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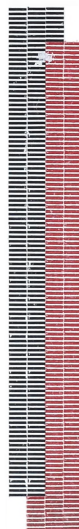
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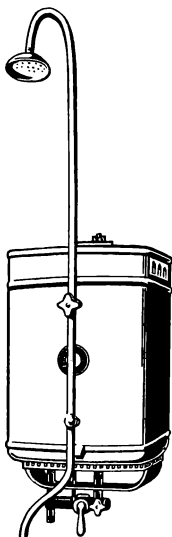
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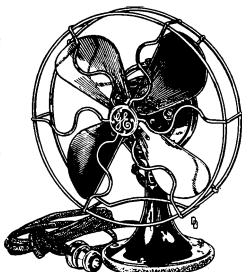
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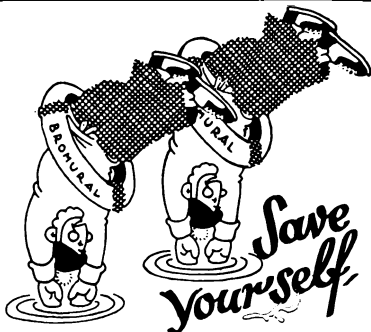
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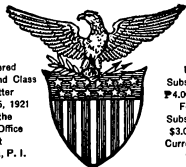
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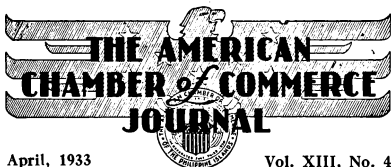
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WALTER ROBB
Editor and
Manager



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What the Well-Backed President Will Do

One pair of national resuscitation crutches were provided by the lameduck congress and okayed by Hoover while Roosevelt waited inauguration hour

President Roosevelt wanted war-time powers from congress, and got them. Having closed the banks of the country, he reopened them, or is reopening them gradually, under Federal authority. Nationally he avoided use of scrip, and technically kept America on gold—with an embargo on its use. He promised action in his inaugural address, at once began acting with vigor—and that not along cut-and-dried lines. To 100,000 gray-spirited citizens harking to his inaugural address (20 minutes long, instead of the promised 8 minutes) he opined: "... The rulers of the exchange of mankind's goods have failed through their own stubbornness and their own incompetence, have admitted their failure and abdicated.

"Practices of unscrupulous money-changers stand indicted. True, they have tried, but their efforts have been cast in the pattern of an outworn tradition. Faced by failure of credit, they have proposed only the lending of more money. . . . The money-changers have fled from their high seats in the temple of our civilization. We may now restore that temple to the ancient truths. . . . Our greatest primary task is to put people to work. . . . There must be a strict supervision of all banking and credits and investments; there must be an end to speculation with other people's money, and there must be provision for an adequate but sound currency. . . .

"Our international trade relations, though vastly important, are secondary to the establishment of a sound national economy. In the field of world policy I would dedicate this nation to the policy of the good neighbor. If we are to go forward we must move as a trained and loyal army willing to sacrifice for the good of a common discipline. . . ." and then he asked for executive power commensurate with the scope he outlined for executive action.

Two bills Hoover approved the day before he left office give debtors relief through bankruptcy. *Time*, March 13, page 15, reports how they work. A country doctor sold his home to pay the mortgage, but there was a deficiency judgment of \$1,000; all told he owed \$3,000 and his assets, aside from quantities of uncollectible bills for his services, added up to \$1,000. He went to the Federal court and filed a list of his assets and liabilities and a petition asking for a conference with his creditors. The judge granted the petition, the doctor offered his creditors as follows: (1) 33⅓% on the dollar in an

immediate settlement, (2) payment in full if given time, (3) to be thrown into bankruptcy if neither proposal was accepted. The creditors agreed by majority vote to take 33⅓% on the dollar and settle at once: this done, the doctor walked out of court owing nothing.

This is deflation of credit. The bill Hoover signed, amending the bankruptcy act, "provides machinery whereby an individual can compose or compromise his debts under a judicial eye" and requires only a bare majority of the creditors to effect an agreement binding all.

Corporations and farmers are excluded from benefits of this bankruptcy amendment, but *Time* reports the special provision for farmers:

"Fifteen of them, all insolvent and living in the same county, could petition a Federal judge who in turn would appoint a conciliation commissioner. . . . The hitch with a farmer's debts is that he generally owes only a single creditor, the holder of the mortgage on his farm. Conciliation commissioners were provided to try to make mortgage holders see reason on debt reduction."

Another amendment favors financial reorganization of railways by providing means of such reorganization without resort to receiverships involving time, red tape and extraordinary handicaps and expense. Now a road can go into a Federal court, declare its insolvency and ask for the privilege of reorganization, which the interstate commerce commission is designated to supervise. For this remedy to apply, two-thirds of a road's creditors must agree to it. Many roads are expected to deflate their capital structure by this means and escape borrowing further sums from the refinance corporation. The senate excluded corporations from the benefits of these bankruptcy law amendments. (This legislation evidences the preinaugural influence of Roosevelt on national emergency measures: the vigil he kept at his Mayflower Hotel apartments upon the closing hours of the 72nd congress). By way of putting men to work, he has called 250,000 men into the national forestry service. By way of scaling down the budget, he is reorganizing the government and has used his special power to decrease payments to war veterans by \$600,000,000 a year; and he has cut Federal salaries by 15%, or within 8% of the estimated reduction in the cost of living during the depression. He has really begun to act.

Frank Murphy Made Governor



FRANK MURPHY
Four Press Photo

Press dispatches from Washington, April 7, announced President Roosevelt had chosen Mayor Frank Murphy, of Detroit, for the governorship of the Philippines.

Governor-elect Frank Murphy's second term as mayor of Detroit would expire next year. He has headed Detroit's administration during the depression and gained distinction by his resourcefulness with the

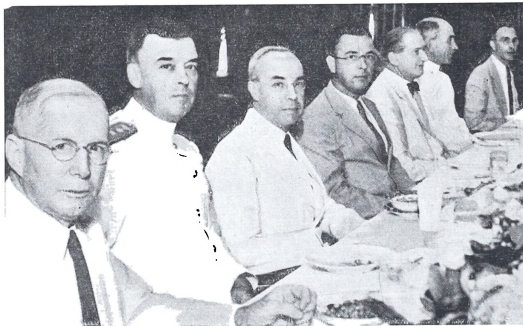
unemployed problem. He is 40 years old, unmarried, an alumnus in law of the University of Michigan with post-graduate studies at Lincoln's Inn, London, and Trinity College, Dublin. He took his officer's training at Fort Sheridan and with a captain's rank served overseas in 1918-1919 with the Army of Occupation in Germany. He was born at Beach Harbor, Michigan; his father was John F., his mother Mary Brennan, Murphy. He practiced law in Detroit in 1916-1917 and from 1920 to 1923 he was chief assistant U. S. attorney for the eastern Michigan district. For six years he was an instructor in the law school of the University of Detroit, for seven years he was a judge in the recorder's court of Detroit.

It is noted that his service as an assistant Federal attorney began late in Wilson's administration and continued two years into Harding's.

Acting Governor John H. Holliday Addresses Business Men

Acting Governor General John H. Holliday addressed a luncheon at the chamber of commerce given in his honor, March 28, postponed from an earlier date because of his illness that had confined him to Sternberg hospital several days. President H. M. Cavender presided. President Horace B. Pond of the Pacific Commercial Company, the islands' largest import house, spoke on behalf of the business community. Pertinent excerpts from Governor Holliday's remarks follow:

"In the short year I have been here I have remained constantly amazed at the developments which are pointed out to me as having taken place in the last thirty years. I can readily understand the pride that you, who have lived these things and in some cases been responsible for them, feel as you look at the monuments which surround you, just as I can understand what pride the men who have devoted their lives to spreading the gospel of health and edu-



Speakers' Table, Chamber's Luncheon March 28
to Acting Governor General John H. Holliday

Tribune Photo

Left to right: Director C. S. Salmon, Rear Admiral C. E. Courtney, commandant 16th naval district, Acting Governor General John H. Holliday, President H. M. Cavender, President H. B. Pond of the Pacific Commercial Company, Brigadier General Casper H. Conrad, jr., commander of the Philippine Division, U. S. A., Fort Wm. McKinley, and Director Kenneth B. Day.

cation must feel in the hospitals and schools established throughout the Islands. These feelings should be shared by us all.

"But this righteous pride must not make us egotistic or unfair. We must remember that aside from the transitory population of the Army and the Navy (and the even more

transitory residents at Malacatan) there are, I am informed, not more than 7500 Americans in the Islands. 7500 among 13,000,000!

"We must remember that the United States were not the first to discover the Philippine Islands; that the Americans found here a people

with a history of their own, with national ideals of their own.

"What if after the American occupation had been firmly established, the Filipinos had held back, had resorted to passive resistance, had refused to cooperate in the work of expansion and of improvement?

"What if after the passage of the Jones Law the Philippine Legislature had refused to appropriate money for education and health, for roads and bridges and had, within the limitations permitted it by that Act, set out to undo the work accomplished during the preceding sixteen years?"

"We must admit that the Filipino people, under the leadership of able men—for every people must be guided by leaders—has clearly demonstrated its desire to learn and its willingness to work out its own problems of development.

"Let us not therefore arrogate to ourselves all the credit, let us rather give credit freely where credit is due."

Items in Americans' Living Costs in Manila

It's a scattered community culturally compact: no neighborhood school, the church around the corner miles away from members' homes

Economic studies of the Philippines are handicapped by the absence of a census bureau here. Thus this study of the cost of living to Americans in Manila can not be at all definitive. Not even an accurate figure of what the American population of Manila is can be obtained; it is ventured that the civilian population, to which this study is confined, may be 4,500. This may be far wrong, but greater error would pertain to the health bureau's estimates based upon the census of 1918 and the natural increase since that time. Counting heads however is the least of the work of the census bureau that ought to function here all the time. More vital work would ascertain general living costs, sick bills, school outlays, and many other facts that both the public and the government ought to know. The writer will therefore be grateful for light from other sources, on points where he is likely to be obscure or entirely misled, since light from the proper source is not available.

Rents are a living expense to everyone; even if you own your own home, it is worth so much rent, would bring a certain rental income, and this is what you put out in reality for the use of it. Rents have always been comparatively high in Manila, are still high, but since 1929 have fallen about 33% from what they then were. If you paid ₱150 a month rent for your house in Manila in 1929, or \$75, you are probably now paying about ₱100 a month, or \$50. The high rate for the ordinary house obtainable for such rent was originally based upon the speculative values placed upon property in the so-called modern neighborhoods where thatch is not a building material. These valuations crept into the assessments, were the basis of mortgages; and they were real, even ₱20 a meter,

or \$10, for Taft avenue lots, because purchasers would pay them. Out of line with values in American cities, these were the Manila values. There is only one Manila, and in Manila only certain improved streets and districts that make up the most healthful and desirable places to live; so sheer demand, as against a limited supply when the world was on the boom, ran rentals up along with sales values.

Now both sales and rental values have tumbled. The reason for today's lower rents is the exodus of American and European families from Manila since 1929. It is estimated that 500 such families have left Manila, vacating that number of houses; and a considerable number of houses have been built, for rental, since 1929—though none in comparison with what went up before. The 500 American and European families that have left Manila since 1929 dropped the city's rent roll by ₱500,000. It is estimated that their incomes were four times their outlay for rent; they were commonly spent in full, or nearly so, so the city has lost, in the departure of these families, the business their ₱2,000,000 a year represented. Not all the loss has fallen upon the man who builds and rents houses, only a fourth of it, but this is so much that it is said by reliable real estate men that the rent from properties still carrying mortgages barely covers interest, taxes and upkeep and leaves the owner of the equity no profit at all. (With his plight his renter commonly will not sympathize; he is glad of lower rents for any reason.)

Chicago and Manila grocery prices are compared in one of the tables published with this paper. Another table shows a descending scale of public market prices during the past three years, with which these Chicago prices of February 15 may be compared:

MANILA CITY MARKET PRICES

February 25

Commodity	1931 Pesos	1932 Pesos	1933 Pesos
Rice (per ganta)			
Elong-elong	0.24	0.22	0.22
Macan, 1st class	0.22	0.20	0.20
Milagrosa	0.31	0.30	0.30
Pork, prime native	0.85-0.95	0.80-0.90	0.70-0.80
Beef, imported frozen	0.80-0.85	0.80-0.90	0.70-0.80
Beef, native prime	0.85-0.95	0.80-0.90	0.70-0.80
Ham, native		1.25-1.30	1.10-1.15
Ham, Chinese		1.30-1.35	0.85-0.90
Ham, Australian		1.90-2.00	1.40-1.50
Ham, American		1.10-1.15	1.10-1.15
Chickens, native—			
First class, each		0.90-1.00	0.80-0.90
Second class, each		0.70-0.80	0.60-0.70
Third class, each		0.50-0.60	0.40-0.50
Eggs (per hundred)—			
Bulakan	3.50-4.50	4.50-5.00	3.80-3.90
Batangas		4.00-4.50	3.20-3.30
Cebu		3.00-3.50	2.80-2.90
American, imported	6.00		4.90-5.00
Japanese, imported	5.30		
Chinese, imported	1.80-2.00	2.30-2.40	2.40-2.45
Fresh fish (per kilo)—			
Lapu-lapu		0.70-0.80	0.50-0.60
Apahap		0.65-0.70	0.55-0.65
Tanguingue		0.65-0.70	0.40-0.45
Shrimps and prawns			0.50-0.60
Onions (per kilo)—			
Singapore		0.23	0.15-0.16
Japanese			0.09-0.10
American			0.08-0.09
Sugar, refined, kilo	0.20-0.21	0.20-0.21	0.19-0.20
Coffee (per kilo)—			
Hawaiian	0.85-0.90	0.80-0.90	0.65-0.70
Javanese	0.60-0.65	0.45-0.50	0.30-0.55
Palemang	0.45-0.50	0.35-0.40	0.45-0.50
Oranges, doz, American	1.20-1.50	0.70-1.00	0.35-1.10
Apples, doz, American	0.50-0.80	0.30-0.55	0.24-0.50
Grapes, kilo, American		0.55-0.60	0.45-0.50
Cabbage, Baguio, kilo	0.28-0.30	0.22-0.25	0.16-0.18
Tomatoes, native prime, kilo			0.32-0.32

The data above are from the daily market report of the commerce and industry bureau. At the Quinta market on calle Eclogue, March 20, coconers were bought at ₱0.80 a kilo, pullets were ₱1.00 a kilo. Australian butter was ₱0.55 a lb.; American, ₱0.70 to ₱0.80 a lb. in quarter-pound packets, 4 to the carton. American eggs were ₱0.60 a doz.; Bulakan, ₱0.40; Batangas, ₱0.35. Beef tenderloin, whole, imported, per kilo ₱1.40; cut to weight, per kilo ₱1.80; native, prime whole, per kilo ₱1.30; cut to weight, ₱1.40. T-bone and porterhouse steaks, beef loin, whole, per kilo ₱0.70; cut to weight, per kilo ₱1.00. Potroast, topside, prime native, per kilo ₱0.60; imported, whole, per kilo ₱0.70; cut to weight, per kilo ₱0.80.

Pork-chops, prime native, were ₱0.80 a kilo; imported frozen, ₱1.0 a kilo. Both beef and pork breeds have of late years been so much improved in the Philippines, and the health service's precautions at the butchering station are such, that housewives may safely resort to the regular use of these meats.

Ham.....	per lb.	₱0.19	per kilo.	₱0.418
Bacon.....	per lb.	0.22	per kilo.	0.484
Porthouse.....	per lb.	0.32	per kilo.	0.704
Round or sirloin.....	per lb.	0.24	per kilo.	0.528
Sausage.....	per lb.	0.25	per kilo.	0.55
Eggs.....	per doz.	0.32	<i>Fruit prices may</i>	
Oranges, Sunkist.....	dozen	0.36	<i>be compared with</i>	
Grapefruit.....	five.....	0.38	<i>those in the tables.</i>	

Chicago grocery prices are probably about an average of city prices in the United States. Chicago will get California products no cheaper than Manila does. There are reasons however why even these products can't be sold as close to wholesale costs in Manila as they are sold in any city at home. As a matter of fact, retail grocery prices quoted in the table were compared with local wholesale prices and in general the margins were so small as adequately to explain why the grocery business remains, as to American trade, in the hands of a few Cantonese merchants at the head of calle Echague to whom it is a guild profession. No one store, perhaps, has any remarkable amount of capital employed in the business. Trade can't be pushed to that extent. Customers other than Americans and Europeans are few, Filipinos very admirably holding to their accustomed standard of simple living whose necessities the public markets fully supply. So in this town of 350,000 or possibly 375,000 inhabitants, no single grocer's trade is large. The rule of a limited capital, turning slowly, applies to the trade; prices of the staples which are the exceptions, such as milk, are as low, or nearly as low, as jobbers' prices on these goods by the case. So while Americans pay more for groceries here than they would have to pay in America, given the conditions governing the business they still don't pay exorbitantly.

It ought to be said here, as a rule affecting all imported commodity prices, that three months before the merchant even sees his goods, before he has them on his shelves or in his warehouse, he has paid for them; and then, for profit and the return of his capital, he has to wait their slow consumption by his comparatively few customers. Few of these customers ever visit his store. They order by telephone, and he delivers their orders, small or large, twice a day. His delivery costs are excessive because his customers, few as they are, are dispersed in houses and little neighborhoods far apart—from New Manila and San Juan Heights to Pasay, an area perhaps embracing 20 square miles. With small orders, enough for the day, generally speaking, grocers' wagons

go everywhere, stopping here at one house and blocks farther on at another, and then, empty at last, cruising back downtown to the store. (Parking at shopping hours is very limited downtown: were it not so it is possible that grocers could invoke the pay-and-carry rule and make it worth their customer's while. As it is, the delivery plan grows; of late even the meat shops are making house-to-house deliveries.)

Grocers in Manila can't attract crowds of patrons to their stores by special sales. Theirs is a steady day-to-day business and can be nothing else. All sell at low prices, as against their costs, and trying one in preference to another is on the whole a bootless effort. They bind customers to them by the accommodations they extend; the one advantage to them of the fixed trade (and no more) they may depend upon is that it is theirs without extensive advertising. They have suffered from the radical decline of the Caucasian population of Manila during the past three years. Their Filipino trade is recruited from the middle class, radically affected last year by the cut in government pay, this year by outright dismissal of more than 2,500 civil-service employes.

There are therefore no signs indicating that retail grocery prices in Manila will be lower in comparison to wholesale prices than they now are; at about the prevailing ratios they will follow wholesale prices up or down.

Shoes are now bought in Manila at prices about as low as shoe prices in America. American shoes are price-slipped a little higher than in America, but the prevailing cash discount of 10% brings this down to nearly or quite the homeland price. But in any American city there is always a special sale that may be taken advantage of, and here there are very few; but there are some, of course, shoes being universally used here, and the clearance sale on shoes is more practical here than in any other line. The bulk of shoes sold here are of local manufacture. The highest men's shoe from one leading factory is ₱6 a pair, the lowest ₱3.45; the highest women's shoe is ₱5 a pair, the lowest ₱3.45. The highest men's shoe from another leading factory is ₱8 a pair, the lowest ₱6.50; the highest women's shoe is ₱6.50 a pair, the lowest ₱3.50. These prices seem to compare favorably with shoemakers' prices. Many American women have their shoes made to order, ₱6, ₱8 and ₱10 the pair, furnishing the shoemaker, for the last, a shoe that suits them.

Someone once said, "No, she really hasn't big feet, she just wears canvas shoes." Canvas shoes are not much in vogue either with women or men in

CHICAGO AND MANILA RETAIL GROCERY PRICES COMPARED

Item	Chicago Pesos	Item	Manila Pesos
Swiss Cheese, Am., 1 lb.....	0.36	Kraft's, ½-lb. pkg.....	0.40
American Cheese, 1 lb.....	0.24	American, ½-lb.....	0.40
Corned Beef, bulk, 1 lb.....	0.16	Libby's, 12-oz. tin.....	0.32
Jellies, 9-oz. jars.....	0.115	S. & W., 8-oz. jars.....	0.45
Chocolates, 5-lb. box.....	2.58	Chocolates, 5-lb. box.....	2.25
Honey, 5-lb. pails.....	0.98	S. & W., 1-lb. jars.....	0.65
Tea, 5-lb. pkg., Japan.....	1.58	Reed, 1-lb. pkg.....	1.50
Campbell's Soups, 3 cans.....	0.42	Same, 1 can.....	0.21
Gold Medal Flour, 5-lb.....	0.30	Same, 5-lb.....	0.45
A't Jamina Flour, 20-oz. pks.....	0.34	Same, 1 pkg.....	0.30
Karo Syrup, 2, ½-lb.....	0.34	Same, 2½-lb. tin.....	0.50
Quaker Oats, 2 small pks.....	0.18	Same, 2-lb. tin.....	0.38
Swansdown Cake Flour, 4 pks.....	0.40	Same, Flour.....	0.75
Lipton's Tea, ½-lb.....	0.40	Same, Tea.....	0.45
Mafyair Tea, ½-lb.....	0.34	Lakkawalla Tea, ½-lb.....	0.40
Jello, 4 pks.....	0.50	Same, 1 pkg.....	0.20
Corn, 3 No. 2 cans.....	0.50	S. & W., 2-lb. can.....	0.35
Bread, 16-oz. loaf.....	0.10	Same, 16-oz. loaf.....	0.16
Snider's Catsup, 14-oz.....	0.26	Similar Catsup.....	0.27
Brillo, 2 pks.....	0.30	Same, 1 medium size.....	0.35
2-in-1 Polish.....	0.24	Same, tin.....	0.20
Boiled Ham, ½-lb.....	0.18	Hornel, 2-lb., 6-oz. tin.....	2.25
Bacon, Slab, 1-lb.....	0.18	Same, 1-lb.....	0.65
Am. Home Preserves, 1-lb.....	0.24	S. & W., 1-lb. jar.....	0.50
C. Pork and Beans, 6 cans.....	0.50	Libby's, 11-oz. tin.....	0.16
Heinz Ketchup, 14-oz.....	0.20	Same, 14-oz. tin.....	0.50
Palmolive Soap, 3 cakes.....	0.32	Same.....	0.45
Sugar, 10-lb. bag.....	0.86	Same.....	1.10
Domino Sugar, 5-lb.....	0.48	Same.....	0.80
Butter, 1-lb.....	0.48	Australian, 1-lb.....	0.60
Swift's Premium H., 1-lb.....	0.25	Same, Ham.....	0.65
Spanish Sardines, 3 5-oz. cans.....	0.38	Same, 2½-oz. tin.....	0.12
C. & B. Marmalades, 10-oz.....	0.38	S. & W., 16-oz.....	0.50
Atmore's M'ncet, 2-lb. jar.....	0.74	Heinz, 1-lb. tin.....	0.50
D'monte Strawberries, 2-lb.....	0.46	S. & W., 2-lb. can.....	0.60
Chili Sauce, 14-oz. bot.....	0.46	Heinz, 10-oz.....	0.65
Swift's Olive Oil.....	0.21	Same, 1-qt.....	1.00
Libby's C'beef, 1-lb.....	0.34	Same, 8-oz. tin.....	0.26
Eveready S'pickles, 1-qt.....	0.38	Libby's, 1-pt. jar.....	0.53
Baker's Cocoa, ½-lb.....	0.19	Same.....	0.30
Rose-Dale Peaches, 2½ lb.....	0.115	D'monte, 2½-lb.....	0.35
Libby's Tom. Juice, 1-lb.....	0.15	Libby's, 1-lb.....	0.25
Libby's Ev. Milk, small.....	0.042	Same.....	0.0625
Sfts. Salad Drg., 1-qt.....	0.46	Similar, 8-oz.....	0.50
Pillsbury's Cake Flour.....	0.40	Anchor, 5-lb.....	0.55

(Please turn to page 10)

Olivarius Process Sugar: Utilizes Waste Molasses

Sugar centrals may install process and pay for the plant out of sales of the sugar recovered

Sixty years ago when sugar-making methods in Negros were crude and wasteful, Nicholas Loney, residing at that time in Iloilo and representing makers of sugar machinery in Scotland, sold this improved machinery to the Negros planters on agreements with the planters that they pay for the machinery out of the extra sugar it would give them from their sugar cane. This plan effected the first revolutionization of the Negros sugar industry; the Loney mills and sugar-boiling methods remained in use in Negros until supplanted by the much more efficient centrals installed during the decade from 1913 to 1923. And now another step in sugar-milling economy is offered Philippine mills, the Olivarius process of recovering sugar from waste molasses. Like Loney, the agents are agreeable that the cost of installing this process be paid from the sale of the extra sugar the mill obtains from use of the process.

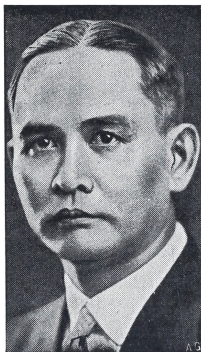
The California Packers Association owns the Olivarius patents. The Philippine agency is Philippine Sugar Recoveries, Inc. The first contract effected in the islands has been signed with R. Renton Hind, manager of one of the smaller centrals in central Luzon. Managers of many mills say there is no use of making sugar from molasses, getting more sugar from the cane, with the prospect ahead that even less than the mills already produce will be allowed duty free in the United States.

That is of course for managers to decide. The cost of equipment for the Olivarius process, installed at a central, is about ₱60,000.

Molasses produced at a sugar central is about 25% as much as the sugar produced. True sucrose in this molasses is 36.84 parts of the whole. From 100 tons of molasses the Olivarius process recovers 20.28 tons of true sugar of 97° purity on which the current premium at San Francisco over the price of ordinary centrifugal sugar is 25 cents gold a cwt., because the process destroys all bacteria. At ₱6.25 a picul the value of this 20.28 tons of sugar is ₱1,817.81. Other products from the 100 tons of molasses treated to yield this 20.28 tons of sugar are, (1) 22

tons of press cake worth at least ₱10 a ton for fertilizer, (2) 1,000 gallons of alcohol worth ₱200, (3) a residue of 30 tons of molasses worth ₱1.70 a ton or a total of ₱51.

The whole yield from 100 tons of molasses at current prices is therefore ₱2,288.81, according to the agents, who also give the following costs: Labor ₱96, 3 tons lime ₱150, plant depreciation ₱100, filter cloth ₱12, incidentals ₱24, royalty ₱288, a total expense of ₱670, in treating 100 tons of molasses, a net gain therefore of ₱1,618.81. If you count the Philippine output of centrifugal sugar to 1,000,000 tons, then the centrals' combined output of molasses is 250,000 tons, of which 100,000 tons is sucrose, 60,000 tons of which the Olivarius process would convert into sugar worth at current prices ₱7,200,000. It is also argued that ₱10 a ton is a very low estimate of the value of the fertilizer, that in Hawaii the market is more than ₱26 a ton. But if this fertilizer substituted imported fertilizer its actual worth to planters should be much more. A central of medium capacity turns off about 65 tons of molasses a day during the grinding season, larger ones 80 to 190 tons.



HON. R. R. ALUNAN

Mr. Alunan resigned the secretaryship of finance in the Philippine cabinet to go to the United States and work on trade questions between the Philippines and the United States involved in the situation created by the Hawes-Cutting bill passed by the 72nd congress last January and awaiting action by the Philippine people either through the legislature or by convention called for the purpose. Mr. Alunan will be a member of the Quezon mission, but concerned with business questions rather than politics. He is prominent in the sugar industry and was for seven years president of the Philippine Sugar Association.

show a rise of 25 to 30 points in true purity, to around 66.5 points, of which the claim is made that at least 60% is recoverable in the mill's boiling house in 97° sugar chemically free of bacteria.

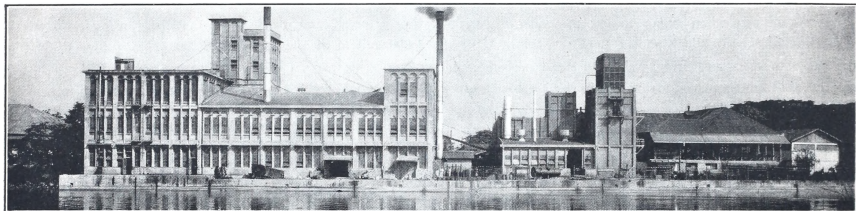
Apparently molasses may be made to yield up this sugar without much sacrifice of its use for making alcohol.

If the sugar were being recovered from this molasses by the Olivarius process, it would be fermented in tanks. This would eliminate the glucose, leaving sucrose and solids. Then alcohol would be added, as much as the quantity of fermented molasses being treated, and then lime, 60 lbs. for every ton of treated molasses. This mass would then be pumped through the filter presses, where, the claim is made, an average of 440 lbs. of dry-basis press cake would be removed for every ton of molasses treated. The liquor from the filter presses would then be distilled to recover the alcohol, 10 gallons per ton of molasses treated.

The dealcoholized syrup from the still should

BEER IN THE PHILIPPINES

San Miguel Brewery furnishes most of the islands' beer supply as well as many staple food products



San Miguel Brewery, Manila

There is a tradition that the American troops that formed the volunteer expeditionary force under Major General Wesley Merritt that occupied Manila August 13, 1898, was closely followed (or possibly somewhat anticipated) by two shiploads of Schlitz beer consigned to William "Mayor" Brown, the Schlitz agent in the orient who was with, but not of, the troops at Cavite and was soon dispensing the famous American lager to thirst shops in Manila. From that time until America went dry in 1919, the popular American beers were obtainable in Manila and shared favor with the famous local brew, San Miguel pale pilsen, bottle and draft. Since prohibition withdrew the American beers, San Miguel has had the local beer trade almost exclusively in its hands. Now that American beer is legalized again, with an alcoholic content of 3.2%, the American brands may once more be on the Manila market.

Foreign beers pay almost prohibitive duties to the Philippine government. The rice beer of Japan comes in, but in small quantities. In 1930 beer importations were 603,950 liters, the duty ₱57,107; in 1931 they were 537,220 liters, duty ₱52,052; and last year they were much less, the duty being but ₱41,813.

San Miguel pilsen is made from the best Bavarian malt and hops by expert German brewmeisters who have attained a high standard of quality in this beer that the company takes pride in maintaining. Beer is sold in the Philippines by anyone who is licensed to sell it. Grocers and restaurants commonly sell it, so it is practically as easy to get as sugar or flour. Yet consumption of it increases but slowly; in fact declined a bit last year, and it does not seem that mere accessibility has anything to do with forming the beer-drinking habit. Few Filipinos form this habit, or the habit of regular drinking of any sort; they are an abstemious people by nature, the pagan orgies described in the early chronicles probably do them an injustice; physically they are a small people and they feel that alcohol, except a cup or two when they are chilled from exposure, does them injury.

Beer is chiefly consumed by the nonindigenous population; though an old native woman with the *misery* likes her bock, which a young mother may also take for its lactic properties. This beer is San Miguel's *cerveza negra*. There are lath shops in Manila that sell a 2 1/2-cent glass of beer; more patronized by Filipinos in the wholesale and banking district of Binondo, where they have a short noon hour, and the places selling the regular 10-cent glass of beer with a 10-cent lunch—all these prices being stated in gold.

Beer makes the government money. The excise duty is ₱0.10 a liter. Here are revenue figures:

Beer Revenue	1930	1931
Excise, domestic beer.....	₱384,000	₱379,736
Excise, imported beer.....	60,395	53,722
Brewer's license.....	400	400
Retail licenses at ₱30.....	48,275	43,077
Wholesale licenses at ₱120.....	21,580	19,200
Customs duty.....	57,107	52,052
Totals.....	₱572,687	₱548,187

Last year license and excise revenue approximated that of 1931, but the customs revenue was down to ₱41,813 because of decreased importations.

To provide good cheap beer in Manila the Spanish government granted Enrique Ma. Barretto a brewing monopoly in 1890. He established the San Miguel brewery. In two years he couldn't make the business thrive, so he sold it to Pedro P. Roxas and associates. They and their descendants have carried on the business ever since, and under the present heads of the company, Andres Soriano and Antonio Brias, activities have expanded into many other lines. Sixteen years ago some brewing competition was offered in the Oriental Brewery set operating at that time; this the San Miguel bought out and turned into an ice and cold storage plant, and the Royal soft-drink factory, taking O. B. beer off the market and continuing only with San Miguel. Magnolia ice-cream and milk are products of another plant. San Miguel's beer capacity is 6 million liters a year; 40% more than is being sold. Besides the large ice-making, ice-storage and general-storage capacity of its various plants, its soft-drink department has a capacity of 40,000 bottles a day and its Magnolia plant can make 2,000 gallons each of milk and icecream daily.

Dry ice, 3,000 kilos a day, and Escudo yeast, 1,000 kilos a day, are recent additions to San Miguel's manufactures. Expansion of activities has largely taken place under the administration of President Andres Soriano. He joined the company in 1918, became acting manager in 1919, co-manager in 1923, president in 1931. The company began operating the Insular ice and cold-storage plant, government-owned, April 1, under a lease by which it pays the government ₱27,000 a quarter. This lease completes what is practically a monopoly, though by business enterprise, not by grant, of the ice and cold storage business of Manila, aside from the monopoly the prestige and good quality of its pilsen beer gives the company in that field.

An American View of the War Debts Question

By a *Britisher*

It will, of course, be said in Europe that the capacity to make internal payments, such as those upon armaments, has nothing to do with the capacity to make external payments involving the transfer of goods or gold or foreign exchange. Unfortunately not one man in ten in Congress, and not one in a hundred in the country, really appreciates this point. The mysteries of foreign trade are not yet understood in America. One can hardly expect them to be. How long have they been understood, how widely or clearly are they understood to-day, in Europe? The same thing applies to the argument that America must take payment in goods, which she is unwilling to do, or cancel her debts, since there is not enough gold to make more than a few payments, and since further loans seem out of the question. Obviously the President does not understand this point. If he did he would not be asking for further *export* markets as a compensation for debt reduction when it is a surplus of American exports, visible and invisible, which has made debt reduction so urgent. Most nations in Europe do not, to judge from the higher and higher tariffs to which they have been resorting without regard to their general foreign position. It is a truism of the new economics which is not yet widely understood in any country, except in so far as it is obviously to its own advantage, that the collection of debts and the imposition of tariffs, the expansion of exports and the limitation of imports, do not go together. Even in Britain, though we appreciate the point in relation to America, we seem doubtful about it in other connections, as witness the high hopes of the defenders of our new tariff. Much more vivid proof of these points is needed than is yet available to convince the mass of Americans, to whose opinion Congress will defer, that these laws are immutable and that they must either cancel their debts or accept payment in goods.

One great party has shown signs of appreciating the point. It was a major plank in Mr. Roosevelt's policy that a readjustment of the American tariff would make debt payments possible and cancellation unnecessary. His supporters might feel that it was only fair to give him a chance to try out his policy before pressing for debt remission on the grounds of incapacity to pay except in goods. It might have been a better line of approach than that of a simple request to the defeated President for readjustment of the debt to have waited and approached the incoming President with a request for readjustment of the tariff. It is highly doubtful whether it would have been successful, or whether there is in fact a possibility of so altering the tariff schedules as to admit some 300 million dollars extra imports (so that the War Debts can be paid) without undue harm to vested American industries and interests. But it would at any rate have called the Democratic bluff. And it would have shown the European argument to be genuine.

That indeed is one of the fundamental difficulties in the situation. So many Americans honestly doubt the sincerity of the debtor governments when they say that they cannot pay. It is for this reason that all attempts to revive the old arguments about the origin of the debts, or to establish a connection between Debts and Reparations, are so dangerous. They detract attention from, and cast suspicion upon, the genuine, effective arguments for readjustment. The same is true even of the argument of incapacity to pay. It may be true, and would be believed of some debtors, and particularly of Great Britain. But it seems absurdly untrue of France—France with its huge gold reserve, France with its financial power, France with its huge armament expenditures, France which, as it is bitterly remembered, took more gold from America last year in (as many Americans believe) an attempt to force the United States off the gold standard than it now needs to pay its debts. Americans can surely be forgiven, particularly when they remember the difficulty they had in getting payment originally from many of their debtors and the extent to which they have already reduced the face value of the

obligations owed them, for thinking that, at any rate as regards some of their debtors, the real position is not that they cannot, but that they will not, pay their debts.

This sentiment of mistrust, which, particularly as regards France, against which there is a strong undercurrent of ill feeling dating back long before the present negotiations, has been rather wonderfully held in check, is undoubtedly one of the most serious factors complicating the situation. It makes Congress largely impervious to the brilliant arguments of such documents as the second British Note. The popular reaction, especially of those many, many people to whom the principles of foreign trade and international payments are a mystery, to all arguments for reconsideration is "That is all very well and it sounds good, but I don't believe you want to pay anyway, and I think if you didn't have this excuse for defaulting you would hunt up another." The debtor countries have got to convince American popular opinion, to whom more than to the Government their diplomacy should be addressed, that they are sincere and that they would pay if they could, and will pay if they can be shown a way safely so to do. They will, perhaps, find it easier to do this if they pay more attention to the problem of meeting than to that of over-ruling America's objections to out-and-out cancellation, if they give serious consideration to those compromise solutions that Senator Borah, Governor Smith, President Hoover and President-elect Roosevelt have all been at pains to suggest. These very different personalities, representing differing and independent elements in each of the great parties, while they disagree as to the tactics to be pursued, agree upon certain fundamentals. They all connect armaments and debts and would wish to see some measure of European disarmament, if only as a sign that Europe is genuine both in its desire for peace and its inability to pay. They all feel that both the Disarmament Conference and the World Economic Conference are, or will be, dealing with problems as important as, and closely related to, that of War Debt reduction. They all feel that debt reduction should only honestly be asked as a part of, and not as a preliminary to, the solution of these other, wider, and, as they think, more fundamental world problems. They all believe that the United States might rightly ask, as some small return for the debt reductions it is asked to make, certain commercial advantages, at the least some alleviation of the existing tariff chaos.

Little attempt seems to have been made so far, though these straws in the wind have been evident for months, and though the debtor governments should have known that American opinion was firmly set against simple reduction or cancellation of the debt (against which both major parties and candidates were clearly pledged), to defer to American opinion in the matter or to explore the compromises to which it was apparently inclining. An opportunity now exists, since the breakdown of the Hoover-Roosevelt negotiations has deferred definite action on the problem until after the advent of the new administration in March, to see whether or no any of these compromises is possible, and if not to explain clearly to the American public why it is not.

Congress will no doubt change in the end its present policy of no concessions. It will accept under pressure of events, and upon Mr. Roosevelt's recommendation, many things that it now regards as unthinkable and would never accept under Mr. Hoover. But it will not lead to good feeling, and may not even produce good results, to depend solely on the pressure of events. It will make things easier, and will be much fairer, to recognise that even the most rude supporters of the "no discussion—pay or repudiate" school have some genuine excuse for their attitude, that even they, if properly approached, are capable of a surprising generosity. It will be easier also, and only fair, to give more help to those Americans who are trying to help Europe, to defer more to genuine American sentiment, to do more not merely to educate but to meet American opinion. Above all, it will make matters much easier, and will be more just, to recognise that whatever America decides to do she is not, in her own eyes and in all sincerity, being merely selfish or self-centred, to realise that whatever she lacks it is not generosity.

—FRANK DARVALL, *Contemporary Review*, London.

Plan to Protect U. S. Foreign Investments

American University Graduate School: Washington

The increasing complexity of our international economic structure makes necessary close financial cooperation between the political units of the world and the development of facilities for the rapid flow of foreign credit between debtor and creditor nations. But more immediate emphasis has been placed on this important field by the economic distress of many small countries in the present depression. Within the last three years, especially, the mounting total of foreign government bonds in default, estimated at a total of \$1,507,651,825 on the 31st of December, 1932, has resulted in an increasingly strong demand on the part of the American investing public for the formation of a centralized protective organization strong enough to present a united front and to secure the support of the Department of State in bringing pressure to bear on the defaulting country to make some equitable allocation of its available resources.

Table of Foreign Bonds in Default on December 31, 1932 (*)

Argentina.....	\$ 31,121,500
Austria.....	39,735,200
Bolivia.....	54,319,000
Brazil.....	301,459,600
Bulgaria.....	8,891,000
Chile.....	250,790,600
China.....	11,000,000(a)
Colombia.....	101,624,900
Costa Rica.....	7,284,000
Denmark.....	1,198,000
Dominican Republic.....	16,593,500(b)
Ecuador.....	16,792,000
El Salvador.....	4,777,500
Germany.....	26,600,000
Greece.....	24,901,000
Hungary.....	64,041,400
Mexico.....	273,574,000(c)
Netherlands.....	6,344,525
Peru.....	71,876,600
Russia.....	75,900,000(d)
Sweden.....	72,409,500
Uruguay.....	3,914,500
Yugoslavia.....	49,487,500

(a) Long outstanding and probably will never be acted upon.

(b) Interest has been paid but not sinking fund.

(c) For problem of American Investments in Mexico see; Turlington, Edgar W., *Mexico and her Foreign Creditor*, New York, 1930.

(d) Repudiated.

The organized spokesman for such an Association is the Investment Bankers' Association of America. The Foreign Securities Committee of this group at its annual convention in 1932 passed a recommendation recognizing that "the formation of a Council of Foreign Bondholders in the United States along the lines of similar bodies existing in Europe is advisable". A book recently published by Wood, Struthers and Company on the "Trusteeship of American Endowments" indicates the value of the organization of a group devoted to the protection of foreign investments in this country. (*) In addition to these expressions of opinion, it is well known that the Jay Committee called together last spring by the Department of State, following an investigation of the sale of foreign

securities in the United States by the Senate Finance Committee, made a careful investigation of the foreign investment situation and drew up detailed plans for the formation of a protective bondholders organization. The proceedings of the Committee were secret but it is believed that the difficulty of securing the financial support necessary to form such an association as would be able adequately to fulfil the demands that would be placed upon it, was the chief obstacle in the way of a practical outcome to the Committee's deliberations.

In the United States, contrary to the practice of many other countries, no Association primarily concerned with the protection of foreign investments and supported by all those possessing foreign investments, has ever been formed. A Corporation of Foreign Bondholders was founded in Great Britain in 1868. (*) It is operated chiefly under the proceeds from an invested fund with which it was endowed when originally organized. Its object, as stated in its annual report, is to protect the interests of the holders of foreign securities. To attain this end it keeps careful record of the financial conditions of foreign countries offering bonds and it makes all information it obtains as a result of investigation available to the investing public. Since its organization, the corporation has been concerned in the settlement of foreign debts amounting to more than £1,000,000,000. Its activities receive the full support and approval of the British Government.

Similarly the "Association Nationale des Porteurs Français de Valeurs Mobilières" exists in France for the same purpose and is effective in watching the interests of foreign bondholders and guarding against default. Other Associations similar to those in France and in England, exist on the continent in such countries as Germany, Holland, and Switzerland. (*)

Some attempts have already been made by interested persons and organizations to secure the protection of foreign investments and concerted action on defaults. Among these the following may be mentioned: *The Latin American Bondholders' Association Inc.* (*) which was formed two years ago to protect the interests of investors in Latin American countries; *The American Council of Foreign Bondholders*, (*) which issues reports under the direction of Max Winkler on the financial conditions abroad; *The Foreign Bondholders National Committee*, a recent venture organized this year with Frank P. Walsh as Counsel; and, the various protective committees privately organized to look after investments in specific bond issues. (*)

The *Institute of International Finance* comes as close to a protective bondholders council as any group now existing for this purpose in the United States. It was organized in 1926 by the Investment Bankers' Association of America in cooperation with New York University. Since its incorporation it has done a great deal of effective work, especially in widening the available sources of information on world-wide financial

situations. It studies the economic conditions of countries defaulting on their bonds and issues bulletins outlining the results of its investigations. It also cooperates to a considerable extent with the Corporation of Foreign Bondholders in England and other European organizations previously mentioned. Its resources are, however, limited and its activities are confined to the advisory field. The members of the Institute itself favor the organization of a general protective committee that would represent all the foreign bondholders and would present in their name claims to the countries in default.

One of the strongest arguments for the formation of such a Committee as has been outlined in this article is that if it were properly organized and placed in the hands of competent and trusted men, it would, in all probability, be able to secure the support of the United States Government and in particular of the Department of State which has, up to the present, been for the most part unwilling to advise on foreign investments or support private attempts to secure adjustments of defaulted debts, because of the conflicting interests, the delicacy of acting at the request of interested groups, and the necessity for not involving the dignity of the United States in minor financial quarrels. (*)

No one can be in doubt as to the advisability of securing through private means or otherwise information on the financial stability of a country whose bonds are being floated on the American market. The best means of securing revised payments on defaulted bonds is, however, a far more difficult and disputed question. Foreign governments engaged in business unlike domestic corporations are sovereign and cannot be subjected to suit. And even in the event of a suit being permitted, once a judgment has been rendered there exists no enforcing agency. The use of force to bring pressure to bear on a government in default has been cast into discard for ordinary use because of its hazardous and expensive nature. But the right to use force has by no means been relinquished. It is interesting to contrast the attitudes of debtor and creditor nations on this point. In 1849 Palmerston enunciated the famous doctrine of British policy; that every state is entitled, if necessary, to demand redress for complaints of its citizens against foreign states and to use force to secure the collection of foreign debts. (*) This policy was followed throughout the century. One of the most famous practical applications of this doctrine was the forcible collection of British claims against the Venezuelan Republic in 1902. The well known Drago Doctrine proclaimed by Argentina in 1902, illustrates the attitude of the debtor nation to this problem—that the collection of pecuniary claims against the government of any South American Republic should not at any time be brought about by the use of armed force. Protection against the arbitrary use of force to collect foreign debts is assured to debtor nations by the Hague Convention of 1907. (12) And it is now generally agreed that the only practical method of collection on defaults is by negotiation between the debtor nation and its creditors. But to arrive at a satisfactory settlement it is necessary that the negotiators should be able to act with authority and should have the support of their government to back them. Therefore, it would

Men Leaving, Men Arriving: What They Say



J. C. ROCKWELL

Director J. C. Rockwell, vice president and general manager of the Manila Electric Company, left Manila March 20 with Mrs. Rockwell and their son J. C. Rockwell, Jr. for a vacation of six months in the United States and conferences with officials of the company in New York, and the parent company, Associated Gas and Electric Company. Unusual prosperity, given the generally depressed condition of trade, is being enjoyed by the Manila Electric Company. Philippine investors manifest interest in the 8% Associated Gas and Electric bonds the Manila Electric Company is offering. Recent court decisions have placed the company's bus service on a better footing respecting competition than it had been theretofore, while the tendency of households to install electrical appliances offsets to a degree the decreased temporary demand for industrial power.

Maurice Frieder
Maurice Frieder

Maurice Frieder welcomed back to Manila recently his brother Philip Frieder and family. The Frieder brothers of S. Frieder and Sons, Cincinnati and Manila, take turns in managing their cigar factory here, *La Helena*, and all have a host of friends here. Philip Frieder told newspaper men at the pier that the future for Philippine cigars in the United States is by no means discouraging. Local factories are meeting the situation (imposed by the hard times in America and putting out cigars selling at retail two for five cents). The Frieders have a beautiful home in Sta. Mesa.

Philip Frieder
Philip Frieder

Any attempt to increase the shipment of Philippine lumber to the United States will only aggravate the deplorable situation of Philippine lumber there, Roy Barto, manager of the Los Angeles office of the Cadwallader-Gibson Lumber company, who arrived on the *President Taft*, American mail liner of the Dollar Steamship company, declared.

The general lumber business in the United States, he declared, is bad. The importation last year was less than 5 million board feet, in comparison with the normal importation which is around 20 or 25 million board feet.

There is market for low-grade Philippine lumber in the United States, for furniture purposes, but there is none for better grade Philippine lumber, he said. The real market for local lumber will come when Americans start a building boom. At present no new homes and buildings are being constructed in the United States.

Although there is a market for Philippine lumber in China and Japan, it is threatened with competition from Borneo lumber which has the greater edge over local lumber, he also pointed out. In the United States, Philippine lumber does not compete with American lumber; it competes only with African and Mexican lumber, he said.



Herald Photo

ROY BARTO

Ramon Caro, proprietor of the Caro Electrical Service who manufacture automobile batteries, made a recent business trip to China and returned to Manila with the conviction that the islands can increase their business in China by going after it in the right way. He is undertaking to do so with his line. J. V. Ramirez shares the opinion of other travelers to China that the incessant political disturbance there is not holding the country back altogether. He returned to Manila on the boat with Mr. Caro; these business men are among the forerunners of the economic mission from the Philippine legislature now studying trade opportunities in China and Japan.



TFT Photo

RAMON CARO

seem advisable that a protective organization of foreign bondholders should be formed in the United States.

But, it must be remembered, in any discussion of the foreign investment situation, that the large number of recently defaulted bonds is primarily responsible for the awakened interest in a protective association, and that the restoration of normal economic conditions would, to a large extent, alleviate the demand for such an organization, if not the need.

Before it is concluded that because foreign protective associations have been successful, an American one would likewise be successful, it is important to understand the comparative simplicity of such foreign banking systems as the English and French with their centralization of financial control and governmental support as compared with the American banking organization which, despite the centralization afforded by the Federal Reserve system, is nevertheless complex and diversified in its activities to a great extent and in which conflicting interests and overlapping organization play havoc with the relations between the investor and his investment. The trend in the last few years has, however, been increasingly rapid toward centralization of banking interests and cooperation between them and the government. Corporate action in the foreign investment field would hasten this tendency.

Despite the lag in foreign bond subscriptions in the United States in the last two years, the increasing importance of foreign investments can hardly be over-estimated. With the rapid development of inter-economic dependence, the necessity for the swift and easy flow of goods and credit between the political units of the

world becomes increasingly urgent as the basis of the renewal of world prosperity. The major economic position of the United States and her present rôle of creditor makes imperative the organization of her facilities for and, consequently, protection of foreign investments.

LOUISE MACCRACKEN.

(The author wishes to acknowledge the kind assistance of Dr. Marcus Nadler of the Institute of International Finance in placing at her disposal material for this paper.)

(1) Figures obtained from the Dept. of Commerce, except for (a), (c), and (d) which were obtained from the Institute of International Finance. The Dept. of Commerce does not consider these bonds as currently in default.

(2) Wood, Struthers and Company, *Trusteeship of American Endowments*, Macmillan Co., New York, 1932.

(3) For information as to activities of the Corporation see "Annual Report of the Corporation of Foreign Bondholders".

(4) For comprehensive study of European Policies of Foreign Investment see Fein, Herbert, *Europe the World's Banker 1870-1914*, New Haven, 1930.

(5) Latin American Bondholders' Association, 120 Wall Street, New York City.

(6) The American Council of Foreign Bondholders, 49 Wall Street, N. Y. C.

(7) There are a great number of these private committees formed for a special bond default; two independent committees have been formed for protection of outstanding departmental and municipal bonds in Colombia, one for protection of bondholders of bonds of Yugoslavia, one for the protection of American holders of Hungarian Bonds, one for negotiations with Brazilian Government on state and municipal loans in default and so forth.

(8) See *Compendium Digest of International Law and Relations*, Vol. 2, No. 32 and 33.

(9) British and Foreign State Papers, XLII, 385.

(10) Convention for limitation of employment of force for recovery of contract debts, The Hague, 1907. U. S. Treaty Series, No. 537.

Globe & Rutgers Out

Acting Governor John H. Holliday sanctioned Finance Secretary Rafael R. Alunan's cancellation April 10 of the local license of the Globe & Rutgers Fire Insurance Company and the government put Acting Insular Treasurer Antonio Ramos in charge of the company's affairs, in his capacity as insular insurance commissioner. Proceedings in receivership took place in Judge Delín Jaranilla's court. The government took charge of the company's deposit, \$56,288.45, in the local branch of the National City Bank, only appreciable asset of the company in the islands, as a fund from which to return to the company's policyholders in the islands unearned premiums paid to the company on policies amounting to the value of \$3,590,969. The local agents of the company, the Pacific Company, transferred to other American companies it represents many Globe & Rutgers policies, by agreement with the policyholders, after the state superintendent of insurance in New York took charge of the company there and began liquidating its business, late in March. Globe & Rutgers is the third largest fire insurance company in the United States.

How Streets Around Your Office Were Named

Manila's romantic history is written in the names of its streets, parks and plazas

Of downtown Manila the Escolta is the main artery. Most men's offices are embraced in the area bounded by calle Juan Luna on the west and by plaza Goiti on the east. Let us refer to calles Juan Luna, Rosario, Nueva, T. Pinpin, David, Tetuan, Carriedo, R. Hidalgo, San Vicente, Misericordia, and Rizal avenue and the Escolta as the principal streets in this area, in which the plazas are Cervantes, Moraga, Santa Cruz, Goiti and Miranda. See what history these names will turn up.

Juan Luna. Formerly Anloague from the fact that carpenters had their shops there, this street became calle Juan Luna, after the painter of that name, when a revision of street names was put into effect by the city council twenty-five years ago. Juan Luna was a contemporary of Rizal. His son is Andres Luna, the well-known Manila architect and engineer who this year built the Crystal Arcade, on the Escolta, the islands' best office and store building: glass and marble and bronze, a building that would adorn any city in the world. Calle Juan Luna is Manila's banking and wholesale street.

Rosario. As far east as the Estero de la Reina, crossing the Escolta at its eastern end, extends from the Estero de Binondo, Binondo district. Originally it was a district of Chinese, and when, a little more than a century ago, foreigners were at last permitted to reside and trade in Manila, they made their residences here and had their warehouses in the ground floors below them. Binondo parish church is at northern end of calle Rosario, joining at the south with plaza Moraga and the approach to the Jones bridge over the river. Our Lady of the Rosary is the patroness of the parish, to whose images in the Binondo parish church and the Dominican monastery church in the walled city, where there is a beautiful chapel devoted to her, many miracles are attributed.

The street, bordered by Chinese shops, is named for the parish patroness. Binondo was a Dominican mission.

Nueva. The name merely means new and the street, one of Chinese shops, must have been opened to relieve traffic congestion along calle Rosario after the new Bridge of Spain was built following the earthquake of 1863.

T. Pinpin. The old name was calle San Jacinto. Tomás Pinpin was an apprentice to the Dominicans and was the first Filipino printer, examples of his work dating back to the first years of the 17th century, according to the facts of the chronicles; but there must have been some before him, because the Jesuits who came to the islands in 1581 introduced printing long before the close of the century and taught, without doubt, the art of printing to their students. Pinpin's monument is at the western end of plaza Cervantes, not on the street named for him.

San Jacinto, for whom the street was originally named, is the English St. Hyacinth, the apostle of the North, born in the castle of Saxonia, near Breslau, Silesia, in 1185, who became a Dominican and spent his life in their missions in Poland (Cracow) and surrounding countries. When he died, August 14, 1257, Anne of Austria, queen of France and mother of Louis XIV, took a portion of his remains to the Dominican church in Paris; though he was buried at Cracow in a chapel built in his honor. Pope Clement VIII canonized him in 1594, and no doubt it was soon after that the Dominicans here gave his name to a street in their wealthiest parish. His festival falls on August 14, with that of San Roque, St. Roch, one of the humblest saints in the calendar.

David. Named merely for some whilom property owners along it. Opening new streets, Manila often bargains to name them for property owners making some concessions about the expropriations.

Tetuan. This street borders on the east the Estero de la Reina. The Chinese industries in the shops along it are very interesting; they were described in the *Journal* by Gertrude

Binder a few years ago. Notes at hand say: "The title of Marquis of Tetuan was borne by General O'Donnell (for whom a Manila street is named). The battle of Tetuan, in which the Spanish troops, under O'Donnell, defeated the Moroccans, was fought on February 4, 1860." This fact conjoins with many others indicating how modern the business section of Manila is.

Carriedo. Among the many military officers who were benefactors of Manila was General Francisco Carriedo y Peredo, of the Spanish navy. When he died in Manila, in 1743, he left ₱10,000 to accumulate in the galleon trade, in which he had himself made his fortune, until it should be enough to provide a water system for Manila, the poor of the city, the Franciscans and the Clare nuns, to have free water in perpetuity. The system was finally established in 1882, and a street named for the donor of the fund, another for Father Felix Huertas, the Franciscan friar who had diligently rummaged through the records and assembled the facts that put the fund at the government's disposal.

R. Hidalgo. The painter for whom this street is named is another contemporary of Rizal. His allegory of the concord between the Philippines and the United States hangs in the museum at the Ayuntamiento. A dozen other examples of his work are privately owned in Manila.

San Vicente. St. Vincent is the patron of the Paulist order established in Paris in 1833 to perpetuate the work of Bailly de Surey in the Latin quarter. This order established a school in Looban, Pao, November 26, 1885. Vincent de Paul, born in 1576, was a French priest noted for his altruism, philanthropy and executive ability, notes at hand say. He died in 1660 and was canonized in 1737. Binondo was expanding as a commercial district at that time; there was occasion, when a minor street was opened, to give it Vincent's name.

Dasmariñas. The great military commander, Gomez Perez Dasmariñas, a Galician so trusted by Philip II that he was sent to Manila not only as captain general and governor but as an absolute viceroy, governed the Philippines from 1590 to 1593 and is the author of Manila's walls. Off the coast of Maricaban, October 25, 1593, with his vessel at shelter there during a typhoon, the Chinese crew of the vessel mutinied and murdered him as he was voyaging to Iloilo to gather a fleet for a punitive expedition to the Moluccas. His son Luis Dasmariñas filled in as governor after his death until a regularly appointed officer took his place, and thereafter lived in Binondo many years and lent valuable services to the government.

Luis Perez Dasmariñas bought the estate of Binondo from the Spaniard to whom it had been granted, for ₱2,000. He allowed the Dominicans, whose mission was to married Christian Chinese, a site on the river bank for a mission chapel and hospital formally opened by Archbishop Benavides (founder of Sto. Tomás university) August 6, 1587. Calle San Gabriel marks the site of this early mission. The hospital was supported by the ferry tolls for crossing the river until the Bridge of Spain was opened during the administration of Juan Niño de Tabora, 1632-1634; after that it got ₱2,000 a year from Chinese commercial fund of the Parian ghetto. The hospital probably succumbed to the demands of commerce for such well located property in this district, and its place was taken by the Chinese hospital of our times, outside the entrance to Cementerio del Norte.

Misericordia. Governor (acting) Luis Perez Dasmariñas and twelve leading Spanish citizens of Manila founded the *Confraternidad de la Santa Misericordia*, the Brotherhood of Holy Pity, April 16, 1594, on the order of a similar institution in Lisbon, for the relief of "widows, the poor, persons in secret distress, and others in pressing need." Its funds grew,

(Please turn to page 19)

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

World Trade in 1932

Some idea of the catastrophic fall in international trade is given by the estimated values of merchandise trade for some of the principal countries in 1932. The United Kingdom as far as domestic exports are concerned, makes a comparatively good showing, as was indicated in the analysis of the 1932 figures in the *Journal's* Annual Trade Review last month, the decline being only about 6.7 per cent.

The United States decline, according to figures quoted by the *Economist*, was 33.3 per cent; France, 35.3 per cent; Germany, 40.2 per cent; Switzerland, 40.6 per cent; and Canada, 19.1 per cent. Polish exports (Bank of Poland) were down by 42.3 per cent. And practically all these falls came on the heels of serious decreases in the previous year.

In imports the United Kingdom decline was 18.2 per cent, and for the other countries mentioned:—United States, 36.8; France, 29.3; Germany, 30.7; Switzerland, 21.7; Canada, 28.0; and Poland, 41.1.

When one considers the actual values of exports in 1932, compared with 1929, the extent of the fall is even more apparent. United Kingdom exports have decreased in this period from £729 million to £365 million, but the figures for the United States, for example, are \$5,241 million and \$1,618 million, and for France, Fr. 50,139 million and Fr. 19,693 million.

India

There was a further substantial reduction in India's demand for imported textiles, which declined in value from Rs. 41 crores to Rs. 35 crores in 1930-31. As in previous years, the decline was primarily the effect of a reduction in the imports of cotton piece-goods, the total receipts of which amounted to 776 million yards (Rs. 14.67 lakhs), as compared with 890 million yards (Rs. 20.05 lakhs), in 1930-31. All the principal descriptions of cotton piece-goods, except white, had their respective shares in this heavy decrease, grey goods declining by 116 million yards, and coloured by 23 million yards; white goods, on the contrary, improved by 8 million yards in quantity, although so far as value was concerned, there was a decrease. The retrogression in the trade in cotton piece-goods was mainly due to the falling off in consignments from the United Kingdom, notably of grey goods, imports of which from the United Kingdom alone showed a reduction of 83 million yards. Imports of cotton twist and yarn (31.6 million lb.) showed a slight improvement in quantity, but here again there was a fall in the value. Other reductions occurred in raw and manufactured silk, and wool and woollens. Rs. 69 lakhs, but in artificial silk (including yarn and goods of artificial silk mixed with other materials), there was an increase. Imports of raw cotton again rose from 58,000 tons to 79,000 tons, concurrently with the progressive decline in piece-goods.

Australia

Addressing a gathering of the Royal Empire Society at a luncheon at the Cannon Street Hotel, on February 7, Sir Godfrey Lagden in the chair, Sir Robert Garran, Solicitor-General. Commonwealth of Australia, 1917-32, referred to some of the chief difficulties that Australia had to meet. He mentioned that the total public debt of the Commonwealth and the States was nearly £1,200 million, of which rather more than half was borrowed overseas. The annual interest payable overseas was nearly £30 million, which was more than the whole value of the wool clip at present prices, and more than one-third of the total value of Australian exports. As new borrowings from overseas were practically stopped for the

present, it followed that, in order to pay the £30 million interest, and have a proper trade balance, Australia's export ought to exceed its imports by £30 million. Unfortunately owing to the collapse of prices, the value of exports had shrunk enormously, though the volume had been well maintained.

Australia's problem had two sides—that of increasing export in order to meet overseas commitments, and of restoring an expanding home industries in order to deal with the pressing question of unemployment. The best prospect, not only for Australia but for the other Dominions and for the Mother Country, was to be found in a policy directed to encouraging trade between the different members of the British Commonwealth of Nations. An excellent start had been made at Ottawa, and its continuous development required the fullest understanding between Britain and the Dominions of each other's problems and each other's points of view.

South Africa

Imports up to the end of November, 1932, were £29,834,877, against £49,206,794 for the corresponding period of 1931, while exports were £63,704,604, compared with £66,554,967. The depression has been partly responsible for the drop in imports; but the heavy duties have done quite as much. Taking the average duty at 20 per cent, there is in addition prime 5 per cent, surtax 7½ per cent, freight insurance, agents' commission, import tax and dock dues which total another 12½ per cent, so that the total percentage amounts to 45. At the time of writing this percentage remains and will until the Government abolishes the prime and surtax, in which case the total will be reduced to 32½ per cent.

United States

There are many economists who regard the currency situation settlement as one that could help to revive trade. Therefore, the Government is anxious to bring about if possible England's return to the gold standard, and that of many other nations who would follow the lead of Great Britain. It is the one thing that is bothering the Government, because the debased currencies of other nations are enabling them to flood this market with goods at a price lower than they can be produced here, in spite of the heavy tariff on foreign goods, and as a consequence, of agitation by American manufacturers and high protection advocates the Government is seriously considering again raising tariff duties still higher, or imposing a surcharge on goods that emanate from countries which have a depreciated currency.

On the other hand, several senators who have been flirting with the idea of stimulating American export trade through abandonment of the gold standard have relinquished their efforts after reading a confidential Treasury report. This report which was shown privately to these Senators disclosed that American imports from nations off the gold standard were curtailed proportionately more than imports from gold standard nations both in quantity and value. Like many others, the converted senators were of the belief that the exact contrary was true and that nations which quit the gold standard received benefits of low labour and material costs, which enabled them to break through the tariff wall around the United States, and sell merchandise here in vast quantities. The report by the Commissioner of Customs is based on an investigation of imports to the United States for the eight months ended November 30, as compared with the same period of 1931. Imports from the 20 countries off the gold standard declined 36.3 per cent in value, while imports from 11 gold standard countries declined but 34.1 per cent.

◀ Medieval Origins of Banking ▶

England. "William (the Conqueror) found a more ready source of revenue (than the royal estates) in the settlement of the Jewish traders who followed him from Normandy, and who were enabled by the royal protection to establish themselves in separate quarters or *Jewries* of the chief towns of England. The Jew had no right or citizenship in the land; the Jewry in which he lived was, like the king's forest, exempt from the common law. He was simply the king's chattel, and his life and goods were absolutely at the king's mercy. But he was too valuable a possession to be lightly thrown away. A royal justiciary secured law to the Jewish merchant, who had no standing ground in the local courts; his bonds were deposited for safety in a chamber of the royal palace at Westminster; he was protected against the popular hatred in the free exercise of his religion, and allowed to build synagogues and to direct his own ecclesiastical affairs by means of a chief rabbi.

"That the presence of the Jew was, at least in the earlier years of his settlement, beneficial to the kingdom at large there can be little doubt. His arrival was the arrival of a capitalist; and heavy as was the usury (money paid for the use of money) he necessarily exacted in the general insecurity of the time, his loans gave an impulse to industry such as England had never felt before.

"The century which followed the conquest witnessed an outburst of architectural energy which covered the land with castles and cathedrals; but the castle and cathedral alike owed their existence to the loans of the Jew. His own example gave a new direction to domestic architecture. The buildings which, as at Lincoln and S. Edmundsbury, still retain their title of *Jews' Houses* were almost the first houses of stone which superseded the mere hovels of the English burghers. Nor was the influence of the Jews simply industrial. Through their connection with the Jewish schools in Spain and the East they opened the way for the revival of physical science. A Jewish medical school seems to have existed at Oxford; Roger Bacon himself studied under English rabbis (the man who dared not in his lifetime publish half of all he had learned of science).

"But to the kings the Jew was simply an engine of finance. The wealth which his industry accumulated was wrung from him whenever the crown had need, and torture and imprisonment were resorted to if milder entreaties failed. It was the gold of the Jew that filled the royal exchequer at the outbreak of war or revolt. It was in the Hebrew coffers that the Norman kings found strength to hold their baronage at bay."
—*Green's History of the English People.*

General. "This trade in money (accommodations to national and international commerce), and indeed a great part of inland trade in general, had originally fallen to the Jews, who were noted for their usury so early as the sixth century. . . The diligence and expertness of this people in all pecuniary dealings recommended them to princes who were solicitous about their revenue."

Thus Hallam, in his history of the middle ages, who goes on to recite the long decline of the Jew as religious fanaticism

intensified and other merchants rose and rapidly, through the monopolies they enjoyed, accumulated wealth. Both religious scruple, enforced by law, and superstition forbade Christians to traffic in money, i. e., loan money and carry on banking, a sinful practice which was left to the Jews until the Christian merchants of the 13th century dared share in it. Lombardy merchants and those in the south of France braved the way, emitting bills of exchange for profit and making loans at interest; and soon these Lombardian bankers established themselves all over Europe, obliquely following them, but we see that banking began, like merchandising itself, as a kind of guild monopoly. It was conditioned by the practices so long carried on by the Jews: it was a traffic between Lombardian and Lombardian.

These bankers farmed the customs in England, greatly profiting thereby. In 1329 Bardi farmed the English customs for £20 a day, though in 1282 the customs had produced £8,411 and trade had been steadily mounting. No doubt Bardi's stock went up, but the tide of circumstances changed and in 1345 the parent Bardi house at Florence failed and brought down banking houses with it all over Europe. Edward III of England then owed Bardi 900,000 florins, and kings of that day paid at their pleasure like the democracies of modern times do now. Edward owed another banker, forced to close his doors, 600,000 florins. Frozen credits seem to have been born with banking.

The exchange invented by the Jew was the order to pay money to a particular person, the common banker's draft of today, dating from 1183. Bills of exchange regularly negotiable, *literae cambitoriae*, drawn in sets and worded exactly as they are today, date from about 1400. Usury was abomination to religious thought in England long after the Reformation, and the Jew whom Edward I expelled from England returned in the time of Cromwell to resume what English Christians would not yet undertake, accepting money for the use of money, the origin of the word usury. Holland Jews went to England with William and Mary, since which time their residence there has been unbroken and they have slowly gained their rights as citizens.

"One species of usury," says Hallam, "and that of the highest importance to commerce, was always permitted (Christians) on account of the risk that attended it. This was marine insurance, which could not have existed until money was considered, in itself, as a source of profit." Barcelona made the first regulations affecting marine insurance, 1433; in the Philippines the friar and Jesuit missions were sustained and gained the wealth which became the first banking capital of the islands, by marine insurance on the galleon commerce between Manila and Acapulco. When this trade ended, with Mexico's independence from Spain, the missions, still enjoined from banking, turned to the purchase of land and the development of extensive plantations; and they did not establish their banks, the Banco Español and the Monte de Piedad, until after the middle of the last century. They had however always assisted agriculture with loans, and the payment they received in kind amounted to interest.

No Business Can Escape Change

(From "Nation's Business")

"Baby" refrigerator cars, four-wheeled, 22 feet long, have been developed for handling less-than-standard-car-load shipments of perishables. They're expected to win back some of the business rail carriers have lost to trucks. . . .

A rotary displacement pump of new design runs at speeds heretofore believed impracticable for such pumps. It has but three moving parts. . . .

A new rubber belting which resists chemicals and oils has been developed. It's said to be the first product of its kind. . . .

Fire hose is now being treated with radioactive salts to render it mildew-proof, moisture-repellant. Need for careful drying after use is said to be eliminated with hose so treated. . . .

Houses made of plywood, also tourist cottages, trailer houses and garages, are now on the market. Factory built, they are shipped ready to assemble. . . .

Painted, enamelled or varnished interior walls are protected by a new transparent, colorless coating which seals the finish against grime. Plain water is said to remove both coating and dirt, leaving the finish unaffected. . . .

A gypsum wallboard is now being made with the reverse side surfaced with thin, bright metal. Superior insulation is claimed. . . .

Both heat and humidity in home or office are indicated by a new, compact, sensitive and easily read instrument. . . .

Steam delivered to a radiator is constantly governed with a new temperature control valve, actuated by a gas pressure readily responsive to room temperature changes. . . .

Automatic, oil-burning, warm-air furnaces are now on the market. Air-conditioning attachments are available. . . .

Electrical outlets can be had at intervals of three feet or less entirely around a room through a new wired metal channel built into the baseboard or used as a moulding. . . .

Somewhat similar is a new wiring duct for display cases which permits lighting units to be plugged in where needed. . . .

Housewives need no longer shake and launder dust cloths. New paper dusters, lightly treated with cleansing liquid, are on the market. They're thrown away when soiled. . . .

Cellophane continues to find new uses: Cheese is being cured and marketed in it, according to report, without shrinkage, rind formation or mold. It's also being used for party tablecloths (plain or colored), and in beach wraps and parasols, since it's said to retard sunburn. . . .

Cotton beach dresses may supplant beach pajamas at the watering places this year. Made of terry cloth or other absorbing fabrics, they afford effortless rub-downs. . . .

The new elastic "two-way stretch" yarn will also be on the beaches this year, in form-fitting but nonbinding swimming suits. . . .

CHANGE, in whatever form it reveals itself, is disturbing to most of us, for it jars us out of our natural inertia and necessitates adjustments to the new order it brings. Yet it comes upon us inevitably.

Mimeographing can now be done in several colors through one stencil and in one operation. New special color inks and a simple new method make it possible. . . .

Retailers print sales slips as they're needed with a new machine which also offers a computing and money-control service. Slips are printed, dated, safety-treated, perforated in one operation. . . .

Space is saved by a new type of cardboard box which is assembled from flat-folded parts in the user's own establishment. Quickly formed, the boxes can be made up in a variety of heights. . . .

A new machine for cutting metal sheet materials works on a pantograph principle. Intricate designs are quickly cut with it without the use of metal templates. . . .

Articles enameled by a new centrifugal method are first immersed, then whirled free of excess enamel. The method's said to give a thin, uniform coat and to save both labor and enamel. . . .

A new type of tamper to aid in setting concrete in walls, piers, other reinforced sections, consists of a submergible vibratory electric motor mounted on a handle of aluminum tubing. . . .

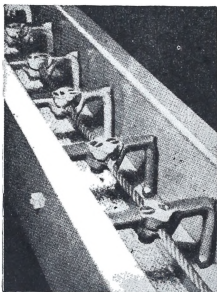
Bakers are offered a new gas oven, built in units. Different temperatures, automatically controlled, can be maintained in each unit, permitting baking of a variety of goods at one time. . . .

Pneumatic pressure and controlled electric heat are used in a new vulcanizer for repairing tire tubes. It's said to make easy the most difficult repair jobs. . . .

In a new grade-crossing guard, the barrier, set into the roadway, first rises four inches as a warning and is depressible by cars clearing the tracks, then rises to 12 inches, halting traffic. . . .

A roller atop a new razor is revolved by contact with the skin, causing the blade to move from side to side in mower fashion. . . .

—PAUL H. HAYWARD.



A new conveying system moves bulk materials in a steady stream, horizontally, vertically, around corners, without breakage or dust

EDITOR'S NOTE—Material for this page is gathered from the many sources to which NATION'S BUSINESS has access and from the flow of business information into our offices in Washington. Further information on any of these items can be had by writing us.

Philippine Trade with U. S. Holds Up Best of All

By E. D. Hester, U. S. Trade Commissioner and Official Adviser to the Governor General

The total export trade of the United States for 1932 as compared with 1931 decreased by over 33 per cent. Asia accounted for over 18 per cent of all United States exports as against about 16 per cent in 1931. The takings of nearly every individual country declined as compared with the previous year; the greatest loss was registered by Soviet Russia which decreased its imports from the United States by almost 85 per cent. The only increases were for negligible in quantity and percentage.

Philippine Purchases Increase in 1932

The Philippine Islands purchased 3 per cent of all United States overseas goods as compared with 2 per cent in 1931. This increased the rank of the Philippines from 13th to 9th customer landing the islands for the first time among the "First Ten" of America's customers.

The comparative decline in value of goods to the Philippines was 8 per cent which, together with France and England showed far more stability in demand for American products than any other among the important trading nations.

P. I. Bought More U. S. Goods than Mexico
It is noteworthy that in 1932, by value, the Philippines took more than 75 per cent as much of United States goods as the whole of China; nearly twice as much as India or Australia; more than Mexico; and a great deal more than any country in South or Central America. Arranging America's ten best customers by rank for the two years, we have:

Country	Rank, 1931	Rank, 1932	Per cent decline against 1931
United Kingdom	1	1	37
Canada	2	2	39
Japan	4	3	13
Germany	3	4	20
France	5	5	8
China	7	6	43
Italy	10	7	9
Netherlands	8	8	31
Philippine Islands	13	9	3
Belgium	9	10	32

The United Kingdom, Canada, France and the Netherlands maintained their positions as 1st, 2nd, 5th, and 8th in the customer list; Japan climbed from 4th to 3rd, interchanging places with Germany; China improved from 7th to 6th, and Italy from 10th to 7th.

Turning to a comparison of United States' import trade for 1931 and 1932, the following figures show trade by grand divisions and with individual countries:

Imports from	1931	1932
Europe	\$640,096,419	\$388,988,791
Northern North America	277,111,306	181,413,844
Southern North America	239,931,265	157,109,183
South America	307,190,741	200,902,227
Asia	374,806,917	362,454,042
Oceania	19,119,442	7,990,661
Africa	32,384,435	24,186,661
Total	\$2,090,634,725	\$1,322,745,430
Belgium	34,240,634	21,927,134
Czechoslovakia	23,161,934	13,019,847
Denmark	1,890,679	1,327,471

Finland	9,932,229	8,178,672
France	79,174,226	44,736,429
Germany	127,038,893	73,521,439
Greece	10,981,702	7,550,487
Irish Free State	2,303,436	371,109
Italy	62,650,938	42,432,709
Netherlands	34,951,987	22,447,835
Norway	16,820,406	10,428,896
Soviet Russia in Europe	12,611,157	9,096,895
Spain	16,620,792	11,406,375
Sweden	34,271,354	24,379,116
Switzerland	23,099,459	12,492,447
United Kingdom	135,452,411	74,088,706
Canada	266,268,360	174,101,308
Central America	30,996,937	24,455,745
Mexico	47,611,857	37,426,588
Cuba	90,059,312	58,339,270
Dominican Republic	5,126,225	3,380,308
Argentina	35,980,400	15,654,111
Brazil	110,212,098	82,263,269
Chile	39,977,280	12,277,932
Colombia	75,481,955	60,845,508
Ecuador	3,602,992	2,386,232
Peru	8,973,368	3,684,622
Uruguay	2,577,920	2,105,995
Venezuela	26,844,756	20,293,648
British India	58,520,543	33,203,661
British Malaya	83,072,624	34,806,026
China	66,739,174	26,170,467
Hong Kong	5,828,641	4,276,798
Netherlands East Indies	34,339,657	29,825,470
Japan	206,349,370	134,011,311
Philippine Islands	87,133,456	80,877,402
Australia	12,501,130	4,648,403
New Zealand	4,433,031	2,157,953
British South Africa	4,489,489	2,349,765
Egypt	4,016,823	4,840,351

P. I. Purchases Drop Least in Course of Year

All imports decreased 35 per cent as compared with 1931. Countries classified in the Asiatic division supplied 27 per cent of United States requirements in 1932, the same percentage registered in 1931. With the exception of Egypt, which increased the value of its shipments by 20 per cent, purchases from all individual countries during 1932 declined in value when compared with the previous year.

The decline in value of goods received from the Philippine Islands was only 7 per cent, which was the least of the declines listed by the principal suppliers. Inspection shows that the Islands supplied 60 per cent as much merchandise as did Japan and considerably more than any other country in the Orient or in South America, except Brazil whose coffee trade placed her less than 3 per cent ahead of the Philippines.

The ten best suppliers of United States requirements during the two years 1931 and 1932 follow:

Country	Rank, 1931	Rank, 1932	Per cent decline against 1931
United Kingdom	1	1	37
Canada	1	1	34
Japan	2	2	35
Brazil	5	3	25
Philippine Islands	7	4	7
United Kingdom	3	5	45
Germany	4	4	42
Colombia	10	7	19
Cuba	6	8	45
France	9	9	43
Italy	11	10	32

Canada, Japan and France maintained their respective positions as 1st, 2nd, and 9th in the

supplier list; Brazil climbed from 5th to 3rd, changing positions with the United Kingdom; Colombia moved up from 10th to 7th, while Germany dropped from 4th to 6th and Cuba from 6th to 8th; Italy, 11th in 1931 moved upward in 1932 and placed 10th, to change ranks with British Malaya.



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(Health Bulletin No. 28) Rules and
Regulations for the Sanitary Control
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STARTING AFRESH

By ARTHUR W. JOYCE
Financial Counselor: Atlantic Monthly

The longer this depression lasts, the fewer are the predictions as to when it will end, for it has now become quite obvious that it is a far-reaching affair, and that no one knows how much longer it will continue. This being true, it is perhaps just as well that those erstwhile forecasts of recovery, which by implication raised false hopes of the immediate return of previous prosperity, have ceased, for they only served to divert attention from the more important job of dealing with conditions which actually confront us.

It is perfectly natural to look back wistfully upon the prosperous times so recently gone, and to wish for their prompt return, but this attitude is not unlike wishing for the return of one's youth, and is equally unprofitable. In the first place, it is not at all likely that this depression will end suddenly; in the second place, even assuming its sudden end, it is not reasonable to expect a resumption of the previous order of things, since most of the conditions which produced it have ceased. There cannot occur even a start toward the resumption of the recent levels of wages, prices, and profits without a foundation similar to that which started them before. While in the distant future new circumstances will doubtless arise to lift these levels to new heights, such new conditions will not be a carry-over from the peak of the past; rather, they will develop out of the groundwork that is now being laid by those who realize that a fresh start has become unavoidable.

Prosperity, when it does return, will not come to us as a gift, like manna from heaven. It cannot be legislated into being, although a constructive governmental programme will make it more certain. It cannot be conjured up by economic tinkering, so long as two and two make four. It must be built by each individual separately, on the only basis capable of either creating or of maintaining it, which is hard work, and prudent spending and saving, reinforced by the passing of time. This element of time is essential—a fact too often forgotten in our economic thinking.

Depressions do not start suddenly, and cannot suddenly end, because the conditions which cause and end them are a long time in the making. Following the relatively mild business troubles of 1907, it took about fifteen years to set the stage for the era of prosperity which reached its height in 1928 and 1929, and there is not much use in counting upon a return engagement in full force soon. But it is worth remembering that the foundations laid after 1907 made possible steady progress over an extended period of years. This is the heartening fact to keep in mind as we set about putting our house in order.

In this process it is the individual who holds the key, for general business prosperity must wait until he—and his number is legion—accepts conditions as they are, adjusts himself to them as quickly as he can, and, by harder work and grimmer determination, balances his budget with a surplus. It is the accumulation of millions of such small surpluses, giving to their creators an increase of income in the future, which will provide the initial impetus for the upward swing of the pendulum. General business will then respond, thus starting the new cycle of economic activity. Of course there is little solace in this for those who are willing to work but cannot get jobs. Fortunately, however, most people are gainfully employed, and their numbers are increasing. As the surplus victuals in this group bring their financial affairs into balance and release their normal purchasing power, they will not only overcome their own troubles, but, by increasing the demand for goods and creating more and more jobs, they will also help to solve the problems of the rest.

Despite their hardships, these times are not

without their compensations, financial and otherwise. For one thing, the cost of living has markedly declined, so that a reduction in earnings by as much as one-third in most cases is fully offset by the lowered cost of necessities. Moreover, the pace of living has slackened, and millions have learned that the cost of entertainment has no necessary relation to its satisfaction. Home life, at its natural level, has not been so widespread in a generation, and the folly of trying to keep up with the Joneses has been largely abandoned, partly because they are, anyway, and partly because there are not many Joneses left to pursue. There has also arisen a keener appreciation of the value of thrift, and of the peace of mind which comes from simple living within one's income, and there is a tendency to be more thoughtful of the future and the methods by which its security may be achieved.

None of these present characteristics is more marked, in contrast to those which prevailed a few years ago, than that which has to do with the investment of savings. In 1928 and 1929, a medium of investment which did not give promise of doubling one's money promptly was considered tame by that vast army for whom the Stock Exchange seemed not unlike the kind fairy with a magic wand. But now that the Exchange has ceased to be so obliging (being compelled to await the revival of individual prosperity, which it reflects but cannot create), the demand for quick profits has been largely supplanted by a rigid insistence that savings shall be invested in channels where their original worth will at least be held intact. Thus an increasing number of people are coming once more to recognize the value of systematic savings which enjoy the fruits of compound interest.

This ally has for a long time been much underrated. As a matter of fact, a return of 4 per cent in compound interest, sustained over a reasonable period of years, yields highly satisfactory results—results, indeed, which are rarely believed by the average investor in securities. Since this statement may be disputed, let us look into it a little more closely. At 4 per cent interest, compounded annually, money will double itself in eighteen years, whereas, to achieve the same result in the same length of time, a return of 5½ per cent would be required in simple interest. The only certain thing about investments is that their return is in inverse proportion to their safety. Present conditions indicate that 4 per cent is the conservative standard, and, while 5½ per cent does not suggest a reckless level, still it necessarily implies an increased risk. Moreover, at this higher rate, there must not occur either a day's loss of interest or a dollar's loss of principal, and such contingencies, over a period of years, are difficult to avoid. It is not without significance that the great exponents of compound interest, the life insurance companies and the mutual savings banks, have stood as a bulwark through this storm, and are now receiving the homage to which their record clearly entitles them.

In a recent speech, Dr. Julius Klein was quoted as saying that most people, when this depression began, believed that the course of its course would resemble the letter V; that later it seemed that the letter would be U; and that, as time continued to pass, many people acted as though the letter undoubtedly were L! But already sheer age is beginning to count heavily against the depression, and these L people are in a distinct minority. They grasp its significance by those who realize, even before any more letters are added, that the graph is probably spelling out the word "Vulnerable." These folk accept the warning. They have long since ceased to make futile comparisons with the past, and, with tighter belts, are looking and planning ahead with courage and faith.

How Streets Around Your Office...

(Continued from page 13)

from good administration and from many legacies, and its activities rapidly extended. The government resorted to it for loans; it supported a hospital, aided the poor, including prisoners, attended to the spiritual welfare and burial of condemned prisoners, victims of duels and similar unfortunates, and in many other ways exemplified the mandates of charity. Their funds were a portion of the capital used to found the Bank of the Philippine Islands in 1852.

Retal Avenue. José Rizal y Mercado was the son of a wealthy tenant on the Calamba, Laguna, estate of the Dominican friars who after schooling at the Ateneo de Manila under the Jesuits and at San Juan de Letran and Sto. Tomás under the Dominicans was able to travel and study in Europe. He became a liberal and propagated liberal thought in the Philippines through his writings. His two popular novels were pasquinades against the paternalistic rule of the friars in the provinces. Though no more than the mildest of revolutionists, he was bound to be misunderstood and after a series of moderate persecutions he was finally sentenced to death and shot by a squad of Philippine soldiers of Spain on Bagumbayan field at about the spot where his monument, the noblest in the islands, now stands. The anniversary of his execution, December 30, 1896, is a Philippine holiday.

Hardly a village in the islands boasts no monument of him, with book or scroll in hand and the familiar Prince Albert coat, but few of these monuments are presentable. Charles Derbyshire made excellent English translations of his novels, *Noti Me Tangere* and *El Filibusterismo*. Spaniards have long recognized his execution as a grave political error.

The Escolta. The Santa Cruz parish church at the head of the Escolta was built in the 17th century as a Jesuit mission to the Chinese of that district. It seems to have been the residence of the British commander after the British took Manila by assault in 1762, and the formal return of the islands to Spain took place the next year on its plaza. Midway on the Escolta, in a barracks overlooking the river at the end of calle Soda, the Commander's escort was garrisoned. It clattered up and down the street, accompanying the commander to and from the walled city, and so the street came to have the name *Escolta*, the Spanish for escort.

Percy A. Hill gives another account of the origin of this street name. He does not connect the escort with the British commander, but says it was stationed there, the escort of Spanish governors, in response to a request from the public that this be done to make the trail from this part of town into the walled city safe from brigands.

The plazas, Carvantes, Moraga, Santa Cruz and Goiti, all having interesting histories, must go over to a future number.

LUMBER REVIEW

By ARTHUR F. FISCHER
Director of Forestry



The total lumber and timber exports for January registered an increase of 36% as compared with the exports for the corresponding month last year. This was largely due to increased shipment of logs to Japan. That market has recently shown a strong trend insofar as the Philippine export trade is concerned as a result of a material rise of the Yen. The United States, the best foreign market for Philippine

lumber, remained highly unsatisfactory. There were only 592,328 board feet, with customs-declared value of P29,576.00 shipped to that country during the month under review as compared with 969,688 board feet, with customs-declared value of P54,963.00 for the same month in 1932, or a decrease of 39%. Buying in the United States still continues light; and despite a systematic curtailment of output in the mills, no substantial improvement in that market is, it is believed, expected until there is a sustained increase in buying. The above general situation may partly account for the little demand of Philippine lumber; the unwarrantedly high retail prices at which the Philippine product is sold to United States consumers is, however, another reason for its poor sales. Proper dissemination of correct prices and a systematic advertisement are necessary for increased sales of Philippine woods in the said market.

The other important foreign consumers of Philippine lumber are China and the United Kingdom. Demand in the former market

during the month under review was very weak; the amount shipped was only 36,040 board feet, with customs-declared value of P1,335.00 as compared with 113,632 board feet, with customs-declared value of P8,878.00 for January of last year, or a decline of 68%. Shipments to the latter country, however, continued with regularity and in relatively fair volume. In Hongkong, a distributing port in China, Philippine lumber is being adversely affected by exchange and importations of Borneo lumber. In Shanghai, another distributing center, despite fairly brisk activities in building, there is as yet no revival of the demand for Philippine woods.

The mill production during the month under review was 9,692,909 board feet, as against 11,511,355 board feet for January, 1932, or a decrease of 16%. A good number of mills are not operating actively and as a result, stocks are now brought down to a level, which is more within reasonable limits of the actual demand. In fact, local lumber and timber prices have shown some improvement, particularly with the so-called Philippine hard woods, such as, Yacal, Ipil, Guijo, etc. It should be remembered, however, that this is usually the reason of active sales in the local lumber markets and this undoubtedly had its influence on the advance of prices registered. Taken as a whole, the January lumber situation was encouraging.

The following statements show the lumber and timber exports, by countries, and mill production and lumber inventory for the month of January, 1933, as compared with the corresponding month the previous year.

Lumber and Timber Exports for January

Destination	1933	
	Board Feet	Customs-Declared Value
Japan	*2,300,200	36,734
United States	592,328	29,576
Great Britain	307,400	22,340
British Africa	161,968	11,211
China	36,040	1,335
Portuguese Africa	5,936	376
Netherlands		
Hawaii		
Canada		
TOTAL	3,403,872	101,572

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

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Destination	1932	
	Board Feet	Customs-Declared Value
Japan	1,034,136	P 25,368
United States	969,688	54,963
Great Britain	358,280	25,639
British Africa		
China	113,632	8,878
Portuguese Africa		
Netherlands	12,296	1,131
Hawaii	10,600	1,582
Canada	10,176	1,587
TOTAL	2,508,808	P118,818

For 46 mills for the month of January

Month	Lumber Deliveries from Mills	
	1933	1932
January	9,708,340	9,818,179
Month	Lumber Inventory	
	1933	1932
January	25,449,906	34,961,516
Month	Mill Production	
	1933	1932
January	9,692,909	11,511,355

NOTE: Board feet should be used.

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RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company



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

Rice, cavans	188,421
Sugar, piculs	924,933
Copra, piculs	87,368
Desiccated Coconuts in cases	12,330
Tobacco, bales	2,941
Lumber and Timber, B. F.	923,400

The freight revenue car loading statistics for four weeks ending February 25, 1933 as compared with the same period for the year 1932 are given below:

FREIGHT REVENUE CAR LOADINGS

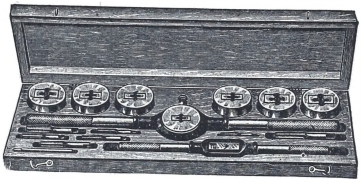
COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1933	1932	1933	1932	Cars	Tonnage
Rice	726	814	7,884	9,031	(88)	(1,147)
Palay	159	144	1,512	1,393	15	119
Sugar	1,828	1,755	51,817	51,736	73	81
Sugar Cane	15,137	13,261	305,204	241,433	1,876	63,771
Copra	718	768	3,341	5,849	(50)	(508)
Coconuts	167	201	1,960	2,300	(34)	(220)
Molasses	132	267	4,733	7,999	(135)	(3,246)
Hemp	9	26	64	180	(17)	(125)
Tobacco	21	3	102	19	18	83
Livestock	6	76	27	367	(70)	(340)
Mineral Products	348	349	5,050	4,509	(1)	541
Lumber and Timber	164	190	3,886	5,298	(35)	(1,412)
Other Forest Products	6	11	28	68	(5)	(40)
Manufactures	100	153	1,487	1,768	(47)	(281)
All others including LCI	2,994	2,955	21,973	21,695	39	(22)
TOTAL	22,321	20,982	410,808	353,554	1,539	57,252

SUMMARY

Week ending Saturday, February 4, 1933	5,396	5,341	96,807	88,979	55	7,828
Week ending Saturday, February 11, 1933	5,689	5,337	102,294	86,345	352	15,947
Week ending Saturday, February 18, 1933	5,778	5,107	109,147	91,065	671	18,082
Week ending Saturday, February 25, 1933	5,658	5,197	102,560	87,165	461	15,395
TOTAL	22,321	20,982	410,808	353,554	1,539	57,252

NOTE:—Figures in parenthesis indicate decrease.

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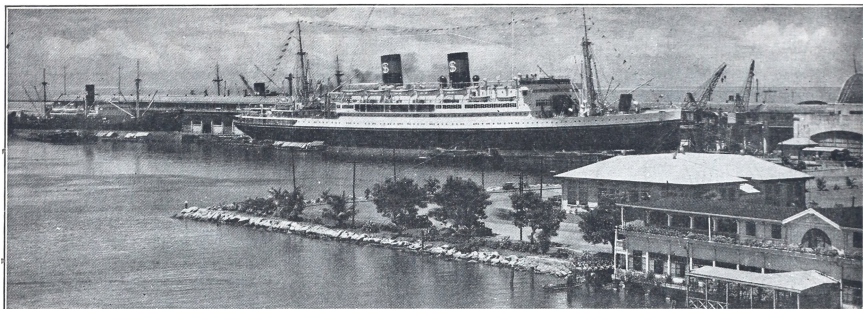


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SHIPPING REVIEW

By H. M. CAVENDER

General Agent, The Robert Dollar Co.



Shipments from the Philippines for the month of February amounted to 204,858 tons, an increase of over 30,000 tons over the previous month and, we believe, probably the heaviest month's tonnage on record.

To China and Japan, hemp shipments were very good, although not so heavy as during the previous month. On the other hand, lumber and log shipments more than doubled those for the month of January.

A new item appears in this section—a shipment of 7,095 tons of molasses.

To the Pacific Coast, there is nothing of particular interest to report except that lumber shipments amounted to over half a million feet as against only 5,000 feet for the previous month. Copra shipments were light, but other items remained about on the same levels as for January.

To the Atlantic Coast, sugar shipments continued. From statistics compiled by the Associated Steamship Lines, during the month of February 1933 there were exported from the Philippine Islands the following:

	Tons	Misc. Shipments	Total Tons	Sailings
China and Japan	16,386	with 45 of which	2,171	carried in American Bottoms with 10
Pacific Coast Local Delivery	15,656	with 17 of which	11,655	carried in American Bottoms with 9
Pacific Coast Overland Delivery	441	with 8 of which	345	carried in American Bottoms with 5
Pacific Coast Inter-Coastal Steamer	1,769	with 10 of which	1,658	carried in American Bottoms with 6
Atlantic Coast	135,362	with 26 of which	39,335	carried in American Bottoms with 9
European Ports	27,531	with 16 of which	18	carried in American Bottoms with 2
Australian Ports	731	with 3 of which	—	carried in American Bottoms with —
GRAND TOTAL	197,858	with 78 of which	55,072	carried in American Bottoms with 18

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China - Japan, Honolulu San Francisco Panama Canal

- Pres. Coolidge - Apr. 22
- Pres. Lincoln - May 6
- Pres. Hoover - May 20
- Pres. Wilson - June 3
- Pres. Coolidge - June 17

Via Suez Canal and Europe

- Pres. Monroe - Apr. 17
- Pres. Van Buren - May 1
- Pres. Garfield - May 15
- Pres. Polk - May 29
- Pres. Adams - June 12
- Pres. Harrison - June 26

FARES: Manila—San Francisco

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(Pres. Hoover, Pres. Coolidge)	385.00
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May 31	June 7		
June 14	June 21		
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Passenger traffic, all classes, for February showed an increase over January. This increase is seasonal and to be expected at this time of the year. However, carryings for the month of February did not reach a very encouraging figure. The following figures show the number of passengers departing from the Philippine Islands during the month of February 1933:

First Class	Inter-mediate	Third	
China and Japan.....	145	181	226
Honolulu.....	3	2	11
Pacific Coast.....	55	24	45
Europe via America.....	13	7	0
Straits Settlements and Dutch East Indies.....	63	3	0
Europe & Mediterranean Ports beyond Colombo.....	20	48	0
American via Suez.....	47	0	0
Australia.....	3	3	0
GRAND TOTALS...	349	268	282

Mr. R. W. Ring, Assistant General Passenger Agent of the States Steamship Lines, left Manila on March 23th on a business trip to China.

Mr. W. J. Rogers, Freight Department The Robert Dollar Co., Manila, accompanied by Mrs. Rogers, sailed on the S.S. *President Hoover* March 23th for home leave in the United States.

Mr. A. H. Terry, formerly Cebu Agent for The Robert Dollar Company, has been transferred to the Manila Office of the Dollar Company. Mr. R. S. Reid has been transferred from the Manila Office to Cebu as Acting Agent.

Mr. Maurice Bellemans arrived in Manila March 25th on the S.S. *President Hoover* to take up his duties as Claims Agent for The Robert Dollar Company, Manila Office.

REAL ESTATE

By P. D. CARMAN
Addition Hills



The first quarter of 1933 ends with a total of P3,085,143, a substantial improvement over the P2,301,983 for the same period in 1932 but very much lower than in 1929, 1930 or 1931. Large single sales last month Sampaloc, P417,175; San Nicolas, P81,000; Binondo P60,000.

Sales City of Manila
Feb. 1933 March 1933

Sta. Cruz.....	P 81,776	P 124,378
Sampaloc.....	129,851	559,011
Tondo.....	41,558	86,334
Binondo.....	68,512	188,854
San Nicolas.....	16	118,524
Ermita.....	15,000	37,200
Malate.....	129,158	71,144
Paco.....	11,800	85,076
Intramuros.....		12,800
San Miguel.....		4,160
Sta. Mess.....	7,543	30,263
Quiapo.....	97,601	39,744
Sta. Ana.....	35,704	30,277
Pandacan.....	8,000	5,330

P 620,519 P1,393,095

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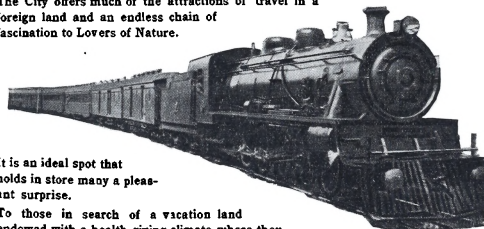
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TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Mfg. Co.

RAWLEAF: Reports from the tobacco growing districts complain about lack of rain, which will considerably affect detrimentally the outcome of this year's crop. The area planted is about the same as last year, but from the present outlook a shorter crop is expected, which under the prevailing market conditions will not do any harm. There are still considerable quantities of the 1932 crop unsold. Exports of leaf during the past month is shown in the following figure:

*Rawleaf, Stripped
Tobacco and Scraps
Kilos*

Australia.....	1,235
China.....	22,899
Hongkong.....	13,356
Japan.....	160,473
Spain.....	2,076,317
Straits Settlements.....	446
United States.....	33,240
	<hr/>
	2,307,966

CIGARS: The export to the United States has further declined and a number of cancellations have been received, owing to the unsettled banking situation and corresponding curtailment of credit facilities. At this writing prospects are not encouraging. There were shipped during:

<i>Period</i>	<i>Cigars</i>
March, 1933.....	10,716,176
March, 1932.....	12,714,609
January-March, 1933.....	30,191,261
January-March, 1932.....	39,262,058

REVIEW OF THE EXCHANGE MARKET

By R. E. SHAW



The month of March opened with sellers of U. S. dollar T. T. at 3/4% premium and buyers at 1/2% premium. Rates eased gradually up to March 6th, when all exchange transactions were practically suspended and remained so until the close of the banking holiday in the United States. By March 14th the market showed signs of activity but no banks were eager to buy and few operations on that

side of the book were reported. Rates then firmed temporarily and buyers were offering 1/2% premium for limited amounts, while sellers were quoting from 3/4 to 5/8% premium. The increasing cash shortage, caused in part by the heavy financing of sugar bills, forced rates downward, until at the close of the month there were no buyers of ready T. T. at better than par, while sales were being made at from 1/2% premium to 3/8% premium. The undertone of the market was weak at the close.

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18th the Insular Treasurer sold U. S. dollar T.T. to the extent of U.S. \$140,000.

The Sterling market fluctuated within fairly narrow limits, opening and closing with sellers of T.T. at 2/10.

The New York-London cross-rate closed on February 28th at 342-1/4, dropped to a low of 341 on March 2nd, rose to a high of 346-3/4 on March 3rd and March 17th and then closed at 343.

At the end of February London Bar Silver stood at 17-1/16 ready and 17-1/8 forward. The rates then eased to a low of 17 ready and 17-1/16 forward on March 3rd, strengthened to a high of 17-7/8 ready and 17-15/16 on March 17th and at the close of business on March 31st were quoted at 17-9/16 ready and 17-5/8 forward.

On the last business day of February the New York Bar Silver quotation was 26-1/2. On March 3rd the rate stood at 25-5/8, which was the low for the month, and thereafter it rose to a high of 28-1/4 on March 17th and closed at 27-1/2.

Telegraphic transfers on other points were quoted as follows on March 31st:

Paris	12.50
Madrid	86-3/4
Singapore	82
Japan	44
Shanghai	168
Hongkong	47-1/4
India	187
Java	121

COPRA AND ITS PRODUCTS

By LEO SCHURMAGHER AND
KENNETH B. DAY

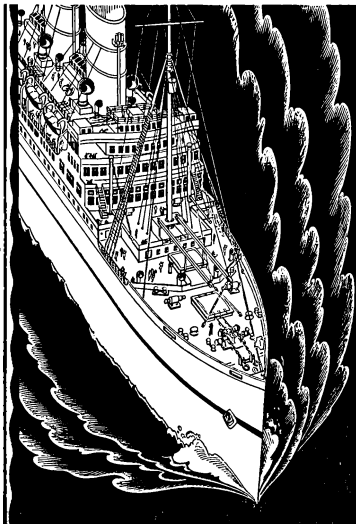
At the beginning of March all coconut markets were at a low ebb. With the banking crisis prices immediately felt a slight upward reaction due, doubtless, to the fear that there might be some currency inflation in the United States. As soon as the banking situation began to straighten itself out, markets gradually commenced to ease off and at the end of the month, prices were almost as low as they were on March 1st.

Copra—Copra prices showed very little movement during the month. When March came in, buyers were weak at P.500 resceada and some business was changing hands as low as P.480. With the banking situation the price went up temporarily to where some business was done at P.520 or a little better. Prices then gradually receded until, at the end of the month, buyers were again paying P.500 and expecting to have to drop to even lower levels. It is a notable fact that there is less sales resistance today at P.500 than there was three months ago at P.100 higher. Copra receipts for the month in Manila totalled 215,693 bags and in Cebu 257,407 bags. This is an extremely heavy March total and Cebu, in particular, proved to be a bigger copra market even than Manila. All in all arrivals were approximately 30% over 1932 figures.

Export markets reacted more or less in line with copra prices here. Buyers were in the market at from 1.55 cents up to 1.65 and then back again down to 1.55 at the end of the month. A good deal of business was done on this basis and in addition, a fair amount of copra was covered for shipment to New York on a chartered steamer at a reduced freight rate to cover the requirements of a New York manufacturer. This business cannot be expected to be a monthly feature. In Cebu, large lots of copra were sold to the local agency of Procter & Gamble for shipment to the Gulf in April and May.

The European market was weak throughout the month and took a very sudden drop to a low point of 110/- in the last week of March. This sudden drop is attributed to German Government restrictions on margarine and other oils and fats and for the moment the German trade is at a standstill. Shipments for the month totalled 173 tons, of which 11,769 went out of Cebu. Of this amount the Pacific Coast took 5562 tons, the Atlantic Coast 1016, Gulf 3556, Europe 3862, with the balance scattering. Stocks of copra on hand at the end of the month were probably double 1932 figures.

Coconut Oil.—We left coconut oil last month at 2.50 cents (c. o. b. Pacific Coast with no buyers. During the month, the Pacific Coast market reacted up to 2-3/4 cents and then returned again to a low of 2-5/8 at the end of the month. The New York market which was showing signs of distress at 2.75 cents went up to 3.00 cents and then declined to 2-7/8 cents, at which price business could be done for forward shipment. The promptness with which buyers came into the market for immediate requirements during the few days of financial



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doubt, showed that probably there is a fair demand for oil if only buyers can be sure that markets are at or near bottom. Meanwhile, competing oils and fats firmed up, together with coconut oil, and have gone down in the same manner.

Shipments of coconut oil during the month totalled 11,497 tons, of which 8,761 tons were routed to the Atlantic Coast, the balance being split almost evenly between the Pacific Coast and the Gulf. Nearly all of this oil was shipped from Manila.

Copra Cake:—Copra cake continued to be a drag on the market throughout March. Prices varied very little above or below P20.00 ex-warehouse and not very much business was done at any price. As a result, stocks of copra cake at the end of the month totalled over 6500 tons with buyers anxious to sell but only just getting to the position where they were willing to accept the present low prices. More and more discouraging reports come from Europe about the future of copra cake and it is evident that everything points to a low market for the balance of the year. Sixty-one hundred and seventy-one tons of cake were shipped out in March of which 6,000 went to Europe, with a small 150 tons of meal for the West Coast. It is understood that a little meal interest developed along toward the end of the month, which may be reflected in April-May shipment.

Desiccated Coconut:—The Desiccated market is really better than it was a month or two ago. The price indicated in New York during March was around 7 cents per lb. e. i. f. Demand remained fairly steady and in general the situation is in somewhat better shape than it has been. All Philippine mills were manufacturing during the month and shipments for the first quarter totalled 19% over those of 1932. March shipments amounted to 1310 metric tons. Manufacturers hope that the present demand may be maintained which will make a reasonably profitable year possible.

General:—The banking holiday was probably a good thing for coconut products, because

it relieved, for a few days at least, the constant drop and enabled far sighted sellers with confidence in the gold dollar to do a little more trading than has been possible for several months. Now that things have quieted down, business has settled back more or less into the old rut

and with indications still pointing to a bumper crop of copra for 1933, there seems to be little to look forward to other than a monotonous market with possibly occasional small furries, until general conditions improve, and carry coconut products along with the improvement.

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MANILA, P. I.

Items in Americans' Living Costs...

(Continued from page 10)

This can be figured at about ₱200 a year, for fuel alone. The children, a grateful brood, well poised and polite, loyal to one another as bees, justify in their characters this sacrifice of time and expense by their parents. But it is a charge on the family budget peculiar to Manila and it isn't practically avoidable. In an American city a school would be nearly a church too. In Manila, on the contrary, even the movie theater that is presentable and sanitary is downtown; that is to say, from 2 to 5 and 7 miles away from most American homes, and it is the same with clubs.

It is hard to sum up, but let's try. Rent ₱100, servants ₱100, clothing ₱50, groceries ₱100, the daily market ₱50, operating a car ₱100, clubs and charity and incidentals ₱100, children away in school, per child ₱200: a typical monthly budget of actual living expenses for a Manila American family, ₱900. Add whatever life insurance is possible. Count in too the occasional trips to a colder climate, at least one in 5 years, that ought to be taken. You will not get by much under ₱1,000 a month, for there are still the doctor, dentist and hospital to consider, or the nurse who comes in at \$10 a day. But while the children are small, if your income is ₱1,000 a month, you can save considerable toward sending them to school when the time comes you will have this to do. With incidentals, that have been counted here as ₱100 a month, may be included the children's school expense in Manila, mainly for books.

Living costs of Americans in Manila are obviously waning, rather have waned during the past three years, but they remain, and will remain, for reasons this paper mentions, high enough to make Manila comparatively an expensive place in which to live. The standard of living an American maintains may not be elaborate, but is expected by other Americans, including his employer, to be wholesome and dignified. There is no artisan class of Americans in town, no laboring class, only a professional class, families ambitious most of all for the well-being and education of their children. Decreased earnings make this paramount problem one of anxious concern in many American homes, more so now than at any earlier time in the American period. Living costs can be cut so much, no more, if standards are kept up; the family budget in Manila is not, only one of the highest in the world, given the best that may be done with it, but probably will always remain so because staple necessities from abroad will keep it up.



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TRADEMARKS REGISTERED

During the month of February 1933

Reg. No. 11280. Trademark consisting of the words "JACOB & CO'S." with a design, for biscuits, registered on February 14, 1933, by W. and R. Jacob & Co., Ltd., of Dublin, Ireland.

Reg. No. 11281. Trademark consisting of the word "SELECTED" with a design, for biscuits, registered on February 14, 1933, by W. and R. Jacob & Co., Ltd., of Dublin, Ireland.

Reg. No. 11282. Trademark consisting of the word "STREAMLINE" for pneumatic, cushion, and solid tires, etc., registered on February 14, 1933, by The General Tire and Rubber Company, of Akron, Ohio, U.S.A.

Reg. No. 11283. Trademark consisting of the word "JUMBO", for pneumatic, cushion, and solid tires, etc., registered on February 16, 1933, by The General Tire and Rubber Company, of Akron, Ohio, U.S.A.

(To be continued)

PRINCIPAL EXPORTS

Commodities	February, 1933			February, 1932			Monthly average for 12 months previous to February, 1933		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
Sugar	128,720,000	\$13,887,108	69.4	131,860,126	\$16,207,500	73.3	85,505,908	9,945,629	62.2
Hemp	8,833,908	895,990	4.6	10,867,523	1,187,785	5.1	9,010,085	826,741	5.2
Coined Oil	12,450,706	1,871,875	7.4	8,052,468	1,196,201	5.2	9,715,983	1,168,681	5.1
Copra	11,594,797	778,331	3.8	6,742,338	565,838	2.4	11,892,029	483,823	3.1
Cigar (Number)	42,316,659	498,310	2.0	15,733,237	388,345	2.5	14,838,120	322,625	3.3
Embroidery	343,383	18,181	1.8	432,001	21,661	1.6	322,877	16,377	1.7
Manly	430,896	23,273	0.2	746,858	50,524	0.6	425,077	23,153	0.1
Leaf Tobacco	1,827,572	45,688	2.3	2,032,537	610,246	2.6	1,784,679	453,338	2.9
Woolen Cottons and Shredded Cocoanuts	306,639	1,386,882	1.8	1,386,882	728,727	4.2	1,305,325	286,592	1.7
Hats (Number)	68,312	11,077	0.2	63,099	109,884	0.3	62,985	100,214	0.6
Luggage (Cubic Meters)	31,856	2,914	0.2	2,914	96,395	0.2	2,667	74,603	0.3
Copra Meal	8,123,208	207,672	1.1	7,439,378	205,473	0.7	6,108,086	166,000	1.1
Curdons	383,600	109,934	0.6	343,271	144,100	0.4	318,934	105,864	0.7
Buttons and Buttons	701,813	33,076	0.2	18,669	33,174	0.3	23,534	33,534	0.2
Pearl Buttons (Gross)	701,813	143,483	0.7	66,670	45,397	0.1	61,248	40,429	0.2
Canon (low grade cordage fibre)	192,914	12,203	0.1	366,094	23,483	0.2	209,912	18,341	0.1
All Other Products		567,890	2.9		969,054	4.2		416,786	2.6
Total Domestic Products		\$19,590,183	99.4		\$22,626,266	99.7		\$15,718,979	99.3
Foreign Countries Products		76,763	0.4	120,890	1,018	0.3	4,102,701	32,619	2.6
Total		\$19,666,946	100.0		\$22,627,284	100.0		\$15,723,598	100.0
Grand Total		\$19,715,019	100.0		\$22,764,185	100.0		\$15,841,130	100.0

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

PRINCIPAL IMPORTS

Articles	February, 1933		February, 1932		Monthly average for 12 months previous to February, 1933	
	Value	%	Value	%	Value	%
Cotton Cloths	\$1,199,710	13.5	\$1,590,236	14.5	\$1,875,063	13.0
Other Cotton Goods	636,393	7.3	766,137	7.0	931,390	6.7
Iron and Steel, Except Machinery	557,731	6.4	855,574	7.8	291,174	0.3
Rice	231,456	2.6	51,840	0.5	98,404	0.7
Wheat Flour	228,112	2.7	444,465	4.0	396,470	3.2
Machinery and Parts of	211,672	2.6	586,727	5.3	70,202	0.5
Food Products	249,314	3.0	323,360	3.0	405,375	3.2
Gasoline	130,756	1.6	168,089	1.5	479,562	3.7
Automobiles	393,405	4.4	381,287	3.2	390,970	3.1
Vegetable Fiber Goods	290,525	3.3	485,940	4.3	273,334	2.1
Textile Products	173,445	2.0	372,667	3.4	234,280	1.8
Illuminating Oil	201,801	2.3	171,846	1.6	196,247	1.5
Fish and Fish Products	96,100	1.1	168,334	1.4	145,054	1.1
Coffee	289,142	3.3	146,393	1.3	23,967	0.2
Coal	88,948	1.0	193,118	1.7	116,462	0.9
Chemicals, Dyes, Drugs, Etc.	169,782	1.9	373,058	3.3	337,815	2.6
Fertilizers	318,150	3.6	208,300	1.8	223,205	1.7
Books and Other Printed Matter	201,389	2.4	287,906	2.6	250,822	1.9
Books	110,300	1.4	300,118	2.7	295,228	2.3
Manufactures of	223,033	2.6	313,475	2.8	428,781	3.3
Electrical Machinery	207,660	2.4	305,717	2.7	371,178	2.9
Tobacco and Manufactures of	48,007	0.6	88,887	0.7	156,080	1.2
Cars and Carriages	307,051	3.6	58,692	0.5	115,870	0.9
Trucks	13,898	0.2	84,440	0.7	134,804	1.0
Fruits and Nuts	151,893	1.8	246,329	2.3	194,542	1.5
Woolen Goods	21,493	0.2	41,063	0.4	55,199	0.4
Shoes and Other Footwear	97,710	1.2	100,271	0.9	119,794	0.9
Coffee	149,731	1.7	69,197	0.6	129,559	1.0
Breadstuf, Except Wheat Flour	56,018	0.7	105,164	0.9	92,320	0.7
Eggs	59,648	0.7	90,655	0.7	87,180	0.7
Perfumery and Other Toilet Goods	104,681	1.4	113,059	1.0	122,421	1.0
Lubricating Oil	37,378	0.7	114,926	1.0	101,970	0.8
Cacao Manufacturers, Except Beans	31,852	0.4	77,848	0.6	118,727	0.9
Glass and Glassware	41,699	0.6	71,243	0.6	41,891	0.3
Paints, Pigments, Varnishes	54,411	0.7	62,094	0.5	90,191	0.7
Oils not separately listed	52,394	0.7	53,780	0.7	96,464	0.8
Earthen Goods and Pottery	115,249	1.4	128,822	1.1	103,739	0.8
Automobile Accessories	54,111	0.7	103,554	1.0	75,919	0.6
Diamond and Other Precious Stones Used	51,262	0.7	85,788	0.7	108,524	0.8
Wood, Resin, Bamboo	12,250	0.3	44,893	0.3	22,914	0.2
Rubber	41,478	0.6	37,361	0.4	71,993	0.6
India Rubber Goods	8,440,856	30.5	40,845	0.3	62,127	0.5
Sisal	19,785	0.3	62,327	0.5	77,126	0.6
Cattle	26,428	0.4	4,920	0.3	31,285	0.3
Explosives	20,265	0.3	16,250	0.2	56,235	0.4
Sugar and Molasses	18,830	0.3	4,960	0.2	3,572	0.2
Mattresses	13,083	0.2	21,818	0.2	14,177	0.1
Mattress Figure Films	32,158	0.4	55,703	0.4	40,731	0.3
Other imports	489,897	5.5	833,176	7.4	2,088,921	16.1
Total	\$3,608,505	100.0	\$1,623,287	100.0	\$12,899,327	100.0

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	February, 1933		February, 1932		Monthly average for 12 months previous to February, 1933	
	Value	%	Value	%	Value	%
Main	\$16,035,147	57.2	\$18,802,169	55.1	\$17,795,048	61.0
Honolulu	8,840,856	30.5	11,744,006	34.3	6,995,322	24.3
Cebu	2,497,116	8.9	2,759,094	8.2	2,908,564	10.1
Manila	1,938,828	7.0	2,111,818	6.3	1,811,877	6.4
Yokohama	27,304	0.1	27,030	0.2	24,026	0.2
Davao	461,816	1.7	555,555	1.7	457,075	1.7
Legaspi	249,970	0.9	223,477	0.4	202,422	1.3
Total	\$28,323,524	100.0	\$34,387,475	100.0	\$28,740,457	100.0

CARRYING TRADE

Nationality of Vessels	February, 1933		February, 1932		Monthly average for 12 months previous to February, 1933	
	Value	%	Value	%	Value	%
American	\$2,806,024	32.0	\$4,216,316	31.1	\$4,574,406	35.2
British	3,229,104	38.2	3,729,732	28.4	4,102,701	32.6
Japanese	1,033,268	12.0	867,598	7.4	763,289	6.0
Dutch	547,765	6.8	718,396	6.0	689,092	5.2
German	529,774	6.5	741,364	6.3	615,888	4.8
Norwegian	56,766	0.7	811,741	6.9	975,004	7.6
Philippines			6,514	0.1	10,176	0.5
Spanish	10,684	0.1	163,070	1.0	28,369	0.3
Swedish	11,370	0.2	17,633	0.2	53,665	0.5
Swiss	1,000	0.0	1,000	0.0	1,000	0.0
Portuguese	23,013	0.2	18,669	0.2	178,835	1.4
Polish	134,917	1.7	191,799	1.3	476,216	3.6
By Freight	\$8,480,161	98.5	\$11,399,052	98.4	\$12,692,338	98.4
By Mail	119,344	1.5	224,225	1.6	207,089	1.6
Total	\$8,608,505	100.0	\$11,623,287	100.0	\$12,899,427	100.0

EXPORTS

Nationality of Vessels	February, 1933		February, 1932		Monthly average for 12 months previous to February, 1933	
	Value	%	Value	%	Value	%
American	\$6,457,562	33.5	\$5,870,713	26.3	\$4,894,557	30.8
British	3,658,439	28.5	4,509,302	20.1	3,879,948	24.4
Japanese	2,244,774	18.4	2,392,664	13.8	1,465,820	26.0
German	212,843	2.2	232,942	0.6	254,227	1.7
Norwegian	1,695,692	8.5	1,972,573	8.5	1,413,552	8.9
Dutch	199,672	1.1	69,387	0.1	180,766	1.2
Philippines			5,466	0.0	5,015	0.1
Spanish	10,684	0.1	163,070	0.4	28,369	0.2
Swedish	90,901	0.6	162,500	0.4	84,289	0.6
Danish	998,568	5.1	1,266,748	5.4	584,295	3.6
Polish	800,644	4.9	975,198	4.3	116,227	0.8
By Freight	\$10,559,054	99.1	\$22,458,008	98.9	\$15,641,574	98.7
By Mail	185,451	0.9	369,188	1.1	99,950	1.3
Total	\$10,744,505	100.0	\$22,827,196	100.0	\$15,841,524	100.0

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

United States	February, 1933		February, 1932		Monthly average for 12 months previous to February, 1933	
	Value	%	Value	%	Value	%
United States	\$22,201,977	79.2	\$27,044,531	79.4	\$22,327,371	77.0
United Kingdom	545,820	1.8	608,738	1.7	641,048	2.0
Japan	1,083,562	5.9	2,041,368	5.9	1,431,762	5.0
France	2,222,004	8.2	2,322,004	6.6	1,852,361	6.7
French East Indies	212,421	0.9	45,783	0.1	96,173	0.4
Germany	512,135	1.7	767,022	2.1	671,196	2.4
Spain	434,874	1.9	492,372	1.6	479,538	1.8
Australia	203,271	0.7	287,096	0.7	199,587	0.7
British East Indies	398,116	1.2	352,874	1.5	298,246	1.1
Dutch East Indies	182,364	0.6	39,289	0.1	232,125	0.9
France	129,446	0.4	223,474	0.7	304,876	1.1
Netherlands	236,778	0.8	236,778	0.8	39,589	0.1
Belgium	82,847	0.2	41,623	0.1	62,606	0.3
Hongkong	121,993	0.4	56,482	0.2	58,013	0.3
Siam	18					

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