

- to sell the American Oriental Mail Line in sixty days to anyone who would take the ships over for operation under the American flag.
2. The Admiral Oriental Line without the aid of Seattle capital or at least financial assistance outside of its own corporation, is unable to buy the ships either within sixty days or a longer period.
 3. The Shipping Board has made it known that the Seattle ships will not be assigned to a new corporation which would have to start at the bottom in the formation of an organization in the United States and the orient.
 4. Portland's dream has been a line of Shipping Board passenger liners such as the "535s" plying out of Seattle and some of the leaders in Seattle's commerce fear that the outcome of the whole squabble may be that this port will lose to Portland the big ships now plying from Puget Sound to the orient.
 5. The names of Frank Waterhouse, former president of the Seattle Chamber of Commerce, and George F. Thorndyke, both of whom formerly operated Shipping Board freighters in the transpacific trade out of Seattle, have been mentioned in connection with the threat of the Board to take the American Oriental Mail Line away from the Admiral Oriental Line, the present managing operator.

And here the situation seems to stand today, without change in operation, managing operator or ownership. Just what the future has in store for the American Oriental Mail Line is most difficult to pre-

dict, but whatever takes place, Seattle interests seem to have entrenched themselves for a continuation of a fast mail line to Manila and Oriental Ports.

the Pacific Mail he last served as agent at Manila.

Mr. J. F. Thomkins, manager of the shipping department of Macleod & Co., returned to his post recently after an absence from the Philippines of about seven months, on holiday in Europe.

Mr. V. M. Smith, Assistant Director for Orient of the United States Shipping Board, with headquarters at Manila, is leaving for Washington D. C., on the S. S. President Hayes, sailing January 8. Mr. Smith proceeds via the Suez Canal and will look over shipping conditions in the Straits Settlements, India, Egypt and Mediterranean countries.

SHIPPING PERSONALS

The appointment of Edgar M. Wilson, former representative of the old Pacific Mail Steamship Company at various Oriental ports, as agent of the Dollar Steamship Company at Los Angeles has been announced. Mr. Wilson, who succeeds R. W. Proudfoot, resigned, is well known in Pacific Coast and Far East shipping circles. With

Business of the United States During December, 1925

O. M. BUTLER
American Trade Commissioner



Commerce at Washington.

The holiday trade in the United States was reported as excellent and the cold weather during December stimulated the dry goods trade particularly according to the monthly radiogram just received by this office from the Bureau of Foreign and Domestic

The widespread distribution that has characterized the latter half of the year was maintained during the month and reports from all sections of the country indicate that throughout the United States it is anticipated that the present sound business conditions will continue. Commodity prices generally were firm and the employment indexes are satisfactory. The anthracite coal strikes is still unsettled but arbitration for the purpose of fixing a new wage scale is being debated.

The number of and total liabilities involved in business failure during November was greater than during October but the total for the first eleven months of

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PRESIDENT ADAMS - - - - Feb. 5th

Stopovers will be granted which permit the making of
interesting side trips at various points.

1925 was below the corresponding figure for the same period during 1924. Real estate speculation and building operations continue active and although the total for building permits issued during November was 13 per cent lower than the October total it exceeded that for November 1924 by 29 per cent. The great volume of building operations of the past year has caused a number of the investment and insurance companies in a number of the large cities to curtail loans for building purposes.

FINANCE AND STOCKS

The money market showed some seasonal tightness and call money rates were slightly higher but credits appear to be ample. Stock market speculation continued during November and the bond market continued strong with substantial demands for all classes of foreign and domestic bonds. Bank clearances during the month registered a further increase.

The December report of the Federal Reserve System shows a decrease of \$30,000,000 in Total Reserve and an increase of \$178,000,000 in Earning Assets. Discounted Bills also increased by \$140,000,000 and Bills Secured by Government Obligations by \$158,000,000. The ratio of Reserves to Deposits was 67.3% and Demand Deposits dropped off \$198,000,000.

Foreign loans during November including both governmental and corporate amounted to \$182,000,000. Italy received the largest amount of any single country having obtained approximately \$100,000,000 of the total.

METALS

Pig-iron production during November amounted to approximately 3,000,000 tons. During December the pig-iron furnaces are reported as operating at about 58.5 per cent of capacity.

The increased activity of the steel mills reported last month was maintained during November and the daily output during the month was the highest since March, 1924. According to the most reliable estimates available the total steel production for 1925 amounts to some 45,500,000 tons which is nearly 500,000 tons greater than the previous peak reached in 1917. On November 30, unfilled orders of the United States Corporation amounted to 4,582,000 tons as compared with 4,190,000 tons on October 30 and 3,717,000 on September 30. Notwithstanding the constantly increasing amount of freight that is being handled by automobile trucks, the traffic carried by the railroads is also increasing and they are calling on the mills for more equipment. Steel price levels, however, are lower than those of a year ago.

TEXTILES

On December 1 the Government's estimate placed the 1925 cotton crop at 15,600,000 bales or about 300,000 bales higher than the estimate of November 21. The acreage planted to cotton was estimated as 5 per cent greater than in 1924 and 30 per cent above the five-year average.

Cotton consumption during November amounted to 543,893 bales and exports during the month to 1,207,000 bales, while stocks on November 30 were 6,462,000 bales. On January 4, middling upland cotton at New Orleans was quoted at \$20.30 which was fifty cents higher than the quotation of December 2 and \$3.65 under the quotation of six months ago. Cotton ginnings during the first eleven month of 1925 amounted to 13,858,000 bales which is a new high mark.

The demand for cotton goods has been firm but prices are reflecting the downward tendency of raw cotton prices. New England mills during November operated at

82.5 per cent of capacity for a single shift while the Southern mills after a period of low water now have sufficient hydro-electric power and are working full time. Automotive manufacturers alone ordered 10,000,000 yards of cotton goods during November. Stocks of cotton goods are generally high.

The demand for raw silk has been somewhat easier but prices remained firm. The demand for silk goods has been seasonally dull but the mills continue active in covering the requirements of the coming season.

FOODSTUFFS

The final December estimate places the wheat crop of the United States at 661,000,000 bushels. The winter crop is reported at 82.7 per cent of normal. Wheat prices are advancing but fluctuating pending definite reports covering the crop movements of Argentina and Australia. The rush surplus is another disturbing factor in the market.

Minneapolis flour at the beginning of January was quoted at from \$11.00 to \$11.85 as compared with \$10.00 to \$10.75 a month ago.

The apple market has been rather quiet and a decrease in the export demand was to be noted. The demand for citrus fruits has been fair but prices declined.

Conditions in the dried fruit market have been good and heavy sales are reported for the first quarter of the new year. Prunes have been selling well and raisins satisfactorily. The Dried Fruit Export Association reports that sales conditions in foreign markets are becoming stabilized and that it has been able to estimate on a practical basis the consignment sales in 49 markets.

The market for canned goods has been firm and the movement satisfactory. Reports indicate, however, that while the volume of canned goods sold during 1925 exceeded the 1924 business, the profits were actually less because of heavy crops and low opening prices.

The coffee market has been uncertain but a stronger tone is expected for the new trade. Sugar has improved slightly but business remains slow.

AUTOMOTIVE

The taking of the yearly inventories curtailed production considerably during the

past month and buying also has been rather slack. A substantial improvement is anticipated in January, however, when new models and prices are expected to stimulate business.

Rubber prices are declining. The proposal to establish a rubber exchange in connection with the new cocoa exchange which was opened on October first is arousing considerable interest. The proposal limits membership to individuals or firm directly connected with the rubber industry.

LUMBER

The lumber market is reported as somewhat firmer. The production of Douglas fir during November amounted to 584,000 thousand feet with shipments of 527,000 thousand feet while orders reached 622,000 thousand feet. The West Coast Lumbermen's Association with 90 mills reporting produced 95,783 thousand feet and shipped 88,715 thousand feet. New business was 2.5 per cent above production. During the first 51 weeks of the year the same mills produced 5,092,000 thousand feet and shipped 5,240,000 thousand feet while new business amounted to 5,237,000 thousand feet.

MISCELLANEOUS

The hide market is somewhat more active but prices are lower. Leather is firm and reports of low stocks are received from the shoe trade while heavy buying is expected in the spring months.

The kerosene and gasoline markets are firm and the output of crude oil shows a decline. The dyestuffs market is dull. Newsprint production during November amounted to 130,000 tons and shipments exceeded by some 3,000 tons. Stocks of the end of the month were 17,000 tons.

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