desiccated coconut remained at six cents New York but the demand was off and mills were finding it very difficult to sell. Very evidently more desiccated was produced during the last part of 1932 than could be absorbed and mills here very wisely commenced to curtail production to bring business into balance. Shipments of desiccated for the month totalled 394 tons and producers anticipate light shipments from now on until surplus stocks are liquidated.

General—The price of every copra product was considerably lower than 1932, ranging anywhere from 15% to 25% below last year's quotation. Oil manufacturers, and to a lesser extent, copra producers, are more or less settled with the idea that 1933 is likely to be a year of low prices. Copra prices are down fairly close to the cost of production, with very little margin for the maker. Oil prices will depend on the requirements of American buyers, for the European market is not a factor any more due to the tariffs against oil. February is not expected to show any very great variation from January but whatever tendency there is, is down.

February 16, 1933.

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REVIEW OF THE EXCHANGE MARKET

By W. K. LECOUNT

With most banks temporarily short of ready cash, U. S. exchange rates were on the easy side throughout most of the month. The selling rate for telegraphic transfers was generally $\frac{3}{4}$ % premium with some sales reported at 5/8%. Exporters were reluctant to close exchange on their bills, as banks, except in a few instances, were not interested in quoting better than 3/8% discount for 60 d/s bills against sellers ideas of $\frac{1}{4}$ % discount. Toward the end of the month, however, the tone showed a tendency to firm, with a consequent narrowing of the margin between banks' buying and selling rates.

Sterling rates have had a general downward trend in sympathy with the variations in the New York-London cross rate, the T.T. selling rate opening on January 3rd at 2/10-7/8 and closing the month at 2/10-1/4, against opening and closing cross rates of 332-7/8 and 339-1/2, respectively.

During the first four weeks of the month the Insular Treasurer sold remittances on the U. S. to the extent of \$753,000, against \$880,000 in December, 1932, and \$3,655,000 in January, 1932.

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JANUARY SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:
American sugar market during the first month of the year continued in a depressed condition. No new features were evident and prices further declined. While during the first 10 days of the month the market showed an improved tone with quotations for Puerto Ricos for prompt shipment ranging from 2.75

cents to 2.80 cents, only very insignificant business was transacted. After the price of refined was reduced to 3.95 cents on the 10th, and small parcels of Puerto Ricos and Cubas were sold on the 11th on the basis of 2.78 cents and 0.80 cents c. and f., respectively, the Cuban market on the following day was demoralized and no buyers could be found at prices over 0.75 cents c. and f. It was reported on the 13th that the consumption of the United States for 1933 showed a decrease of 43/4% in comparison with that for the previous year. This, together with the unsatisfactory demand for refined, further weakened the market and, on the 16th, small parcels of present shipment Puerto Ricos were negotiated to refiners on the basis of 2.70 cents c. i. f., while on the following day, Puerto Rican sugar in the same position was quoted at 2.67 cents c. i. f.

The report made public on the 17th had the estimates of Javan crop for 1933 were reduced to 1,500,000 tons and for 1934 to 300,000 tons, had no effect upon the market, for on the 19th, the price of refined was further reduced to 3.90 cents, and on the following day, the 20th, small parcels of Puerto Ricos for shipment during the second half of February were sold at 2.65 cents.

The market showed a better tone on the 24th when the rumors were circulated to the effect that Cuba would delay the commencement of its milling. However, prices remained unchanged until the 27th when the publication of the 1932-33 crop estimate made by Willett & Gray, showing a decrease of 2,585,000 tons in the world's sugar production as compared with the 1931-32 crop, helped to strengthen the market with moderate sales of Puerto Ricos for present shipment effected at 2.70 cents c. i. f. Unfortunately, this improvement was not maintained and thereafter the market became rather easier and closed for the month on the 31st with Puerto Ricos quoted at 2.68 cents c. i. f.

According to Willett & Gray's Circular for January 12, 1933, the U. S. sugar consumption during the calendar year 1932 totalled 5,213,901 tons of refined value. This shows a decrease of 261,243 tons under that for the calendar year 1931 totalling 5,475,204 long tons, or 4.77%. The sources of sugar consumed in the United States for the calendar years 1932 and 1931 and the quantity each supplied during these years are shown in the following table:

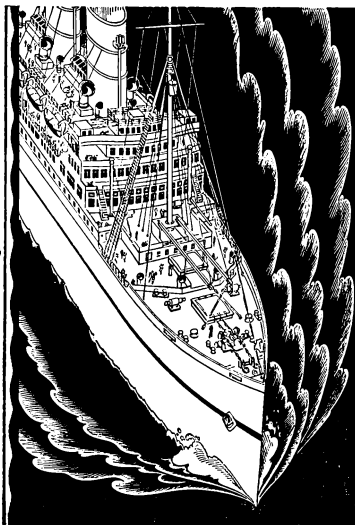
Sources	1932	1931
Louisiana and Florida (cane).....	133,717	171,796
United States beet.....	1,100,139	1,129,818
Hawai (cane).....	854,346	809,916
Virgin Islands (St. Croix) (cane).....	3,615	1,613
Puerto Rico (cane).....	759,913	624,431
Philippine Islands (cane).....	869,369	679,968
Total Domestic.....	3,721,099	3,405,542
Cuba (cane).....	1,479,753	2,036,217
Total preferential and non-dutiable sugars.....	5,191,852	5,441,759
Foreign sugar on which full duty assessed.....	22,109	33,445
TOTAL CONSUMPTION OF U. S.....	5,213,961	5,475,204

Futures: Quotations for future deliveries on the Exchange fluctuated as follows:

	High	Low	Latest	Net Change
January.....	0.71	0.68	0.71	3 points down
March.....	0.76	0.65	0.67	9 points down
May.....	0.81	0.69	0.70	11 points down
July.....	0.86	0.73	0.73	13 points down
September.....	0.89	0.77	0.77	12 points down
December.....	0.93	0.82	0.82	11 points down
Jan. (1931).....	0.86	0.83	0.83	1 point down

Philippine Sales: Sales of Philippine sugar amounting to 83,500 long tons were made for near and distant shipments during the month under review at prices ranging 2.63 to 2.80 cents l. t. and resales amounting to 28,000 long tons at prices from 2.65 to 2.78 cents l. t.

Stocks: The latest figures on the world's stocks in the United Kingdom, United States, Cuba, Java and European statistical countries were reported to be 8,163,000 tons as compared with 8,300,000 tons last year and 7,997,000



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Consumption of Sugar in the United States
Refined value
(Long tons of 2,240 pounds)

tons in 1931.

LOCAL MARKET: Quotations for centrifugal sugar for exports ranged between ₱6.00 and ₱6.30 per picul, ex godown Manila or Iloilo. The weekly fluctuations of prices for local centrifugals during January were as follows: 1st week, ₱6.30; second week, ₱6.10-₱6.20; third week, ₱6.00-₱6.05, and 4th week, ₱6.10-₱6.15.

Crop Prospects: The milling season is approaching its close with the expectation that the volume of the 1932-33 crop will be but slightly larger than the previous crop.

At the end of January, 1933, the amount of sugar manufactured reached a total of approximately 625,000 long tons.

Philippine Exports: According to the official reports of the Insular Collector of Customs, the total quantity of sugar exported from the Islands for the calendar year 1932 amounted to 1,000,504 long tons against 741,034 long tons exported in 1931. The following table gives the monthly exportation of the various classes of sugar from the Philippines for the calendar years 1932 and 1931, as compiled by the Philippine Sugar Association from the official reports of the Insular Collector of Customs:

MONTHLY EXPORTATION OF SUGAR FROM THE PHILIPPINES FOR THE CALENDAR YEARS OF 1931 AND 1932*

Month	1932					1931				
	Centrifugals	Muscovado	Refined	Total	Cumulative	Centrifugals	Muscovado	Refined	Total	Cumulative
Jan.	85,004		5,412	90,416	107,430			5,268	112,598	
Feb.	124,639	52	5,066	129,777	220,193			4,232	85,825	196,423
Mar.	121,185	81	5,140	126,406	346,596			4,390	112,943	311,366
Apr.	90,802	32	6,408	97,302	443,901			69	2,583	114,829
May	44,694	2	4,748	49,444	493,345			4,027	67,600	182,795
June	82,849		3,338	86,187	581,532			3	8,225	62,730
July	63,224		5,316	69,140	650,672			0,044	32,355	988,880
Aug.	63,886	55	3,181	67,132	717,804			3	373	10,133
Sept.	47,313		1,000	48,313	766,117			1	787	6,223
Oct.	29,607		1,358	30,965	797,082			1	487	7,906
Nov.	52,519	22	5,015	57,556	854,638			2	1,753	32,991
Dec.	138,274	10	7,582	145,866	1,000,504			4,014	94,901	741,034
TOTAL	944,026	234	50,224	1,000,504	700,598	6031	39,833	741,034		

*Compiled by the Philippine Sugar Association from the Official Reports of the Insular Collector of Customs, Manila, January 28, 1933.

Export statistics for the month of January, 1933, as reported to us by private sources showed that 100,400 long tons of centrifugals and 4,811 long tons of refined were exported during the month. Exports of these two grades of sugar from the Philippines for the first three months of the current crop year of 1932-33 are as follows:

Centrifugals.....	Long Tons
Refined.....	294,925
TOTAL.....	16,002
	310,927

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PRINCIPAL EXPORTS

Commodity	December, 1932			December, 1931			Monthly average for 12 months previous to December, 1932		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
Sugar	148,208,549	\$17,085,775	73.6	96,424,558	\$12,419,857	61.2	80,307,012	\$10,132,806	63.4
Wool	8,649,345	732,178	3.2	9,145,754	1,173,436	5.8	8,586,790	872,710	5.6
Wool (Number)	8,904,192	1,208,231	5.8	18,410,705	2,486,470	13.5	10,206,512	1,033,773	6.8
Cash (Number)	11,388,300	761,347	3.3	22,446,281	1,794,175	8.0	12,349,874	1,242,436	8.1
Cash (Value)	13,042,482	453,025	1.8	15,688,882	530,179	2.6	14,601,770	422,969	3.3
Cash (Number)		596,370	2.5		415,148			506,458	2.2
Maple	411,758	21,596	0.1	390,507	27,417	0.1	418,465	23,613	0.1
Leaf Tobacco	2,220,801	643,590	2.8	2,767,737	136,631	0.7	1,827,282	243,195	2.4
Deciduous and Shredded Coconuts	1,159,500	1,199,500	1.0	1,344,609	135,431	0.7	1,023,869	204,040	1.6
Hats (Number)	95,636	150,208	0.6	74,745	119,880	0.6	60,304	88,192	0.5
Lumber (Cubic Meters)	1,973	48,592	0.2	4,748	155,462	0.8	3,008	96,001	0.6
Copper (Metal)	7,581	219,317	0.8	6,554,985	200,043	1.0	6,204,274	173,571	1.0
Cordage	498,914	170,756	0.7	278,200	104,216	0.5	301,015	105,297	0.6
Knotted Hemp	17,296	22,830	0.1	2,730	3,600	0.03	24,257	36,517	0.2
Raw Cotton (Gross)	4,751	66,841	0.3	46,830	69,941	0.3	73,544	41,853	0.3
Canton (low grade cordage fibre)	475,516	23,314	0.1	292,848	20,030	0.1	261,521	16,261	0.1
All Other Products		658,231	2.8		632,241	3.3		375,073	2.4
Total Domestic Products		\$22,761,490	99.6		\$20,441,157	99.6		\$15,584,544	99.4
United States Products		92,220	0.4		74,635	0.4		59,970	0.4
Foreign Countries Products		15,506	0.1		5,999	0.03		16,621	0.1
Grand Total		\$22,869,022	100.0		\$20,521,791	100.0		\$15,693,969	100.0

Note:—All quantities are in kilos except where otherwise indicated.

Articles	December, 1932			December, 1931			Monthly average for 12 months previous to December, 1932		
	Value	%	Value	%	Value	%	Value	%	Value
Cotton Cloths	\$1,373,222	12.7	\$1,932,979	10.7	\$884,872	6.9			
Woolen Goods	941,651	8.6	1,195,247	6.0	1,206,547	9.3			
Iron and Steel, Except Machinery	687,665	6.4	2,351,017	13.1	1,200,547	9.3			
Wheat	150,254	1.4	17,000	0.2	4,000	0.3			
Wheat Flour	445,935	4.2	635,453	3.5	425,283	3.3			
Machinery and Parts of	600,981	5.6	548,328	3.0	576,184	4.5			
Dairy Products	410,958	3.9	744,052	4.1	462,217	3.6			
Gasoline	313,584	3.1	416,517	2.3	494,544	3.9			
Silk Goods	427,616	4.1	401,049	2.3	411,025	3.2			
Woolens	282,140	2.7	609,892	3.4	466,909	3.6			
Vegetable Fiber Goods	371,342	3.6	369,917	2.1	310,871	2.5			
Meat Products	195,626	2.0	292,471	1.6	296,001	2.4			
Iron and Steel, Except Machinery	323,850	3.1	423,048	2.3	466,752	3.6			
Oil and Fish Products	144,521	1.5	209,471	1.2	161,592	1.3			
Wool	572,409	5.4	295,355	1.6	208,567	1.6			
Wool (Number)	2,794	0.03	151,869	0.9	162,277	1.3			
Chemicals, Dyes, Drugs, Etc.	128,321	1.3	470,149	2.6	332,725	2.6			
Artificially Manufactured Vegetables	267,894	2.5	535,803	3.0	288,778	2.3			
Other Goods, Except Tobacco and Manufactures of	208,296	2.0	265,196	1.4	260,031	2.1			
Electrical Machinery, Tools and Other Printed Matters	246,502	2.3	426,523	2.3	321,400	2.5			
Automobiles and Automobile Accessories	22,858	0.2	108,847	0.6	356,119	2.8			
Textiles	213,222	2.0	393,421	2.3	400,012	3.2			
Woolen Goods	104,845	1.0	192,965	1.2	165,055	1.4			
Woolens	173,200	1.7	70,247	0.4	90,287	0.8			
Automobile Tires	99,730	1.0	158,900	1.0	124,498	1.0			
Meats and Nuts	216,299	2.1	348,562	2.0	214,993	1.7			
Iron and Steel, Except Machinery	95,239	1.0	1,914,363	10.3	110,720	0.9			
Woolens and Other Footwear	11,714	0.1	116,466	0.7	125,276	1.0			
Wool	66,899	0.7	79,917	0.5	99,208	0.8			
Breadstuffs, Except Wheat	70,826	0.7	103,520	0.7	89,507	0.8			
Wool	102,100	1.0	124,007	0.8	119,909	1.0			
Perfumery and Other Toilet Goods	35,471	0.4	167,385	1.0	120,539	1.0			
Lubricating Oil	69,067	0.7	213,741	1.3	120,840	1.0			
Cocoa Manufactures, Except Chocolate	26,038	0.3	85,201	0.5	47,682	0.4			
Glass and Glassware	73,870	0.8	108,850	0.7	90,404	0.7			
Textiles, Pigments, Varnishes, and Resins	58,887	0.6	169,916	1.0	105,686	0.8			
Oil not separately listed	58,942	0.6	126,401	0.8	112,318	0.9			
Earthen Stones and China	52,412	0.6	96,000	0.6	74,945	0.6			
Automobile Accessories	73,968	0.8	216,575	1.3	123,683	0.9			
Diamond and Other Precious Stones	47,564	0.5	79,478	0.5	28,245	0.2			
Wool, Reed, Bamboo, Rattan	58,641	0.6	112,132	0.7	72,040	0.6			
Iron and Steel, Except Machinery	30,468	0.4	98,196	0.6	66,222	0.5			
Soap	14,997	0.2	118,310	0.7	81,038	0.6			
Matches	21,797	0.3	21,363	0.2	31,176	0.2			
Cattle					300				
Explosives	30,649	0.4	78,159	0.5	56,176	0.4			
Cement	3,687,017	34.7	4,085,908	22.1	3,909,431	30.4			
Cement	8,002	0.1	48,752	0.3	19,309	0.1			
Motion Picture Films	47,315	0.5	30,988	0.2	29,732	0.2			
Other imports	847,420	7.8	1,465,965	8.2	2,266,709	17.0			
Total	\$10,917,902	100.0	\$17,760,385	100.0	\$13,802,737	100.0			

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	December, 1932			December, 1931			Monthly average for 12 months previous to December, 1932		
	Value	%	Value	%	Value	%	Value	%	Value
Manila	\$18,356,937	54.7	\$22,470,975	59.0	\$18,714,639	63.4			
Batavia	11,002,626	32.6	9,939,137	26.1	3,960,431	26.0			
Cebu	3,369,077	10.2	4,085,908	10.9	2,877,969	19.9			
Zamboanga	171,230	0.5	162,795	0.4	207,596	0.8			
Jolo	16,924	0.1	13,156	0.04	22,989	0.1			
Other Philippine Ports	496,219	1.4	861,649	2.1	507,181	3.4			
Legaspi	288,522	0.8	757,266	1.8	1,215,144	4.2			
Total	\$33,786,924	100.0	\$38,282,176	100.0	\$29,496,799	100.0			

CARRYING TRADE

IMPORTS

Nationality of Vessels	December, 1932			December, 1931			Monthly average for 12 months previous to December, 1932		
	Value	%	Value	%	Value	%	Value	%	Value
American	\$3,841,153	35.8	\$7,528,331	42.0	\$5,077,866	36.4			
British	3,950,304	36.0	4,738,575	26.5	4,213,961	31.0			
Japanese	874,892	7.9	1,010,224	5.8	783,834	5.8			
Dutch	376,840	3.4	798,655	4.6	748,294	5.4			
German	495,869	4.4	750,470	4.1	752,453	5.4			
Norwegian	594,143	5.4	2,043,374	11.5	1,011,404	8.4			
Philippines	814	0.01	4,614	0.03	18,609	0.1			
Spanish			3,649	0.02					
Chinese	11,312	0.1	30,801	0.2	33,946	0.2			
Swedish	34,629	0.3	110,634	0.7	69,753	0.5			
Belgian	278,823	2.5	239,414	1.4	207,626	1.5			
Panama	215,811	1.9	10,426	0.1	449,524	3.3			
French									
By Freight	\$10,671,870	97.8	\$17,378,616	97.8	\$13,574,143	98.3			
By Mail	246,332	2.2	391,665	2.2	228,594	1.7			
Total	\$10,917,902	100.0	\$17,760,385	100.0	\$13,802,737	100.0			

EXPORTS

Nationality of Vessels	December, 1932			December, 1931			Monthly average for 12 months previous to December, 1932		
	Value	%	Value	%	Value	%	Value	%	Value
American	\$7,453,239	32.8	\$9,008,230	44.7	\$3,298,522	23.5			
British	2,978,881	12.5	3,045,241	14.9	3,038,521	21.8			
Japanese	6,862,658	30.1	5,904,998	29.2	3,572,865	25.7			
German	1,157,979	5.0	1,585,680	7.4	1,585,680	11.4			
Norwegian	4,145,290	18.4	1,004,032	4.8	3,203,303	23.3			
Spanish									
Dutch East Indies	347,855	1.5	45,804	0.1	143,118	1.0			
Philippines	4,720	0.02	4,202	0.02	4,502	0.03			
Chinese	3,195	0.01	574,697	2.6	61,106	0.4			
Swedish	291,339	1.3	104,344	0.5	341,227	2.4			
Danish	570,015	2.6	390,638	1.6	271,422	1.9			
Panama	3,290	0.01	17,485	0.1	74,385	0.5			
By Freight	\$22,669,869	99.1	\$20,263,151	98.9	\$17,458,544	92.3			

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