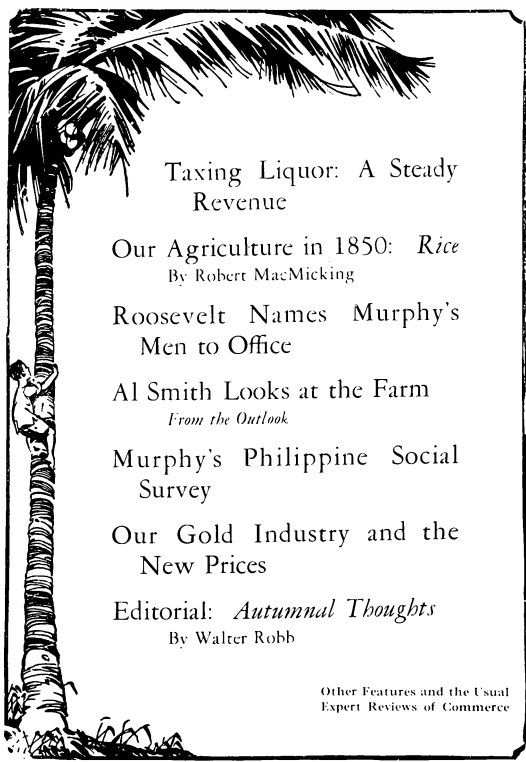


THE AMERICAN
 CHAMBER OF COMMERCE
 JOURNAL



Vol. XIII
No. 11

November
1933



Taxing Liquor: A Steady Revenue

Our Agriculture in 1850: *Rice*
By Robert MacMicking

Roosevelt Names Murphy's Men to Office

Al Smith Looks at the Farm
From the Outlook

Murphy's Philippine Social Survey

Our Gold Industry and the New Prices

Editorial: *Autumnal Thoughts*
By Walter Robb

Other Features and the Usual Expert Reviews of Commerce

Cigars that emphasize your greeting

These prices include all mailing charges to U. S. or Hawaii.

TABACALERA

	Cigars Per Box	Price Per Box
Salomones	5	₱6.10
Pigtails	10	6.10
Vegueros Especiales	25	9.50
Vegueros Finos	25	7.00
Favoritos J. Dotres	25	5.75
Coronas	25	5.75
Coronas	50	11.00
Especiales Expendio	25	4.95
Especiales Gral. Las Heras	25	4.60
Media Corona	25	4.25
Especiales Tabacalera	25	3.50
Best Presidentes	50	5.25
Regalia A. Lopez	50	4.30
Crema Finas	50	4.30
Christmas Box, 5 shapes	25	7.50
Londres	100	4.75

Tobacco properly cultivated in Isabela's fertile valley; mature leaves carefully selected, cured and aged to bring out their finest qualities—this is what TABACALERA deems gifts worth giving to those who are to be remembered gifts that emphasize your Holiday Greetings.

At the left is a list of suggestions for your convenience. All cigars are packed in decorated paper appropriate for the Season. Orders may be left at

Tabacalera Cigar Store

CRYSTAL ARCADE, ESCOLTA

You're Not As Young As You Were

YOU old-timers are not as keen about stepping under that cold morning shower as you used to be. That means that your system won't stand it any longer. Forcing yourself to do it may have just the opposite of the effect that you desire.

There are many years of service in your system yet but the system needs a little more careful attention to details. HOT baths are one of these at least take the chill off the bath with warm water. Order one of the GAS Water Heaters mentioned on the right and give yourself a break for better health.

Let Us Install A
Modern, Efficient

"PICCOLO"
GAS WATER HEATER

HOT water instantly at any minute of the day or night and at a cost that is surprisingly low. Come in and see them.

₱90.⁰⁰

MANILA GAS CORPORATION

*He Always
Picks a
Winner*



*the horse he rides
during the game—
and the drink he calls
for after the game—*

**San Miguel
Pale Pilsen**

brewed by

San Miguel Brewery

Dee C. Chuan & Sons, Inc.

Office and Yards
18-30 Soler, Manila, P. I.

PHONES (4-88-26 P. O. Box 474
 (4-96-83

**Manufacturers and Wholesale
and Retail Dealers
in All Kinds of**

Philippine Lumber

Large Stocks Always on Hand

**Mouldings, Balusters, Scrolls,
Customs Sawing and All
Classes of MILL WORKS**

BRANCH:
782-788 Juan Luna Street
Phone 4-87-36

Managing Agents
Philippine Lumber Manufacturing Company
Sawmills at Carabangan, Camarines Sur.

**= P=1⁰⁰ FOR YOUR
OLD IRON!**

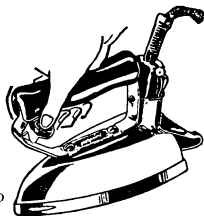
as "turn-in" allowance on this new

Hotpoint

UTILITY

6-LB.

ELECTRIC IRON



Here's your chance to
have a new Hotpoint
Iron and at the same
time get something
out of your old one.

PRICE:

**P5⁰⁰ with your
old iron
P6.00 without your
old iron
(No terms allowed)**

The price is P6.00 cash.

But during November
we will allow P1.00 for
your old iron regard-
less of its condition,
and you can get one
of these guaranteed
HOTPOINTS for only
P5.00.

Features

Heel Stand.
Nickel Finish.
Black lacquered wood
handle.
Convenient Thumb
rest.
Button Nook.
Complete with Cord
and Plug.
Plugs into any light
socket.
Weight: 6 lbs.

*On the low step of our new
residential rate you can use
an Electric Iron 2 hours for
only P0.05.*

Order your Iron today from any
Company employee or from our Store

Manila Electric Company

Corner
Escolta and David



Telephone
2-19-11

Remember the Folks at Home!



NOTE:—To permit early arrival orders should reach us not later than November 18th

ALHAMBRA
CIGAR & CIGARETTE MFG. CO.
31 Tayuman

KUENZLE & STREIFF, INC. ALHAMBRA CIGAR STORE
343 T. Pinpin 25 Escolta

BRAND	PRICES ALL CHARGES PREPAID TO THE U. S.			
	STANDARD PACKING		BOITE NATURE	
	Price	Per Box of	Price	Per Box of
Bellezas...	₱ 4.40	50	₱ 4.60	50
Bellezas...	8.60	100	9.00	100
Blue Ribbon	6.90	25	12.80	50
Coronas	5.40	25	9.90	50
Especiales	4.20	25	7.50	50
Excelentes	5.20	25	9.40	50
Gold Ribbon	3.70	25	6.90	50
Half-A-Corona	4.20	25	7.50	50
Presidentes	9.70	100		
Red Ribbon	5.30	25	9.70	50

We can include your personal card in the boxes

ALHAMBRA CIGARS are greatly appreciated as CHRISTMAS PRESENTS

Place your order with

WARNER, BARNES & COMPANY, LTD.

London

Manila

Iloilo

Cebu

Bacolod

NEW YORK AGENTS

Ledward, Bibby & Co.

106 Wall Street

IMPORTERS AND EXPORTERS

Shipping Department

Agents for:

Nippon Yusen Kaisha
Cunard Line
White Star Line
Bibby Line

Insurance Department

Transacting:

Fire
Marine
Automobile
Workmen's
Compensation
Miscellaneous
Insurance

Machinery Department

Sugar Machinery, Diesel Engines, Condensing Plants,
Shipbuilders and Engineers.

Agricultural Department

All Classes of Fertilizer

Import Department

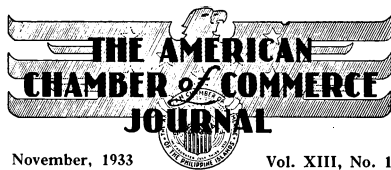
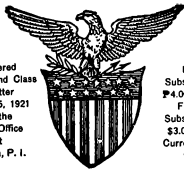
Sperry Flour Co. & Sugar Bags

Cable Address: "Warner," Standard Codes

Manila Office:

Perez-Samanillo Building

Escolta



Entered as Second Class Matter May 25, 1921 at the Post Office at Manila, P. I.

Local Subscription: ₱4.00 per year Foreign Subscription: \$3.00 U. S. Currency, per year

Single Copies: 35 Centavos
WALTER ROBB Editor and Manager

November, 1933

Vol. XIII, No. 11

Taxing Liquor: A Steady Revenue in All Times

Such taxes are little affected by hard or good times in the Islands, and how will the United States find them?

While there is a demonstrable appetite seeking satisfaction, in America's return to licensed liquor, there is more of method in the movement than mere conviviality—many vote wet because they want the United States to have once more the steady and enormous federal, state and city revenue liquor pays when legally trafficked in. This practical subject has been treated in such dignified publications as the *Index*, Chase National's monthly review, and the *Literary Digest*. The *Index* guesses conservatively that liquor will yield at least \$250,000,000 a year in federal revenue and will service the outlay for public works. It places total taxes from liquor between this sum and a billion.

This shows how much in the dark America is as she makes the plunge. But counting back, the *Index* is able to say accurately that prohibition deprived the federal revenue of \$6,250,000,000 from 1919 to now, "a sum greater than the federal deficit, more than half the amount of the war debts, more than half of the bonded indebtedness of the railroads of the United States, three-fourths as great as the total amount of farm mortgages."

No state of the United States, and of course no other territory, was as lucky under the 18th amendment as the Philippines were. The amendment indeed applied to the islands, but the enforcement act did not. In effect, therefore, the amendment was a nullity here; no federal statute applies to the Philippines unless the islands are embraced in it by specific mention, and this mention was not in the enforcement act. Ships bringing liquor to the islands were unable to get consular bills of health, the state department adhering to the amendment, and so, lacking these papers, the ships were subject to nominal fines when they reached the islands that added a bit to the insular revenue and the cost of imported liquors.

That seems to have been the extent of the inconvenience suffered, and throughout the period of aridity prime Scotch retailed in Manila at 25 cents to 30 cents a drink, and cocktails at clubs were about a quarter apiece. Public revenue from liquor kept a dependable level. Witness data from 1929 to 1932 inclusive.

	1929	1930	1931	1932	Total
Domestic:					
Distilled spirits.....	₱4,847,507	₱4,211,886	₱3,577,770	₱2,634,088	₱14,791,251
Fermented liquors....	374,369	384,000	379,736	358,660	1,496,765
Wines.....	274,880	271,408	230,224	196,037	981,558
Imported:					
Distilled spirits.....	420,842	330,647	322,955	344,979	1,419,423
Fermented liquors....	77,197	60,395	53,722	52,701	244,015
Wines.....	146,195	110,592	114,853	111,272	482,912
License:					
Brewers.....	1,800	1,400	1,205	2,328	6,733
Distillers.....	19,242	18,138	18,243	16,042	71,665
Rectifiers.....	16,106	17,261	16,390	16,245	67,941
Retail liquor dealers..	40,886	45,420	36,132	30,197	149,655
Retail vino dealers....	253,047	218,618	182,803	142,883	797,351
Wholesale liquor dealers					
etc.....	116,132	107,350	80,445	65,811	378,744
Retail dealers in fermented liquors....	46,262	48,274	43,078	35,573	169,187
Retail dealers in tuba, basi, tapuy, etc....	271,667	240,535	206,876	185,116	913,194
Wholesale dealers in fermented liquors....	24,348	21,580	19,200	17,355	82,483
Wholesale peddlers of alcoholic products..	100,489	12,068	10,881	9,590	132,938
Retail peddlers of alcoholic products....	1,630	1,295	1,162	1,380	5,467
Repairers of distilled spirits and wines...	8,215	11,035	8,135	8,395	35,780
₱7,140,913	₱6,116,208	₱5,343,570	₱4,228,652	₱23,829,352	
Compare with all int. revenue—	Liquor tax was 11% of total below	Liquor tax was 11% of total below	Liquor tax was 9% of total below	Liquor tax was 11% of total below	
60,590,737	55,883,406	50,086,914	47,130,598	213,691,655	

In 1931 total liquor taxes were ₱5,343,579, and ₱4,228,652 in 1932, a drop of ₱1,114,927 or about 20-4/5%. Total internal revenue in 1931 was ₱50,086,914, and ₱47,130,598 in 1932, a drop of ₱2,956,316 or about 6%. This indicates how much normal profit traffickers in beverages contributed to the hard times, how readily men measured their cups with an eye to their cost. The levies upon liquor and those upon dealers may be compared with interest. Inspired with hope, dealers generally paid their license taxes and persisted in trade despite the curtailed volume of it.

It would seem that normally in the Philippines liquor taxes are about 11% of the total revenue, and at the lowest they are 9%. In western countries they run about 15%, reaching 20% in the United Kingdom, and in Australia last year they were 18.8%.

The Philippines use alcoholic beverages very sparingly. The fact that liquor is easily procurable everywhere in the islands, and that native drinks are both good and cheap,

may be said to vary the old proverb to this: You can tempt men with alcohol but you can't make them drink. Filipinos who over-indulge in drinking are rare. The people have the natural feeling that their climate and loose drinking don't harmonize, that for their slight bodies a very little alcoholic indulgence is enough. It is likewise loss of face in an unforgivable way to exhibit effects of drinking, hence very few do so; and if they feel drunkenness overtaking them they go straightway home and conceal their shame from their neighbors.

It is written into the chronicles, too, that anciently Filipinos drank very freely, especially at all gatherings such as wedding and funeral ceremonies, but that they were influenced by the friars to become abstemious, and that they resented the government's monopolization of the sale of beverages and the taxes laid upon the industry—so between religious influence and stubbornness about taxes they reformed themselves. Many secular writers fail to substantiate these assertions, and the probability is that Filipinos have always been what they now are, light drinkers and no more.

Witness:

Per capita consumption of distilled spirits in the Phil-

ippines during 1932 was 0.72 liters; in the United States in 1917 (a normal year prior to prohibition) it was 7.30 liters.

Per capita consumption of wines in the Philippines during 1932 was 0.12 liters; in the United States in 1917 it was 1.87 liters.

Per capita consumption of malt liquors in the Philippines during 1932 was 0.32 liters (incidentally, just what it had been during 1931); in the United States in 1917 it was \$2.06 liters. Per capita consumption of distilled spirits, wines and malt liquors in the Philippines during 1932 was 1.16 liters; in the United States in 1917 it was 91.20 liters. During prohibition there was a marked diminution of consumption of malt liquors, beers, in the United States; on the other hand, many estimates allow an increase of consumption of hard liquors, distilled spirits that with a return to a wet status will yield very high revenue. The old tax of \$1.10 a gallon will of course not stand. Congress will make it higher; and, unlike the Philippines, where provinces have no part in the matter, each state will effect its own regulations and those that wish to remain dry will proceed to do so. But the federal provisions will be uniform and liquor will probably pay 15% of thereabout of the federal taxes.

When the Philippines Exported Much Rice

By Robert MacMicking: 1851

Introductory. During 1849 and 1850, Robert MacMicking was the Manila manager for Ker & Co., then as now important exporters and importers in the Philippines, head offices at Glasgow, and now grown to be the oldest commercial company in the islands. Voyaging back to England, via Singapore and the Cape, MacMicking wrote a delightful book about the Philippines from which the Journal has decided to republish the chapter on agriculture and commerce as necessary of particular interest to its readers. Parts of the chapter pertaining to each particular crop will be published separately, rice will be followed by sugar, and sugar by Manila hemp. In each case the author covers the method by which the crop was then produced in the islands together with the commercial practices through which it was sold. The book is now rare. It was published in London in 1851.—W. R.

MANILA AND THE PHILIPPINES CHAPTER XXXIII

It is not my intention, even were it in my power, which it is not, to attempt an exact and complete description of all the productions of the group of islands composing the Philippines, to which nature has with no niggardly hand dispensed great territories, and marine wealth. And as the limits of this work prevent much expansion, I will confine the following observations to an outline of the principal articles produced in the country, beginning the catalogue with the most important of them all, namely, rice.

The cultivation of paddy, or rice, here, as all over Asia, exercises by far the greatest amount of agricultural labour, being their most extensive article of cultivation, as it forms the usual food of the people, and is, as the Spaniards truly call it, *El pan de los Indios*; a good or bad crop of it, influencing them just as much as potatoes do the Irish, or as the wheat crops do in bread-consuming countries.

In September and October, when, in consequence of the heavy previous rains since the beginning of the wet season, the parched land is so buried as generally about that time to present the appearance of one vast marsh, it is ploughed lightly, after which the husbandman transplants the grain from the nurseries in which he had previously deposited it, in order to undergo there the first stages of vegetation.

In December, or in January, the grain is ready for the sickle, and in general repays his cares and labour by the most abundant harvest. There is no culture more easy and simple; nor any which

gives such positive good results in less time, as only four months pass between the times of sowing and reaping the rice crop.

In some places the mode of reaping differs from the customs of others. At some places they merely cut the ears from off the stalks, which are allowed to remain on the fields to decay, and fertilize the soil as a manure; and in other provinces the straw is all reaped, and bound in the same way as wheat is at home, being then piled up in ricks and stacks to dry in the sun, after which the grain is separated by the treading of ponies, the horses of the country, upon it, or by other means, when the grain is again cleared of another outer husk, by being thrown into a mortar, generally formed out of the trunk of some large tree, where the men, women, and children of the farm are occupied in pounding it with a heavy wooden pestle, which removes the husk, but leaves the grain still covered by a delicate skin. When in this state it is known as pingaug; but after that is taken off, the rice is clean.

For blowing away the chaff from the grain, they employ an implement worked by a handle and a wheel in a box, which is very similar to the old-fashioned fanners used in Scotland by the smaller farmers for the same purpose.

In the neighbourhood of Manila, there is a steam-mill for the purpose of cleaning rice, and there are several machines worked by horse-power throughout the country. But although there are many facilities for the employment of water-power for the same purpose, I am not acquainted with any mill moved on that principle.

The qualities of rice produced in the different provinces, varies a good deal in quality. That of Ilocos is the heaviest, a cavan of it weighing about 140 lbs. English, while Camarines rice weighs only about 132 lbs., and some of the other provinces not over 126 lbs. per cavan.

Although in all the provinces rice is grown to a considerable extent, yet those which produce it best, and in greatest abundance, and form what may be called granaries for the others, which are not so suitable for that cultivation, may be considered to be Ilocos, Pangasinan, Bulacan, Capiz, Camarines, and Antique.

It is best to ship rice in dry weather; and should it be destined for Europe, or any other distant market, it should leave by the fair monsoon, in order that the voyage may be as short as possible, to ensure which, all orders for rice purchases for the European markets should reach Manila in December or January, as the new crop just begins to arrive about the end of that month. It takes about a month to clean a cargo at the

steam-mill, and after March, the fair monsoon for homeward-bound ships cannot much be depended upon; and were the vessel to make a long passage, the cargo would probably be excessively damaged by weevil, by which it is very frequently attacked. Ilocos rice is considered to be the best for a long voyage, as it keeps better than that grown in other provinces.

The price of white rice is rarely below two dollars per picul, or above two and a half dollars per picul, bagged and ready for shipment.

A hundred cavans of ordinary province rice will usually produce 85 per cent of clean white, and about 10 per cent of broken rice, which can be sold at about half the price of the ordinary quality; the remaining 5 per cent is wasted in cleaning.

Rice exported by a Spanish ship, goes free; but if exported by any foreign ship, even when it is sent to a Spanish colony, it pays 3½ per cent export duty, and when sent to a foreign country by a foreign ship, it pays an export duty of 4½ per cent. In order to be more explicit, it may be well to give a *pro forma* invoice of rice.

5,000 piculs of white rice, bought ready for shipment at the mill, at \$24 per picul.....	\$11,250.00
Charter.....	
Export duty on valuation, which can generally be managed to be got at a good deal under the market price; say at \$1½ per picul, at 4 per cent.....	\$337.50
Boat and coolie hire, shipping.....	200.00
	537.50
Commission for purchasing and shipping, &c., at 5 per cent.....	\$1,787.50
	589.37
	\$12,376.87

This is about equal to its price if purchased and cleaned in another manner; for instance:—

1,000 cavans province rice, costing, say 10½ cents per cavan.....	\$1,312.50
will generally produce 85 per cent clean white rice, fit for shipping, and 10 per cent broken rice, which can be sold at about 5½ cents per cavan.....	65.62
say 150 cavans (equal to about 820 piculs) will cost.....	1,246.88
Add the expenses of receiving on board the native boats, measuring there, landing, re-measuring, cleaning, bagging and bagging, averaging from about 70 to 80 cents per picul of cleaned rice, say to 75 cents.....	615.00
	\$1,861.88

or equal to \$2 ²⁷/₁₀₀ per picul for clean white rice, ready for shipment.

Robert MacMicking's vivid description of the Philippine sugar industry in 1850 will appear in December. His book is a gift to the editor of the JOURNAL from Percy A. Hill.

Murphy's Men Appointed by President Roosevelt

*Rule of experience followed,
and triumph registered
against secret extra pay*

Early this month President Roosevelt made his Philippine appointments: Joseph R. Hayden, vice governor; J. Weldon Jones, insular auditor; Judge Leonard S. Goddard of the Manila court of first instance, and Judge Anacleto Diaz of the same court, associate justices of the Philippine supreme court. These appointments, generally speaking, gratify public opinion in the Philippines. Without exception they respond to accords reached with Governor General Frank Murphy before they were decided upon or announced; they are all nonpartisan appointments and the real choice was made at Malacanán.

One explanation of the loyalty Roosevelt commands in the public service may be his own loyalty to his own men in whom direct responsibility rests. Raymond Moley was an old and explicitly trusted confidant of the president's, but when he got out of step with Hull at London he was promptly cashiered; Hull was the man shouldering responsibility in the state department, and Hull was backed while Moley was sacked. No less, in the new Philippine appointments, prompt and full presidential support of Governor Murphy is manifest.

President Roosevelt is an executive his lieutenants, in whom he rests personal confidence, can reach directly at all times; and while they retain his confidence they have their way, a fact that places uniquely Murphy's position as governor of these islands.

Associate Justice Goddard's career in the Philippines has been the subject of review in this magazine on an earlier occasion. He came to the islands as a soldier. His practice before the bar was in the Bicol region, his home at Legaspi. He was born in Indiana, September 27, 1871. Appointed a trial judge in Manila two



Free Press Photo
HON. JOSEPH R. HAYDEN,
vice governor of the Philippines.

years ago, from active practice at Legaspi, he has been chiefly occupied ever since in the very exacting trial of the *Cu Un Jeng* case and will therefore not be able to participate in decision of any appeals rising to the higher court from that trial, perhaps more notorious for the huge sum of money involved than for really delicate points of law.

The grist of briefs reaching the supreme court, 4 out of 5 of them still in Spanish, will be familiar ground for Justice Goddard. Equally so for Justice Anacleto Diaz.

Justice Diaz was born in La Union, November 20, 1878, and fails of looking his age. His course to the honors of the higher bench was the usual one, lawyer to prosecuting attorney, to the trial court and now the supreme court by dint of consistent, able and unexceptionable service all along the line.

As a one-man jury probing the city government two years ago, he revealed a feeling of justice balancing his sense of it. The probe effected minor betterments, but fell short of what it might have done because proofs required could not be extracted from recalcitrant witnesses. Diaz wrote a competent report.

Vice Governor Joseph R. Hayden is a political scientist and has held a professorship of that subject in the University of Michigan. On two occasions he has been an exchange professor at the University of the Philippines, occasions of opportunity for him to study the islands and contribute to the periodical press timely comment about them—also to delve into Worcester and get out, three years ago, an annotated edition of *The Philippines Past and Present* with a keen interpretation of Dean C. Worcester's character and work in the islands. Hay-

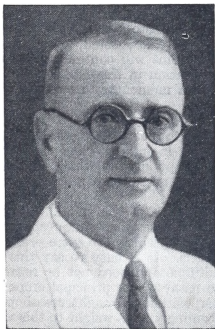
den's appointment has gratified the university (is he slated for the presidency there, with Dr. Rafael Palma resigning?), where he will be *ex officio* chairman of the regents.

A man rated a Republican, Hayden was for Roosevelt in 1932. Politics probably played no part in his appointment. As vice governor of the islands he will require no breaking-in.

During the interim since the resignation of General Creed C. Hammond as insular auditor last spring, Deputy Auditor Hernandez seems competently to have discharged the auditor's duties. The situation was so satisfactory that Governor Murphy had time in which to win a vital point in his fight to quash the practice of paying important officers of the government from two or more sources, the public generally being aware only of the source fixed in the law. Thus a pay of at least P24,000 a year was made up for General Hammond, and for his predecessor Ben F. Wright, but Insular Auditor J. W. Jones is to have only the pay fixed for the office in the Jones law, P12,000 a year.

Auditor Jones comes to Manila from a professorship of economics at Ohio State university. In the University of Texas Associate Justice George C. Butte of the supreme court remembers him as one of his students and speaks highly of him. He is 37 years old. Versed in law and accounting, his qualifications should be adequate. Among the four appointments, his is probably not least in merit. The fact that he knows what his pay is to be and doesn't clamor that it be more, witnesses the possibility that the period of come-get-go in the posts the president distributes in the Philippines may have passed. Such is to be hoped.

—W. R.



Free Press Photo
HON. LEONARD S. GODDARD,
new associate justice of our higher court.



Free Press Photo
HON. ANACLETO DIAZ,
new associate justice of our higher court.

Enter the Agrobiologist

By Henry Kittredge Norton

From *Al Smith's Outlook*

This is the first of a series of articles by Henry Kittredge Norton, co-author of "Investing in Wages." It will treat of the findings of the agrobiologists, which indicate the coming of a scientific revolution in our farming establishment.

The farmers of this country have little room for complaints on the ground that the Government has not tried to help them. The Farm Board under the Hoover régime made a number of valiant and expensive efforts to alleviate their sufferings, even though it did little more than demonstrate that its methods were not adequate to solve the problem. The present Administration is making heroic endeavors to assist the agricultural population by artificially raising the price of the principal farm products and charging the difference to the rest of the country. It has done more: it has introduced a note of humor into the proceedings. It has appropriated many millions of dollars to increase farm prices and to find additional markets for farm produce, even going to the length of paying the farmers to plow under substantial portions of their crops. Then, having extended itself in this direction, it has become active along other lines. It has appropriated more millions of dollars to finance a "back-to-the-land movement." Thousands of the unemployed in the cities are to be given plots of ground and enabled to raise their own food-stuffs. This will, of course, further restrict the market for the farmers, and will logically require the plowing under of an additional section of their crops. But this is not all. In the eager search for available "public works" through which government money may be distributed to potential consumers, three projects have received executive approval. Two of these three are irrigation projects designed to make more land available for cultivation. Consistency thou art a jewel: but the Administration is apparently not interested in jewelry.

If we may judge by the activities of the past five years, there lingers in the official mind the idea that the distress of the farmers is a purely temporary phenomenon which will pass with the Depression, and that in some dim, but rosier, future agricultural America will be able to dispose of its whole product at handsome prices—sufficiently handsome, it is hoped, to repay some part at least of the generous grants-in-aid which it has received.

There is considerable reason to doubt the validity of this assumption. The only basis for it would be that the only reason that the world cannot now buy the American surplus above what we need for our own consumption is because it is temporarily impoverished by the Depression. The figures of production indicate that this may not be so. Take wheat as an example. Between 1900 and 1930 the world increased

its production of wheat from 2,633 million bushels to 4,950 million bushels. It has fallen off some 200 million bushels in the last two years, but still remains at nearly double the 1900 figure. American production has contributed to this development. It was 603 million bushels in 1900, and 858 million in 1930.

Even more momentous have been the contributions of Canada, Argentina, Australia and Russia. The enormous increase in the yields of these comparatively new countries poses the

very serious question as to whether the American wheat farmer can continue to compete with them in the world market. The sentiment of the country is probably overwhelmingly in favor of reserving the domestic market for the American farmer. But how long will the public be willing to recoup the losses of the farmer incurred in attempting to compete in a world market where all the factors are against him?

The situation with regard to other major crops is not unlike that of wheat. Our cotton production has increased from 10 million to 17 million bales in the last thirty years. Tobacco production has more than doubled. Oats have increased about 30 per cent and rye 50 per cent. Corn alone is produced in about the same volume as thirty years ago.

In short, on the present showing, it is time to give serious consideration to the question whether the future of American agriculture will not be restricted in a much greater degree than heretofore to supplying the domestic market, whether we must not reconcile ourselves to the prospect that other countries will increasingly fill their own requirements and such a "world market" as may be left be supplied by competitors whose cost of production will be well below ours.

Such a prospect demands a far different treatment of the agricultural problem than any which has yet been attempted. We cannot indefinitely maintain at public expense a food producing establishment with a capacity far in excess of its possible market. We shall be forced to recognize that agriculture is a relatively limited field of economic activity. People will not eat a great deal more than they do now no matter how great the production, nor how much the consumer buying power is raised. Manufacture and the service occupations are expandable almost without limit. The problem begins to take shape as a search for the means to transfer a large percentage of our farmers into other lines of activity.

Sentimentalists may recoil in horror at the mere suggestion of removing farmers from the farms. Farming, they hasten to plead, is not only a means of gaining a livelihood, it is "a way of life" in which its devotees should be allowed to continue. Many of us who are not farmers, however, can think of "a way of life" we should like to pursue if the rest of the nation would only be kind enough to subsidize us therein. The migration from the farms to the cities has continued during all the later decades of our history regardless of "back-to-the-land movements," officially sponsored, or otherwise. This pressure away from the farms will continue in spite of the fact that a temporary cessation in the expansion of our industrial activity has set up a momentary backwash.

Sooner or later we shall have to meet the essential problem and find a means of absorbing in industry and the service occupations that portion of the population which constantly improving agricultural methods makes superfluous in agriculture.

Wheat again suggests the nature of the trend. In 1929, 1930 and 1931 the acreage planted to wheat was respectively 63, 61 and 55 million acres. The yield in the same years was 813,858 and 892 million bushels. It is easy to say this was due merely to weather conditions and need not be regarded seriously. The falling off in many of the principal crops this year, through the happy interposition of drought, grasshoppers and a prolonged hot spell, seemingly adds weight to this view. But it will be as well to look further into the situation and to note the entrance upon the scene of the agrobiologist before lightly dismissing the possibilities of increased yields on smaller acreages.



Our increasing technical specialization has evolved a new type of specialist known as an agrobiologist. He has made it his special business to study the possible and practicable yields of our principal agricultural plants and to forecast the course of our agricultural development. He has worked out the laws of plant growth to the point where he can say with a high degree of accuracy what the yield will be if properly selected seed is given the necessary amounts of fertilizer and an appropriate quantity of water.

The question of suitable soil no longer bothers him. Soil, after all, is merely a vehicle by which certain chemicals and moisture are brought to the growing plant. When the world was young and fertilization was but little understood, rich virgin soil which would itself supply the necessary chemicals and climates where the rainfall was enough, without being too much, were invaluable assets to farmers. In an age of scientific fertilization and irrigation there is an ample sufficiency of suitable soil in appropriate climates to meet the requirements of the agrobiologist.

One of the pioneers in this field, Dr. O. W. Willcox, has collected the results of numerous studies on the theoretical possible yields of our principal crops. These he gives as follows:

Kind of Crop	Possible yield per acre
Corn	225 bu.
Wheat	171 bu.
Rye	193 bu.
Oats	395 bu.
Barley	308 bu.
Potatoes	1330 bu.
Cotton (lint)	4 6 bales
Sugar Beets	53 tons

In 1930 we had 241 million acres devoted to these eight crops. With the yields given above we could have produced the same harvests on less than 20.6 million acres.

"If," says Dr. Willcox, "what was harvested on 241 million acres could really have been obtained from 20.6 million acres, then the overall efficiency coefficient of American agriculture as regards these crops in that year was $8\frac{1}{2}$ in a possible 100. That is to say, more than 9 out of 10 of these 241 million acres might have lain fallow. Not only that, since little more labor per acre is required to plant and tend a good crop than a poor one, when, if and as farmers achieve 100 per cent efficiency in their operations perhaps 80 per cent of the farm labor now busy in the United States might become superfluous. To such a small dimension may the march of progress eventually reduce the great American agricultural establishment. In sound theory it is not at all impossible to obtain 225-bu. corn crops, 4.6-bale cotton crops, etc., and without for the moment inquiring whether there may be a gap between what is theoretically possible and what is practically obtainable, it will be readily understood that since the consuming markets cannot even now comfortably absorb the produce of our present theoretically very inefficient agricultural establishment, if this establishment should suddenly acquire even 50 per cent efficiency and attempt to market five times its present output the farm problem would assume incalculable proportions."

This sounds a bit like technocracy applied to agriculture. Before we become unduly excited about it we shall want to know how much of this theoretical yield is practically possible. Indiana furnishes us some interesting light on the corn situation. That state has a Corn Growers Association which, under the supervision of Professor K. E. Beezon, of Purdue University, furnishes the details of experiments on tracts of not less than five acres. According to the reports of the association, in the four years 1928-1931, in which there was a marked variety in the rainfall, 472 members obtained more than 90 bushels per acre. Highest yield among these members was 156.2 bushels per acre.

These demonstrations covered sixty-four of the ninety-two counties of the state. And, given the necessary fertilizer and control of the water supply by irrigation, there is reason to believe that the whole corn belt of Indiana could produce between 90 and 156 bushels of corn per acre per year. The significance of these figures will be appreciated when they are compared with the present average yield of twenty-six to

thirty-five bushels per acre. If this average yield were raised to 150 bushels, Indiana alone would produce about a third as much corn as was produced in the whole of the United States in 1930. What would happen if the farmers of other states should likewise multiply their yields five or six times may readily be imagined.

Indiana has not made the highest record in corn production. The theoretical yield of 225 bushels per acre has actually been obtained. And numerous 200 bushel yields have been verified. Nor is corn the only crop where such records have been made. Actual crop yields have been verified by the



Kind of Crop	Actual Yield per acre	Percentage of possible yield
Corn	225 bu.	100
Wheat	117 bu.	68.5
Rye	55 bu.	27.5
Oats	245 bu.	62
Barley	124 bu.	40.4
Potatoes	1070 bu.	80
Cotton (lint)	2.1 bales	43
Sugar (beets)	35 tons	66
Sugar (cane)	155 tons	94

Dr. Willcox's comment on this situation is stimulating. "Given that corn can actually yield at 100 per cent of its theoretical ability, potatoes at 80, wheat at 68, sugar cane at 94, etc., and supposing that even master farmers could not succeed in approaching these visible maxima closer than 70 per cent, a little figuring will show that to produce all the corn, wheat, rye, oats, barley, potatoes, sugar and cotton normally produced in this country both for domestic consumption and for export would require not more than 47 million acres of well fertilized, well watered and otherwise well managed lands: this acreage is about equal to the area of land now actually under the plow in the single State of Kansas."

Accepting these figures as correct, or even as sufficiently accurate to indicate the possibilities ahead of us, the next question is whether the farmers will increase their efficiency in anything like the degree indicated. This question almost answers itself. Competition will drive the farmers to a continued effort to reduce their costs and the surest way to reduce costs is to increase the yield per acre. No government subsidy for plowing under a part of their acreage will deter the farmers from attempting to increase the yield on their remaining acres. In fact the subsidy policy will furnish them with additional time and money to devote to this purpose. Since 1914, Indiana farmers have been increasing the maximum growth of corn at the rate of about two and a quarter bushels per acre per year. The bulk of this was during a period of strong demand and comparatively easy returns. At this rate they would reach the theoretical limit of 225 bushels in thirty years. Under the urge of depression, however, progress in agricultural efficiency will inevitably be more rapid and they may well reach the goal in 20 years or less.

If the process is carried to its logical conclusion, the surviving corn growers in Indiana will be those who can most easily produce 200 bushels of corn to the acre. These could raise the same amount of corn that is raised today on about one-seventh of the present acreage and in number they would only be about one-seventh of the present total of Indiana farmers, say 25,000 as against 181,000.

This would mean that some 155,000 men who now gain their living by agriculture in Indiana alone would have to find some other means of livelihood. Applying the same ratio to the United States as a whole it would mean that about 2 million farmers could supply all of the foodstuffs and raw materials, the growing of which now furnishes occupation to some 12 million men.

(Please turn to next page, col. 2.)

Pioneers Club in Manila Uniquely Helpful

The invincible volunteer and regular soldier "of the days of '98" has made his last stand in Manila in a curious place called the Pioneers Club in a backstreet of the downtown district. In the absence of old soldiers' homes in the islands, this is the best he can do. One or two "Dewey" men, who were with the fleet in the Battle of Manila Bay, and hundreds of volunteers who helped with the occupation of Manila August 13, 1898, then garrisoned the city and took part in the drive against Aguinaldo under Lawton, Wheaton and MacArthur, are members.

"We are only half-Americans now," they say. "Because we are in the Philippines we only get half-pensions."

Most of the members, after the Philippines were pacified, did all their remarkable native ability allowed them to do in the tasks of the civil government that followed the military régime. They were linemen, they were small post-masters in dangerous points in the provinces, they were foremen in the building of roads and bridges. Not for a full enlistment only, but perhaps two, many going from the volunteer state regiments that came to the islands first, to the regular ones organized later, did the United States have their services as soldiers; and after that their services in civil life. If they remained in the Philippines, it was because they had established families here that honor bound them to look after.

After 30 years they found themselves, one by one, out of employment. What they were able to do, they had taught Filipinos to do; in small their lugubriously tragic lives illustrate Spengler's doctrine of the "decline of the west."

It was in May a year ago that they organized their club. It costs a dollar to join, 25 cents a month for dues. Meals cost a quarter too, if you have it, and if not, no matter—the invitation is, "Sit in and help yourself." On the club walls, a room about 40 ft. by 50 ft., are lithographs of Washington, front wall, under the flag and the bunting, Lincoln and Roosevelt, side walls, McKinley, back wall; and another chromo shows all the presidents down to McKinley, he effulgent in the center.

There is a Filipino boy to keep the place clean. There are partially filled shelves of worn books, others of old magazines.

P. E. McGuire, of Robinson, Ill., was a leading organizer of the Pioneers Club. He has a little clothing factory, McGuire's Shirt Factory. He came to the Philippines in 1899 with the 6th U. S. Artillery. For disability incurred in service he has been drawing a pension of \$60 a month.

But who is this, clumping up the stairs with two rough canes? Is it not a man you knew a few years back as rather a well-to-do contractor and builder? It is, sure enough! But how changed! They help him to a chair, facing a broad open window. He sits still, statuesque . . . "the broken soldier, kindly bade to stay." He looks straight out of the window. There is nothing to see, save with the mind's eye.

But here is a man of "First Expedition" fame, one of the men who arrived at Cavite June 30, 1898, who as a civilian first tried pearling, then lost all he made in pearls and shell in an effort to modernize the Philippine fish industry. Not one of these oldtimers could ever be anywhere in the islands without taking hold of something to better it.

There is little but cheer at the Pioneers Club. E. B. Bartholomai, one of the organizers, has volunteered as the cook. Of French ancestry, he is a natural cook. He came to the islands in March, 1899, with the 22nd U. S. Infantry. After the campaigns he traveled the islands as an optician and did well enough until his health failed and he couldn't get around any more. He has sprue aggravated by diabetes, or perhaps diabetes aggravated by sprue. He can't, of course, eat the meals he cooks; he keeps up on milk and cooks for the others—about the most wholesome and appetizing meals in town.

No center of patriotism under the flag glows brighter than this. Age has made monks of these men, necessity has made them a monkish community sharing what they have in common. Their resourcefulness amuses, the base of a chandelier converted to the purposes of a cuspidor.

The club has an old-fashioned "pitch" game, in which the winner takes a nickel from all the losers—2½ cents more for every "set". A game usually involves 7 or 8 men and consumes at least 2 hours. The chief subtlety in playing "pitch" is to throw the "game" point to the bidder, if he is already set, away from him if he still has a chance to make his bid, and generally, to the low man; and in every "pitch" game, in this game it is old Parker, there is some cunning fellow who usually preempts the "game" point and therefore wins most of the time.

Parker's twinkling eye is one thing you remember about the Pioneers Club. He scans the newspapers carefully and arbitrates disputes: when Cleveland's second term ended, how much Fitzsimmons weighed when he beat Jim Corbett at Reno, everything rather recent and important. Parker even knows that Cleveland was a gold-standard man. "And I am, too," he says. "And we'll get the worst of it at London, too—we never lost a war nor won a conference." You watch and see.

"We!" And such a sentiment, in such a place! "We never lost a war." The man they seated toward the window hears, shifts his eyes but can't, being paralytic, turn his head; his eyes go back to the vacant window. Oldtimer A. W. "Deacon" Pratch is the Pioneer's president. The club is careful of its treasury and husbands the common hoard to the best advantage. Pratch would of course see to that, and so would the others.

Enter the Agrobiologist

(Continued from preceding page)

Here then is a problem looming in the all too near future which has received little or no attention from the Government or the public—or from the farmers themselves. The result of an enormous governmental effort to put our industrial workers back into jobs has been thus far but fractionally encouraging. Our industrial producing capacity still easily outdistances our power to consume. There is serious doubt as to whether a 35-hour week with a \$14 or \$15 minimum wage will prove to be anything more than a preliminary step in restoring 12 million or 15 million industrial workers to adequate consuming capacity.

Many things may happen in twenty years. But one of the things that seems least likely to happen is that we shall develop appetites which will demand anything like the quantity of foodstuffs that our agricultural establishment will be able to turn out before that time. And it is perfectly obvious that the transfer of 10 million men—or even half that number—from the farms to the cities may produce an unemployment crisis far more serious than anything we have yet contemplated.

The progressive shortening of the week in industrial pursuits would naturally lead to an insistence upon shorter hours on the farms. But when it is realized that one-seventh of the effort now going into agriculture could produce all we are producing now, and further, that we are already producing far more than we can use, it is clear that a very substantial percentage of our farm population must seek other pursuits unless an unwontedly generous public is willing to support them indefinitely in their chosen "way of life."

The fact that we can supply our agricultural needs with a fraction of our present effort should not cause apprehension any more than the fact that our industrial capacity is far greater than our present ability to consume its products. Both developments indicate a rapidly increasing control by civilization over the natural environment. But these developments are a challenge to our ability so to organize our economy that we may secure their advantages. We are not meeting that challenge by sitting around and waiting for a drought or some other destructive event to bring cheer to the farmers not affected, or to inject new life into the commodity markets. Nor does it seem altogether sensible to attempt to achieve the same ends by deliberately destroying a substantial portion of our crops.

To meet the challenge intelligently we must consider what steps must be taken by the farmers to approach the larger yields suggested, the part of the government in helping or hindering this development, and the various means of meeting the human problem involved in such a reorganization of our agriculture as seems inevitable. These aspects of the matter will be discussed in a later article.

No Business Can Escape Change

(From "Nation's Business")

Automatic pottery-making machinery has been developed which, it is estimated, will turn out up to 14,400 dozens of dinnerware shapes in 24 hours. Clay is fed in at one end; the finished product, ready for the kilns, comes out at the other. Three men and the machine do the work of 100 men. . .

A new machine wraps and seals 600 pies an hour, encasing them in a transparent wrapper which is sealed to the under side of the pie-plate rim. . . .

A new machine has also been devised for packing fruits and vegetables in small bags. It requires three operators, is said to be capable of handling 600 small bags an hour. . . .

Exterior wall surface and backing are combined in a new wall unit consisting of a concrete block into one face of which is cast any of the common façade materials—brick, limestone, terra cotta, marble, granite, etc. . . .

A new "synthetic" stone is composed of shale and alkaline earths and a quarry-waste filler. Said to have physical qualities similar to stone, it can be molded in a variety of colors, shapes. . . .

High weather resistance is said to mark a new cement-coated steel sheet for building purposes. It's offered in colors, permits "textured" finishes for corrugated roofing and siding. . .

Said to give all the advantages of steel frame construction at the cost of reinforced concrete, a new type of floor and roof construction utilizes an all-steel-and-gypsum slab. It is light, rapidly erected, requires no shoring. . . .

The shrinkage factor in wood frame construction is said to be controlled by a new metal joist fitting—a pressed steel stirrup of novel pattern which eliminates nailing of joist to stud. . . .

A new water-resistant wall paper, coated with neither varnish nor lacquer, has been developed. Offered in glazed or unglazed finishes, it can be wiped with a wet cloth without removing the print, permits erasure of pencil or wax crayon marks. . . .

The all-electric kitchen now has a rival in an all-gas kitchen—a flexible unit which can function as refrigerator, stove, water heater, cabinet, work table, and concealed heating unit for the entire house. . . .

A new compact, pneumatic check for screen and light storm doors disconnects from the jamb when the door opens, permitting free outward swing. It has no adjusting screws or springs. . . .

Window screens are now being merchandised in cartons, complete with frames and fittings, ready for assembly. . . .

A new "electric broom" sweeps clean hard surfaces as well as rugs. It weighs 4¾ pounds, has a molded resin receptacle clipped to the handle into which dirt is filtered and compressed. . . .

New in lifts: An automatic electric home elevator which takes up no space downstairs when not in use—and which stops instantly should the cat be sleeping under it when it descends. A new automatic, electric, under-the-counter dumbwaiter for retail stores which needs little space, no pit, carries 300 pounds. . . .

Latest applications of elastic yarn: women's gloves; women's hats which fit any head; riding breeches; inserts in women's pumps, said to eliminate cutting and pinching across the foot; inserts in leather windbreakers to allow free arm action; men's suits. . . .



An ordinary kitchen knife is all that's needed to loosen a new easy-opening top for glass containers

NEW accessions of purchasing power mean new buyers coming into the market, the fulfilling of old wants, the arousing of new ones. Change promises to accelerate its pace in the days which are ahead.

A simple, portable instrument has been devised which registers transparency of flat materials directly on a meter. It's expected to find application in paper, textile and other industries. . . .

Cost of industrial X-ray work is said to be reduced by a new paper film to be used in place of celluloid film. . . .

Surgical scissors are now being made with removable and renewable cutting edges which slip into grooves in the shanks. . .

Operation of pneumatic tools is said to be improved by a new automatic control valve for compressed air lines which minimizes pressure losses. . . .

Desk helps: Press on a new closed pin container and a pin places itself head up between the fingers. Ink is kept at bottleneck level in a new bottle—a well inside the neck fills when the bottle's tilted. . . .

Selenium is used in a new insecticide which is said to control red spiders. Use thus far is limited to ornamental plants and certain fruit crops where spray residue is unimportant. . . .

Beer's offspring: "Synthetic hops"—a synthetic oil product, one pound of which is said to be equal to 25 of hop compound; lightweight aluminum beer barrels which require no pitching, painting or linings; absorbent pulpboard table mats, made in colors. . . .

Even lollipops can't escape change. A heightened safety factor is claimed for a new one in which a flexible loop handle, made of a special type of paper, replaces the usual wooden stick. . . .

—PAUL H. HAYWARD

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 to NATION'S BUSINESS.



The American Chamber of Commerce

OF THE
PHILIPPINE ISLANDS

(Member Chamber of Commerce of the United States)

DIRECTORS AND OFFICERS
 H. M. Cavender, President
 C. S. Salmon, Vice President
 John L. Headington, Treasurer
 Leo K. Cotterman
 W. L. Applegate
 C. C. Rockwell
 Kenneth B. Day
 E. M. Grimm
 F. A. Meyer

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

John R. Wilson, Secretary
 James C. Ross, General Counsel

COMMITTEES

EXECUTIVE COMMITTEE:
 H. M. Cavender
 C. S. Salmon
 Paul A. Meyer

RELIEF COMMITTEE:
 J. Gordon
 J. R. Wilson

MANUFACTURING COMMITTEE:
 K. B. Day
 F. H. Hale
 F. M. Berry

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

FINANCE COMMITTEE:
 C. S. Salmon
 Verne E. Miller

FOREIGN TRADE COMMITTEE:
 H. B. Pond
 Paul A. Meyer
 L. Spellman

PUBLICATIONS COMMITTEE:
 H. M. Cavender
 P. A. Meyer
 P. C. Bennett
 J. R. Wilson

BANKING COMMITTEE:
 G. M. Cotterman
 W. K. LeCount
 J. R. Lloyd

RECEPTION, ENTERTAINMENT & HOUSE COMMITTEE:
 L. M. Hausman

LIBRARY COMMITTEE:
 S. A. Warner

SHIPPING COMMITTEE:
 E. M. Grimm
 G. P. Bradford
 E. W. Lattie

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

cipher out the millions of dollars a year we might favor America with, in freight payments her ships ought to have from us out of what she pays for our products. Things are down to cases in America, believe it; and the times challenge our conduct toward her. We go along too easily here, we are taking far too much for granted—there will be a reckoning day unless we change our attitude as a community, and unless we change it soon. Our sugar enjoys a bounty in the American market of 2 cents gold a pound, and in this bounty is all our profit from the crop and more besides; and yet, most thoughtlessly, we hire foreign ships to deliver it to America and get her check for both the price and the bounty.

But no more on that score, a glance at the world instead. This review dislikes being indignant, it takes much provocation to make it so. Forgive, please, an occasional momentary flare.

As to the world today, 15 years after Armistice, while it is easy to attribute its predicament to the World War, it is possible that not the war, but what the war adduced, is mainly responsible. Man's mind is most persistently applied to wars, the winning of them, recovery from them, preparation for more of them. This is what the war adduced, a period of inventiveness and of application of the sciences; and not the war, but all that followed it, the inventions, the fruits of applied science, made men bold to essay nationalism, make high tariffs, subscribe fascism, submit to dictatorship. Not the war, but all that followed it, demoralized world exchanges and trade. The war was the nadir of destruction, but what followed it was the acme of constructively: the field of marginal production was widened in factory and on farm, and now there is not work enough for all—nor can there be.

What followed the war made a new world, the burden of statesmanship in future must be the means of the intelligent and beneficial wastage of human energy. World capitals do not as yet squarely face this fact, the present is a time of mere groping toward it. When the new situation is understandingly dealt with, and its unmeasured opportunities, the modern golden age will dawn. That is what will finally come of the World War, but in that age, that our children, living out their span of life ought to enjoy, men will not say the war made the world safe for democracy—that scheme of things will be in limbo too. But it will have been the way to something better, not anything worse. Hard as times are, they are not a time for warranted discouragement.

AUTUMNAL THOUGHTS

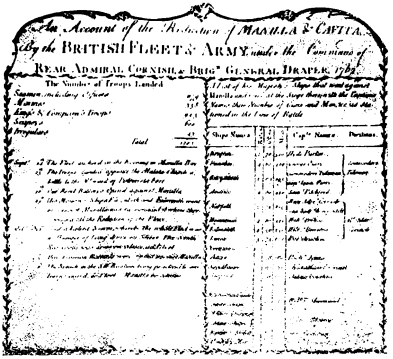
This month of Armistice Day and Thanksgiving and the shift of the monsoon from the southwest to the northeast that marks the advent of our Indian summer season conjures through news and letters from America a grave picture of folk there roughing it through another grim winter . . . millions of youths still deprived of the inheritance of labor for their bread, the right to work, to earn, to love and marry, to have children and bask in the pleasures and duties of husbandry and the keeping up of homes . . . and instead of this normal life, limited opportunity, bread lines in all cities, life as gray and cold as winter itself. Conditions are only moderated from what they were last winter, and are not moderated at all for those still unlucky enough not to be able to find work and earn wages.

In the Philippines, an agrarian country, we can hardly sense this. Our climate is subtropical, our plowed lands productive of crops whose surplus usually sells readily abroad, and our sparse population demands little not spontaneously supplied by nature. We are not industrial, except in a very limited way, and we are hardly sensible of our obligations to the industrial world—especially our obligations to the United States, where times are still very hard. Thus in discharge of her own obligations to us, in an industry she has encouraged here, America will sacrifice (give to us, really) treasury revenue of \$44,000,000 in buying 1,100,000 tons of sugar duty-free from us that she might as easily buy duty-paid from Cuba at the same price and in the same amount. Are we sensible of this boon when we give 85% of the freighting of this sugar to market in the United States to foreign ships, and keep 3,000 American seamen out of jobs by so doing, hence about that many families deprived of income they might have from this generous trading with us?

As we grow more industrial we shall grow more conscious of these decencies of fair exchange. Perhaps you will run up data and

TO MARK IN BRONZE HISTORICAL PLACES

Governor General Frank Murphy has founded a committee to mark with bronze tablets of a uniform style places of historical interest in Manila and the provinces, in Manila first. The committee is beginning with the walled city, the cut here shows the British fleet that cooperated with the land troops in the siege of Manila in 1762 that effected the British occupation that ended in 1764. More than twenty features of the walls, forts, redoubts, bastions, gates, will be identified with markers making casual study of them easy.



Recreation, Physical Development and Leisure Time

Governor General Murphy's Philippine Social Survey

NEEDED SERVICES

- (1) Every district in Manila should have at least one free community playground properly equipped, directed and supervised, for the use of both boys and girls. In other cities and towns these free community playgrounds should also be established.
- (2) Encouragement of nature trails can be played in any vacant space and at practically no cost.
- (3) Commercialized recreations, if not properly supervised, have the tendency to cater to the morbid desires of the people. The movies, traffic, vaudeville and public dance halls should be under strict censorship and supervision.
- (4) Roadhouses, camouflaged as cabarets and bars, like those seen in the suburbs of Manila and other communities in the Philippine Islands, should be legislated out of existence by rigid insular law, for they are centers of prostitution and meeting places of criminals and other vicious persons.
- (5) The Government should endeavor to establish municipal dance halls in big towns and cities similar to the dance pavilion in Burnham Park, Baguio.
- (6) The National Library should establish branches in all cities and big towns in the Philippines for the use of the general public.
- (7) The National Museum should be enlarged, centrally located and open on holidays. A branch of the Museum should be devoted to natural history exhibits.
- (8) There should be encouraged the installation of Municipal and Community Radio loud speakers in Parks and places of Congregation.
- (9) There should be encouraged in all municipalities the regular holding of concerts by the local bands.
- (10) The Government should encourage a greater indulgence in outdoor life and recreation, and to this effect should internally aid agencies and organizations engaged in the promotion of these activities.
- (11) The Boy Scout movement should receive the moral and financial support of the Philippine Government that the community may financially support it more than ever before.
- (12) The centers of magazine stands of Manila and other big towns and cities are flooded with obscene literature and pictures in the name of prose and poetry. There should be other purpose except to cater to the baser nature of man. More strict censorship should be enforced by government officials with this responsibility. Laws should also be promulgated to make this censorship function with telling effect.

CRIME AND CORRECTION NEEDED SERVICES

- (1) The Insular Penitentiary (Bilibid Prison) should be removed outside the city limits, and facilities for the psychiatric examination and treatment of the prisoners confined therein should be provided.
- (2) A separate municipal jail for the City of Manila should be set up.
- (3) The systems of parole and the indeterminate sentence which have been recommended by the Governor-General and which have shown satisfactory results as applied to minor delinquents should be made a part of our adult penitentiary system.
- (4) Probation should be applied to adult offenders in certain cases as recommended by the Governor-General.
- (5) The Government should recognize as once this menace of gangsterism has been met by legislation to counteract its growth, and reform its method and system of detection, apprehension and conviction.
- (6) There should be suitable laws and means with which to fight prostitutes and promoters of prostitution.
- (7) Police standards, systems and methods of detecting crime and of apprehending criminals, should be improved. Plans important because cases in Manila and its suburbs still remain unsolved. The trial and conviction of criminals throughout the Philippines should be made swift and sure.
- (8) In order that there may be a uniform standard of treatment for all over the Philippine and the Philippine Islands, the advisability of making all provincial jails come under the administration of the Bureau of Prisons should be studied.
- (9) The office of the Public Defender, whenever established, should be created in all Courts of First Instance of the Philippine Islands.
- (10) Whenever conditions warrant, juvenile courts should be established in all provinces as specialized branches of the Courts of First Instance. These juvenile courts shall have jurisdiction over the minor and facilities for the psychiatric studies and treatment of minor offenders.
- (11) There should be more personnel workers who possess the requisite requirements in education, personality and moral integrity.
- (12) Such a better education of the community to adopt a more friendly attitude towards

the ex-convicts, as well as the organization of a charitable society in Manila for the aid and care of discharged convicts, should receive serious consideration from the Government.

LABOR AND INDUSTRY NEEDED SERVICES

- (1) To systematize the plan of the Governor-General's Unemployment Committee for the Relief of Unemployment on the following basis:
 - a. To influence business and industrial concerns employing a large number of workers, to adopt as much as possible the Rotation System of employing workers, and to tentatively work out a plan whereby the minimum wage and hours of labor should be fixed with a view to the loss of capital and labor.
 - b. To encourage the cultivation of home-study by bona fide residents of Manila only who have been thrown out of employment.
 - c. To induce employers to replace as much as possible juvenile workers with unemployed adults who are main breadwinners of their families.
 - d. For the Department of Interior and Labor to conduct intensive campaign in order to discourage emigration to Manila of the unemployed in the provinces, by such means as big poster advertising, placing in conspicuous places like bulletin boards, automobiles, trains, steamboats, traveling clinics, etc.
 - e. To include in the programs of the Community Assemblies lectures on the inadvisability of emigration to the provinces to come to Manila in search of employment.
 - f. To facilitate the unemployed in Manila to return to their hometowns.
- (2) There should be intelligent labor leadership as well as competent governmental machinery to settle strikes in order that the community benefit.
- (3) The benefits of our child labor law should be extended to other juvenile workers like the bookbinders, the newspaper and magazine those engaged in agricultural pursuits, by amending the present child labor law (See [11-7]).
- (4) The large employees should be made to see the necessity of providing for the welfare of their own workers in order to prevent the growth of barrios where their workers can live in cheap but sanitary conditions. Likewise they should be made to see the necessity of adopting a system of hiring and discharging employees in such a manner as to obviate the painful task of laying off workers or cutting down wages.
- (5) There should be strict supervision of labor societies in order to prevent the fostering of communistic activities.
- (6) Vigilance over commercial employment agencies should be increased in order to prevent the exploitation of the poor and ignorant girls and women as well as to prevent the charging of exorbitant fee to employment applicants.
- (7) Such other matters as the general promotion of industrial hygiene and sanitation work, and the sanitation of workers to receive their compensation and indemnities, should be included in the program of Government action in this particular field of social work.

CHILD WELFARE NEEDED SERVICES

- (1) There should be established in Manila, and in such other places like Iloilo, Cebu and Bacolod, when conditions warrant, juvenile courts with the necessary probation, psychiatric and detention home services. (See [1-4]).
- (2) The institution for non-deprived children in Welfareville should be increased in capacity in order to accommodate the children of poor parents in Culoan.
- (3) There should be established in Welfareville a home for the abandoned and orphan children. To present this class of children who need institutional care could not be taken care of. A very few have been placed in the Philippine City Insane Asylum, the Insular Psychopathic Hospital and in Welfareville.
- (4) The institution for the Deaf, the Dumb and Blind children should be placed under the same governmental entity which administers the children of the other classes of underprivileged children.
- (5) The Government should aid the Boy Scout movement in all provinces and in other places with other character forming institutions for children in this country. The present Boy Scout work in the Philippines is mostly financially supported by the community, in spite of the tremendous importance of its work.
- (6) The boys' work of the Rotaract Club (Boys' week) as well as the movement to establish more public parks and free community playgrounds, and the better education of the community through the work of the Vocational Guidance Assoc-

- (7) The protective aspects of the child labor law (Act No. 371) should be extended to such groups of children as the street workers (Newsboys and bootblacks), the domestics and those working in farms and not only to those children attached to factories and industrial concerns.
- (8) The Government should undertake the codification of all laws for the protection and child welfare work in the Philippines.
- (9) Such other matters as the enlargement of the facilities for the institutional care of the needy and dependent children in Welfareville along the Cottage plan; the expansion of the facilities for vocational training of the children in, and the greater promotion of the parent-teacher movement throughout the islands, should be included in any program that the Government may have in the field of child welfare.

RELIEF AND FAMILY WELFARE NEEDED SERVICES

- (1) A definite governmental program for the relief of distress due to unemployment should be established by the Bureau for the City of Manila.
- (2) Family Case Work services should be made available in big towns and ports where these services are needed.
- (3) The facilities for the institutional care of the aged and infirm in Welfareville should be increased.
- (4) There should be established in Manila a specialized branch of the Court of First Instance for the family relations cases, which shall also function as a bureau of child welfare.
- (5) The question of having better housing and living conditions for the poor, particularly of big cities like Manila, Cebu and Iloilo, should be given serious consideration by the Government. (See [1-1]).
- (6) Legal aid should be given to the deserted or abandoned, the indigent accused, the unprotected girls and women, and those who have been deprived of material support.

PUBLIC HEALTH NEEDED SERVICES

- (1) More intensive work in the promotion of sanitary living conditions, proper housing, and in the removal of slums.
- (2) Adequate disposal of wastes, especially human and sewerage and sanitary toilets.
- (3) Facilities to attract private medical practitioners to remote towns and big barrios (country doctors).
- (4) More hospital and dispensary facilities by increasing capacity, expanding existing hospitals or establishing new ones for general cases.
- (5) Greater facilities for the campaign against infant mortality. (See [1-1]).
- (6) Establishment of properly equipped tuberculosis dispensaries in provinces and high mortality due to these disease, together with a regional sanatorium for tuberculosis, where cases from different diagnostic provinces needing sanatorium treatment can be sent.
- (7) Expansion of existing services or the establishment of new ones in the following:
 - a. Work on mental hygiene and adequate care and treatment of the insane.
 - b. Meeting squarely the question of prostitution in the prevention of venereal infections (social hygiene).
- (8) Extension of public health nursing to every municipality.
- (9) The establishments of community health-social centers in barrios.

COMMUNITY ORGANIZING AND OTHERS NEEDED SERVICES

- (1) The various social welfare agencies throughout the islands should be made to appreciate the importance of their work in the general welfare of the people that they come in closer touch with the Bureau of Public Welfare, the agency of the Government in the promotion of social welfare activities throughout the islands. They should also be made to appreciate the fact that they are morally obligated to enable the Bureau of Public Welfare to have first hand knowledge about the conditions existing in social service administration that they plan to carry out or develop in the future for the welfare of the people.
- (2) There should be established in Manila a Social Service Exchange.
- (3) There should be founded in Manila an institute for social service work in the Philippines and in the State University where regular courses in social service in social service administration may be given in order to prepare men and women for leadership and executive function in the field of social service.
- (4) In order that the annual observance of Boys' Week in the Philippines, and for that matter the Club Week of the Rotaract Club, are carried out with practical results, there should be created permanent, National and Local committees in Manila and the Provinces respectively.

Veterans Monetary Benefits

By JOHN F. MARTIN
Veterans Administration, Manila

The economic condition of the United States, covering the period beginning with the present financial depression, affecting as it has all branches of industry, commerce, and the monetary welfare of the country, has been responsible for a tremendous amount of misery, unhappiness, disaster and irreparable loss in the concerned aspects resulting from the misfortune. Whatever the basic causes of the more or less universal depression might be is for academic discussion. It may be said, however, that the immediate changes in laws relating to veterans welfare benefits were probably hastened by the financial condition of the United States Treasury as applying to income and expenditures.

By reason of the inability of the government to balance its budget, and the fact that the veterans welfare program took about 30 per cent of the yearly income to supply its needs as provided by law, it became necessary that something be done to relieve and equalize the financial burden. The result being that many of the existing benefits formerly granted veterans under the provisions of previous laws became null and void by the passage of Public Act No. 2, 73rd Congress, which was signed by the President on March 20, 1933.

This Act empowered the President to promulgate regulations and procedures covering benefits that might be granted to veterans or ex-service men of war-time or peace-time service, who had been honorably discharged from the Army or Naval forces of the United States, and to others who came within the concerned categories of certain benefits as allowed by law. All former laws applying to hospital care and treatment, domiciliary care, compensation and other allowances, disability allowance or retire-

ment pay to veterans and the dependents of veterans of the Spanish-American War, the Philippine Insurrection, the Boxer Rebellion, and the World War were repealed by the provisions of Section 17 of the so-called Economy Act (Public No. 2, 73rd Congress).

It might be of interest to discuss on the distribution of expenditures as covering compensation, disability allowance, and pensions of the veterans welfare program during the fiscal year ending June 30, 1932, as shown by the records of the Veterans Administration. An appreciation of the vast amount of business, and cognizance of the expenditure of the huge sum of money made necessary to cover the entitlements may be had by calling attention to some of the facts.

At the close of the fiscal year, June 30, 1932, compensation benefits were being paid to 328,658 veterans whose disabilities were directly incurred in or aggravated by military or naval service, or were given the benefit of a presumptive service connection for same. The disbursements for the purpose of compensating these veterans who had served during the World War totaled \$189,540,380.76.

Analysis of the major disabilities for which compensation was being paid disclosed that 21% suffered from neuropsychiatric disabilities; 19% from tuberculosis; and 60% from general medical and surgical disabilities. The average monthly payment for all compensation awards \$41.12. Approximately 53% of the disabilities for which compensation was being paid were rated on a permanent and partial basis, 32% as temporary partial, 11% as permanent and total, and 4% as temporary total. In the neuropsychiatric group 52% of the permanent and total cases were found, while 27% were in the tuberculosis group.

The four States having the largest number of veterans receiving compensation were, New York, 26,638; California, 24,167; Pennsylvania, 21,768; and Ohio, 18,655. Of the foreign countries, Italy had the largest number, 556, as compared with 278 in Canada and 161 in British Isles.

On June 30, 1932, there were 2,904 women veterans receiving compensation benefits, classified as: Army Nurses Corps, 2,380; other army women, 12; Navy Nurses Corps, 120; yeomen (female) 2,380; marinettes, 5. And the major disabilities for which compensation was being paid were classified as: neuropsychiatric disease, 24%; tuberculosis, 30%; and general medical and surgical disabilities, 46%.

Allowances were being paid the dependents of 91,199 veterans who were rated on a temporary basis, being authorized for 84,357 wives, 162,116 children, 5,959 mothers, and 1,961 fathers. And there were 11,828 veterans receiving insurance payments for permanent and total disability. Records showed that compensation was being paid to the dependents of 97,448 veterans who died as a result of disabilities or injuries incurred in military or naval service during the World War. This compensation was being paid to 23,961 widows, 36,565 children, and 87,490 parents, at an average monthly payment of \$27.98. In addition to compensation approximately 67% of the dependents of veterans who died as a result of military or naval service were receiving monthly payments of either term or United States Government (converted) life insurance.

An analysis of the immediate cause of death disclosed that 23,885, or 25% of the total, were the result of battle injuries, and 68,507 or 70% the result of diseases. The dependents of 6,914 deceased veterans were residing outside the continental limits of the United States, 1,900 being in Italy, 703 in the British Isles, 603 in Poland, 652 in the Philippine Islands, and 545 in Puerto Rico.

THE MANILA STOCK EXCHANGE

has been removed from the

DE LOS REYES BLDG., PLAZA CERVANTES, GROUND FLOOR TO
CORNER of ESCOLTA and NUEVA

Exchange Telephones: 2-29-95—2-29-96—2-29-97

JOHN HAIR
President
Phone 2-18-44*

FRANCISCO G. SAENZ
Phone 2-12-92*

J. OVEJERO
Phone 2-42-12*

S. N. PICORNELL
Phone 2-18-44*

BENITO RAZON
Vice-President
Phone 2-10-36*

MISS MARIA MARTINEZ
Phone 2-22-78*

JAMES WOO
Phones 2-42-45—2-32-22*

Wm. ZEITLIN
Phone 2-22-50*

G. W. MACKAY
Treasurer
Phone 2-22-10*

ENRIQUE SANTAMARIA
Phone 2-18-57*

W. E. LITTLE
Phone 2-18-44*

J. CAMAHORT
Phone 4-75-02*

J. N. MACLEOD
Phone 2-31-75*

MARINO OLONDRIZ
Phone 2-22-08*

M. C. COOKE
Phones 2-34-68—2-18-35*

L. R. NIELSON
Phone 2-18-57*

J. CANSON
Phone 2-22-09*

L. SCHNURMACHER
Phone 2-26-24*

B. LOPEZ
Phone 2-28-54*

CARL HESS, JR.
Phone 2-22-40*

*Office Telephones

Trading hours: 10:00 to 11:00 a. m. and 2:30 to 3:30 p. m.

Representative U. S. Stocks Still Trend Cellarward

The Journal's imagined portfolio of securities selected in August shrunk in quoted values again in October—for reasons

Still watching the fortune of the selected list of representative American common stocks chosen in August as if actually bought, the reader will note from the quotations on this page as of October 28, October 29 having been a Sunday, that with minor exceptions all the stocks shrunk in quoted value during October. This, in our opinion, is due less to any weakness in the worth of the stocks themselves than to the demoralized situation at the New York stock exchange, where all is wailing and gnashing of teeth and Gilead yields no balm.

Disaster lies heavily upon the exchange, and its character is not that of Job. Something is going to happen to the exchange, something in the nature of law; it may be worse than mere periods of dull market days, and the exchange doesn't know what this something will be nor what to do about it. Many financial reviewers incline to the opinion that speculation, that should never have been more than tidbits of luxuries to such a pretentiously dignified institution, had become its usual fare; in the midst of what ought to be plenty, its champagne appetite is starving. This doesn't, really, alter the fact that railroads are again making money, that steel's outlook is in all probability sound, that great food products companies can buy at very reasonable prices and sell at least at normal profits.

It is no less true that investment for income goes on all the time, must necessarily go on, as by the insurance companies, and where they seek preferred shares commons at present prices can hardly be a wild guess. The fundamental fact behind the low speculative prices may be that congress is not reconciled to the stock exchange, which in turn is not reconciled to the new deal—skies are dark, storms brewing.

Then there is the deflating effect of the exodus of smart money, the kind big men hold in big chunks and always know how to handle. This money, ordinarily a large factor on exchange, has been skulking away to England, France and Holland to the tune of billions, it is said; in London it has been dubbed *nuisance* money because subject to instant call, it has played havoc with bank and discount rates and has been roundly berated in parliament. It is only less unwelcome in continental capitals that still boast respectable central banks, but is there in spite of coldness toward it on the part of native money.

Being there, it is not in New York, not up on trading on the stock exchange. In fact, it sets a no-trading example and operates to discourage small money from gambling at a table plungers have so incontinently abandoned.

This depressing psychology spreads, and affects adversely the values of all the sound stocks—just as jobbing unsound stocks on a broad scale sends the whole list up, herd-mindedness being the cause of both these calamities. However,

these little amateur reviews are only addressed to men who would invest for income; they are remote from the spirit of speculation or the baser will to sell American short. When smart money gets itself transferred out of America, its owners are selling the country short. They are short-sighted and purse-proud in this, which can't last. They are really trying to beat the United States and the American people, which can't be done; the country is too resourceful, the people too determined to triumph over their adversities.

Smart money will be trying to get back into America one of these days, look then for clamor about the tariff and the restored prices of products and labor. For the means by which this money might get back into the country are means of commerce and banking, the same means employed to get it out of the country. To get it out, securities payable abroad were bought, products were bought and sold abroad and the proceeds deposited. It would be just as well to give this money an extended European vacation. England must tussle with it as best she can; securities may there go far above their real values, during the tussle, while it is pretty certain they will remain below sound values in the United States until money really settles down to playing the game with President

Roosevelt—to seeing it through, as the British have it.

One thing to consider in investments these days is the national character of the industry behind any security you might like to buy. World exchanges are quite upset, Britain has gone empire, Germany gone something indescribable, the United States will inevitably emerge out of today's dilemma firmly launched on an intranational policy of her own—and the last will not be the least. Choose securities, then, with national trade dominantly behind them, and such securities as national industrial recovery will surely and favorably affect.

Railroads	Sept. 29	Oct. 29
A. T. and S. F.	55	49
Canadian Pfc	13-1/2	12-5/8
Pennsylvania	39	26
Union Pacific	110-1/2	110
Baltimore & Ohio	27	22-1/2

Rails quotations slumped from September values on the board, that in turn were lower than those of August. The market has no parity with the actual activity of railroads and current earnings. Its true relations is to the funk that grips the stock exchange, which fears the government may not do right by it.

Banks	Sept. 29	Oct. 29
Chase	223 1/2	193 1/2
Empire Trust	173 1/2	161 1/2
National City	213 1/2	211 1/2
Irving Trust	141 1/2	141 1/2

Banks haven't really got going under the new deal; their struggle is between keeping liquid, as the auditors demand of them, and loosening up on credit, as NRA demands. If you still believe in the great banks, as this review does, there could hardly be a luckier combination of circumstances under which to back your faith with a discreet acquisition of essentially sound bank stocks. The stocks quoted are all paying current dividends.

Steel	Sept. 29	Oct. 29
Bethlehem Steel	33	28-1/2
U. S. Steel	46	39-1/4

Food Products	Sept. 29	Oct. 29
California Pkg	33	20-1/2
Corn Products	86-1/2	78-1/4
General Foods	19	34-1/4

Automobiles	Sept. 29	Oct. 29
Chrysler	40-5/8	40-7/8
General Motors	28-1/4	27-3/8

Others	Sept. 29	Oct. 29
Drug, Inc.	53	53-1/2
Wrigley's	53	53-1/2

President Roosevelt Aids Gold Mining Here

The most significant factor affecting gold mining in the Philippines, that developed during October, was President Roosevelt's order of October 31 for the United States to buy new gold at the current market price throughout the world, or even somewhat above that price. This affected shipments of new gold from the Benguet Consolidated and Balatoc mines, controlled by Judge John W. Hausermann as president and general manager, that had accumulated in San Francisco since April. This gold was therefore sold at \$32.12 an ounce, instead of the old treasury price of \$20.07 an ounce, and the two companies that sold it gained about \$1,000,000 by Roosevelt's decision to let the treasury price follow the market.

It is expected that this will show up in future dividends of the Hausermann mines; in the least it is a stimulus to gold mining in the islands generally, as it obviates the advisability of slowing mining down and invites the highest possible production. The Philippines will materially increase their gold shipments to America within a twelvemonth. The major portion of what they get for this gold will promptly come back to the islands through commercial and banking channels, be distributed here in taxes, dividends, payments to labor, and in reserves held in banks. Taxes will benefit in several ways: incomes from mining will be more, from the same output, by about 50%, and again more because of increased output; the excise tax, based on the money value of the gross output of mines, will be more by about 50% on the same output as last year's, and more because of increased output; and where a mine's output at \$20.07 an ounce would have kept its excise taxes at one of the lower rates (these rates ranging from 1-1/2% to 5% according to output), the new price may put it at one of the higher rates.

Effects on business will be beneficial, and the monetary circulation of the islands ought to increase with buoyant effects on wages and ultimately on commodity prices. All summer long, machinery benefited by the mining activities at Baguio and elsewhere and still benefits from them. Such benefits distribute themselves rapidly. Having the price of some 100,000 ounces of gold at stake, Judge Hausermann was so sure that Washington had made a mere oversight when, in going off gold, the treasury price for new gold was held at \$20.07 an ounce that he conducted a lone fight for the world price. He approved Roosevelt's financial policy, he believed controlled inflation justifiable if arrangements were made at the same time to keep America's gold reserve and add to it by paying the world price for new gold, whether imported or produced in the country and its possessions.

The discussion, by cable, was a long one; but when at last an authoritative committee was appointed to study the question and decide it, victory for the gold producers was quick and decisive. Domestic producers had meantime abandoned the case, but now they may revive their claims.

The more the Philippines *lick in* now and turn out gold, the more strength they will lend to Roosevelt in stabilizing exchanges through the world and restoring rational international commerce.

The world price America decided to pay for new gold had no remarkable effect on the local market for local gold stocks in the new mines of which a list appears on this page. The dementia over these stocks had subsided before Roosevelt's purchasing policy was announced. While there was a heavy volume of trading during October, it was quiet and unaccompanied by spectacular flurries. On the whole, it was investment; the public is apparently settling sensibly down to waiting for the new mines to produce gold and earn dividends fixing true values for their shares. This is as it should be. It is aside, however, from the genuine interest still manifest in prospecting ventures, discovery and development of gold deposits.

Prospecting and staking new properties is at its height. Assay demands on the division of mines at the science bureau are very heavy, and Manila perhaps needs a commercial assay enterprise to meet the situation. For this, in the writer's opinion, is just the thing to do—get into the mineral zone and turn up the gold that is unquestionably there.

Next month this review will list the mines that are now in or about to enter the productive stage.

Philippine Gold Stocks

October 30, 1933

	Buyers	Sellers	Sales
Ambassador Mfg. Co.	0 08	0 12	0 12
Antamok	0 58	0 62	0 60
Atok	0 17	0 175	0 175
Baguio Gold	0 38	0 41	0 40
Balatoc	21 50	22 50	21 50
Benguet Consolidated	29 00	30 00	30 00
Benguet Exploration	28	0 31	0 31
Benguet Goldfields		0 16	
Big Wedge	0 21	0 24	0 25
Equitable Exploration		0 15	0 14
Fortuna	0 13		
Gold Creek	5 60	6 00	
Gold Wave	0 13	0 20	
Gold River	0 33	0 34	0 34
Gold Coin			160 00
Golden Eagle		1 25	1 25
Itocon	4 25	5 00	
Ipo	2 50	2 75	2 50
Mindoro	0 30		
National Gold Mfg. Co.			11 00
Placer			24 00
Sabot	4 75	5 00	4 75
Shelvin		0 90	
Southern Cross		1 40	
Suyoc Mfg.		0 13	
Zamboanga			1 00
Padcal			1 35
Bontoc Exploration	1 00	1 35	1 25
Suyoc Consolidated			
Madayram Mfg. Explo'n Co.			
Mabuhay Mfg. Co.			
Universal Explo'n & Mfg.		0 20	
States Group Mfg. Co.		0 15	0 14

These figures are of October 30, from the board of the Baguio Stock Exchange, Chamber of Commerce Bldg., the final column representing actual sales of October 28, the last previous business day.

LIST OF PHILIPPINE MINING COMPANIES, TREASURY BUREAU

The following companies, which have been licensed to sell their stocks to the public, are already operating, producing gold, and paying dividends to stockholders.

Name of Company	Authorized Capital	Par Value	No. of Shares	Value Permitted to be sold	Value of Shares Issued
Itocon Mining Co.	1,000,000	1 00	1,000,000	1,000,000	430,000
Balatoc Mining Co.	2,000,000	1 00	2,000,000	2,000,000	450,000
Atok Mines (Benguet Consolidated, see note)	250,000	1 00	250,000	250,000	44,000

The Benguet Consolidated Mining Co. was not licensed to sell stock to the public because it was organized before the passage of Act No. 2581. Hence the issuance of these securities was not covered by the present law and they may be sold or traded without license from the Insular Treasurer.

The following companies, which have been licensed to sell stock to the public, are developing their properties; but while some of them are already producing gold, they are not yet operating on a paying basis.

Salacot Exploration Co.	60,000	(none)	60,000	92,696
Ukab Mining Co.	37,500	10 00	3,750	12,500
Benguet Exploration Synd.	500,000	0 10	2,500,000	250,000
Gold Creek Mining Corp.	1,000,000	1 00	1,000,000	400,000
Antamok Goldfields Min. Co.	1,500,000	0 10	15,000,000	500,000
Mountain Goldfields, Inc.	100,000	0 10	700,000	30,000
Ipo Gold Mines Inc.	1,000,000	1 00	1,000,000	705,000
Padcal Mines	100,000	1 00	600,000	20,000
Zamboanga Mining Expl.	100,000	0 10	1,000,000	40,000
Southern Cross	100,000	0 10	2,000,000	50,000
Big Wedge Mining Co.	(10,000 shares at \$100.00)			150,000
Demonstration Gold Mines Inc.	1,000,000	1 00	10,000,000	262,500
Abra Mining Co.	100,000	0 10	1,000,000	80,000
Gold River Mining Co.	2,000,000	0 10	2,000,000	750,000
Benguet Goldfields Min. Co.	200,000	0 10	7,500,000	550,000

The following companies have been licensed to sell stock to the public for the purpose of developing their claims, but no definite value has been placed upon the properties by the Insular Treasurer, as they are not yet sufficiently developed to

Baguio Gold Mining Co.	2,000,000	(15,000 shares at \$100.00)		
		(5,000 shares at \$10 00)		
		(Same amount to be sold)		
I-X-L Mining Co.	30,000	5 00	1,000	
Macanason Mining Co.	5,000	7 00	1,000	
Sta. Maria Devel. & Min. Co.	20,000	50 00	400	
Benguet Goldfields Min. Co.	200,000	0 10	2,000,000	
Fortuna Goldfields, Min. Co.	250,000	0 10	2,500,000	
Bontoc Exploration Co.	200,000	10 00	2,700	
Puho Mining Co.	100,000	10 00	600	
Suyoc Mines	200,000	10 00	53,800	
Mindoro Gold Co.	100,000	0 10	800,000	
Gold Wave Exploration	200,000	0 10	585,000	
Gold Coin Mining Co.	100,000	100 00	522	
Shelvin Mining Co.	100,000	1 00	60,000	
Golden Eagle Mining Co.	500,000	0 10	4,000,000	
Placer Operating Co.	10,000	10 00	10,000	
National Gold Mfg. Co.	50,000	10 00	3,995	
Madayram Mining Exp. Co.	100,000	0 10	600,000	

The following companies have been licensed to sell their stocks to the public for the purpose of developing mining properties, but at the time licenses were granted, they had not yet acquired any properties for development.

Tuzan Mining Co.	30,000	1 00	3,279
Atok Mining Co.	1,000,000	0 10	7,980,000
Equitable Mining Co.	150,000	0 10	900,000
Golden Eagle Mining Co.	400,000	1 00	350,000
Universal Explo. and Min. Co.	200,000	0 10	2,000,000

THE BRITISH LEGION

This organization is the largest of the British ex-service institutions, having no less than 3,815 branches in different parts of the world. It is entirely non-sectarian and non-political and its main object is to help all deserving ex-service men or women who are in need of assistance, by providing employment, either at home or abroad, or pensions and disablement allowances, as well as medical and surgical treatment. War orphans are also assisted, both as regards education and a start in business.

At first sight, it may appear that the British Legion is seeking to do work which should be undertaken by the Government but this is not so, for, according to the latest figures published by the Ministry of Pensions, the war beneficiaries of that Department, excluding 60,000 war orphans, now total 784,780. This number naturally includes all cases of disability which can be definitely traced to the effects of war service but there are thousands of men and women who, although so affected, have no definite proof that their infirmities are, in fact, directly due to their war service and it is the object of the British Legion to care for any of these unfortunates who are unable to provide themselves with proper medical attention.

The Legion has 3,550 Local Benevolent Committees, with more than 40,000 voluntary workers. There are 9 charitable societies affiliated

to the Legion and the utmost care is taken to prevent malingering.

As regards employment, the Legion maintains a Disabled Men's Industries (Sales) Organization, which deals with the produce of 14 different trades, in addition to a Village Settlement, a Sanitarium and a Factory where the "Remembrance" Poppies are manufactured, for sale throughout the world on Armistice Day.

This means of obtaining financial support for the British Legion was instituted in 1921 by the late Field-Marshal Earl Haig, who was the Legion's first President. Since that date, no fewer than 340,000,000 tokens (buttonhole poppies, sprays, wreaths, motor car mascots, etc.) have been sold, for a total of £5,184,331.00 (about \$25,000,000 at current exchange). The amount collected last year was £546,688.00 for the sale of 48,936,774 tokens throughout the world, including 205 British ships at sea.

The Manila Branch of the British Legion, which was founded in 1930, has a membership of 50 and despatched to the Legion's Headquarters last year £160.00 as a result of the sale of Remembrance Poppies on Armistice Day.

The Patron of the British Legion is H. R. II. the Prince of Wales and its President is General Sir Fredrick Maurice. The Honorary Secretary of the local Branch is Mr. W. G. Rimmer, P. O. Box 311, Manila.

—F. H.

French Veterans of the World War, Residing in the Philippines

Willoquet, Hon. Gaston, 151st Regiment, Infantry
Savary, M. Andre, 33rd Regiment, Infantry
Caillies, M. Gregoire, 141st Regiment, Colonial Artillery
Jaiquet, M. Georges, 3rd Battalion, Foot Chasseurs
Magrin, M. Roger, 8th Artillery Regiment
Bonnet, M. Georges, 4th Section Military Field Hospital Unit
Weill, M. Alexandre, 20th Regiment, North African Rifles
Boissy, M. Emile, 61st Moroccan Rifles

American Legion in the Philippines

The Philippine Department of the American Legion was organized in 1919, at the Manila Hotel. As far as possible it has been kept a non-political organization. This department voted against premature payments of bonuses, "looting the treasury"; and against reduction of veterans' pensions in the Philippines, believing that all veterans living under the American flag are entitled to equal consideration by our government.

The department also takes the stand that the Philippine Scouts are entitled to the same consideration in the matter of retirement pay as any other retired veteran of the United States

Members of the Philippine Branch of the British Legion September 30, 1933

Alexander, G. M., Royal Garrison Artillery;
Baigre, A. O., Balls, A. J., Royal Air Force;
Booten, H. de V., R. A. O. C.; Bowen, Geo., 53rd Battalion A. I. F.; Carter, H. C., Royal Naval Reserve; Chalmers, F. M., 5th Battalion Cameronians; Crawford, S., Royal Sussex Regiment; Crovat, P. S., R. F. C. & R. A. F.; Campbell, R. A., Scots Guards; Davies, C., 1st Border Regiment; Eady, G. M., Royal Navy; Forrest, J. H., R. N. V. R.; Forrest, Jessie Paton, Middlesex Detachment V. A. D.; Foulds, L. H., R. A. M. C. & 1st Manchester Regiment; Glen, James, R. N. R.; Herridge, J. R., R. A. S. C.; Herridge, Janet, Midlothian V. A. D.; Harber, S., Hodson, F., R. A. S. C., Hoskyn, H. P., East Kent Regiment; James, J. G., 7th Northumberland Fusiliers; Jamieson, J., Black Watch; Jollye, H. P. L., Kings Royal Rifle Corps; Jones, H. V., R. A. F.; Kay, A. T., 10th Scottish Rifles; Keogh, D. J., Royal Engineers; Lauder, J., 4th Battalion Gordon Highlanders; Leibovitz, Gerson, 29th Division Z. M. C.; Leyshon, F., 1st Battalion Queens Westminster Rifles; Leyeook, B. B., Maclean, H. J. H., 1st Battalion London Scottish; Macleod, J. N., 7th Australian Field Artillery; Marselle, G., 25th N. Lancashire Regiment; McIlwaine, Joe B., Canadian Infantry; Merritt, P. L., 8th Light Horse A. I. F.; Marshall, S. C., Australian Imperial Forces; Nield, F. B., 8th Battalion A. I. F.; Page, P. S., 4th Battalion Devonshire Reg.; Parry, G. H., Royal Navy; Richards, E. C., Royal Field Artillery; Rimmer, W. G., Royal Garrison Artillery; Robertson, A. W., The Gordon Highlanders; Sinclair, G. W., General List; Saunders, J. W., Smith, Louis, A.P.W.O. Yorkshire Regiment; Thomas, E., London Scottish; Thorpe, A. A., R. A. S. C.; Trimble, F. H., A. I. F.; Walker, G. G., London Rifle Brigade; Wills, W. R., Royal Flying Corps; Wood, G., Seaforth Highlanders.

Not Affiliated

Carpenter, H. F., Royal Engineers, Signals

A COMPLETE STOCK OF MINER'S SUPPLIES

available at all times

PROSPECTORS' PICKS
MINERS' PICKS
GOLD PANS
SHOVELS
TOOL STEEL BARS
DRILLING STEEL BARS

Come in or write to—

PARSONS HARDWARE CO., Inc.
805 Echague.....Manila.

Recommended By Leading Doctors

Drink It for Your
Health's Sake



TEL. 5-73-06

Nature's Best Mineral Water

army. Moreover, membership in the Legion is not confined to United States citizens, the largest camp of this department being located at Macabebes.

American Veterans, Members of the American Legion, residing in the Philippine Islands

Officers of the Philippine Department—

J. E. H. Stevenot, Department Commander
 Samuel J. Wilson, 1st Vice Department Commander
 R. Lagman, 2nd Vice Department Commander
 H. H. Coes, Department Adjutant
 J. A. E. Deucey, Historian
 Byron Ford, Chaplain

Member, Post No. 1, Manila

Agnew, W. J. C.*
 Aubrey, S. F.
 Austin, James C.
 Bennett, Frank C.
 Bettendorf, W. C.
 Brunner, A. C.
 Borkley, E. J.
 Carman, P. D.
 Carmichael, J. R.
 Cook, D. A.
 Cranston, H. D.
 Damman, Fred.*
 DeWitt, Clyde E.
 Ernst, Edward C.
 Fairchild, E. B.
 Findley, J. B.
 Ford, E. B.
 Fitzsimmons, R. T.
 Gletaman, G. H.*
 Gunn, D. O.
 Halsema, E. J.
 Hanson, O. O.
 Hersh, E. A.
 Hall, Whipple S.
 Hall, M. K.
 Hill, Alexander
 Keys, H. H.
 Latham, A. B.
 Jones, Charles T.*
 Johnson, Hilding E.*
 Lennon, Bert. M.*
 Mears, John W.
 Morgan, Harry J.
 Murphy, William
 O'hair, Benjamin S.
 Rubenstein, M.
 Russell, C.
 Russell, H. W.
 Rowlands, S. D.
 Salet, H. S.
 Selph, E. E.
 Sheelin, E. A.
 Shier, S. E.
 Shurdt, J. M.
 Stevenot, J. E. H.
 Thomas, Joseph A.
 Thompson, M. H.
 Van Buskirk, Wm.
 Waterson, Dr. W. H.
 Williams, A. D.
 Winer, E. E.
 Whitney, Courtney
 Wilson, S. J.
 White, Charles R.*
 Yeager, C. H.

*No longer in Manila.

Cebu, Post No. 2, American Legion American Members—

Anderson, Neil
 Cleland, M. E., Jr.
 Padgett, Cyrus
 Palmer, W. C. A.
 Geary, Martin
 Terry, A. H.
 Reed, J. T. S.

Corregidor, Oliver Davis, Post No. 6 American Members—

Willford, Lt. Col. F. E.
 Kerriek, Col. H. S.
 Dewey, Lt. A. E.
 Kuder, John D.
 Lumley, P. I.
 Cayer, Wilfred A.
 Stewart, J. C.
 Cole, Major H. S.
 Reichardt, E. A.
 Stopford, F. W.
 Rothstein, Maurice
 Weinstein, Samuel
 Wilson, A. M., Jr.
 McMurray, G. J.

List of the Belgian Veterans in the Philippines

Antonisson, F.
 Claerhoudt, A.
 Cardyn, G.
 David, H.
 Ghysebroeck, M.
 Veriinden, M.
 Lambrecht, F.
 Lambrecht, G.
 Lindemans, L.
 Pelssers, J.
 Proost, A.

From "La Vanguardia"

Los efectos de la ley de la rehabilitación en los Estados Unidos, la mejoría del comercio y las industrias del país, y los nuevos precios elevados del oro últimamente, han repercutido ya en las Islas Filipinas, aumentando la circulación monetaria del país casi diariamente, según indicó esta mañana la sección financiera de la oficina de comercio.

La circulación monetaria del país, en la semana que terminó el 14 de Octubre pasado, ascendió a P120,328,-704.53, mientras que la semana anterior fué de P118,794,537.30.

Esta mejoría en el comercio ha hecho también que las industrias del país estuviesen más activas.

Translation

"The effects of rehabilitation in America, improvement of commerce and industry in the United States, and the recent higher prices of gold have had repercussions in the Philippines, where increases in the monetary circulation are noted almost daily, the finance section of the commerce bureau indicated today (November 3). The total monetary circulation of the islands in the week ending October 14 reached P120,328,-704.53, while it was but P118,794,537.30 at the end of the week preceding.

"This improvement in commerce has effected greater activity in industry."

TRADEMARKS REGISTERED

From June to August, 1933

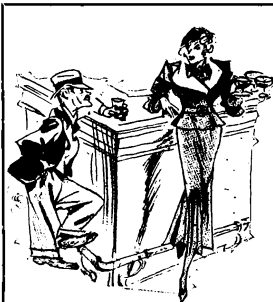
Reg. No. 11430. Trademark consisting of the word "CHECK" with a design, for cigarettes, registered on July 22, 1933, by La Yebana Company, Inc., of Manila, P. I.

Reg. No. 11431. Trademark consisting of the word "GLACIER" with a design, for cigarettes, registered on August 2, 1933, by British-American Tobacco Company, Limited, of London, England.

Reg. No. 11432. Trademark consisting of the words "NORTH POLE CIGARETTES" with a design, for cigarettes, registered on August 7, 1933, by Philippine Aromatic Cigarette Manufacturing Co., Inc., of Manila, P. I.

Reg. No. 11433. Trademark consisting of the words "OLYMPIC CIGARETTES" with a design, for cigarettes, registered on August 7, 1933, by Philippine Aromatic Cigarette Manufacturing Co., Inc., of Manila, P. I.

Reg. No. 11434. Trademark consisting of the word "EMPIRE" bicycles, trieycles, reg-



—From Judge.

He. Why no, I haven't lost anything!

She. Then why don't you stand up?

GORDON DRY The heart of a good GIN cocktail

GRAND M^cNISH'S Scotch Whisky for Good Highballs

Kuenzle & Streiff, Inc.
 SOLE AGENTS

Main Office: 345 T. Plinpin
 Tel. 2-39-36
 Branch Office: 44-48 Buac Peral
 Tel. 2-17-62
 Branches: Cebu, Iloilo and Zamboanga
 Also distributors for Alhambra Cigars

The discriminating connoisseur
INSISTS
 on

MINERAL WATER
 for his drink

Tansan is not "just soda," but is richly mineral, blending perfectly with spirits, wines, stout or milk.

Nothing Better for Your Kidneys!

Here's how to get Manilas!

Genuine Manila Long Filler Cigars in cellophane are obtainable in your city or nearby!



List of Distributors furnished upon request to—

C. A. Bond

Philippine Tobacco Agent:

15 Williams Street, New York City
or
Collector of Internal Revenue
Manila, P. I.

MANILAS

made under sanitary conditions will satisfy your taste!

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

"Section 15. *Insanitary Acts.*—No person engaged in the handling, preparation, processing, manufacture, or packing of tobacco product or supervising such employment, shall perform, cause, permit, or suffer to be permitted any insanitary act during such employment, nor shall any such person touch or contaminate any tobacco products with filthy hands or permit the same to be brought into contact with the tongue or lips, or use saliva, impure water, or other unwholesome substances as a moistening agent;"

istered on August 8, 1933, by Daido Boeki Kaisha, Ltd., of Manila, P. I.

Reg. No. 11435. Trademark consisting of the word "FLOAT" for bicycles, tricycles, registered on August 8, 1933, by Daido Boeki Kaisha, Ltd., of Manila, P. I.

Reg. No. 11436. Trademark consisting of the word "QUICKMILK" for sugar and sugar syrups, registered on August 8, 1933, by Insular Sugar Refining Corporation, of Manila, P. I.

Reg. No. 11437. Trademark consisting of the word "NEW" for large and round electric bulbs, registered on August 9, 1933, by Chua Chong Keng, of Manila, P. I.

Reg. No. 11438. Trade-name consisting of the words "BOMBAY TRADING CO." for the business of selling to the public dry goods, registered on August 10, 1933, by Tolaram Menhraj, of Manila, P. I.

Reg. No. 11439. Trademark consisting of the word "FORVIL" for perfumes, toilet water, lotions, face powders, etc., registered on August 15, 1933, by Les Parfums Forvil, of Nanterre, France.

Reg. No. 11440. Trademark consisting of the word "FAST-EN-FIT" with a design, for shoes, registered on August 10, 1933, by H. Alonso, of Manila, P. I.

Reg. No. 11441. Trademark consisting of the words "BOB HARLEY" with a design, for shoes, registered on August 16, 1933, by H. Alonso, of Manila, P. I.

Reg. No. 11442. Trademark consisting of

(Please turn to next page)



Cleanses and purifies too!

The health element in Lifebuoy helps to keep you safe from the dangers of infection. Its lather not only cleanses, but purifies too. Lifebuoy protects the health of all who use it.

A product of
Lever Brothers Company
Cambridge, Mass.

LIFEBUOY HEALTH SOAP

Smith, Bell & Co. Ltd., Manila

E-L 297-34

Philippine Distributor

REAL ESTATE

By P. D. CARMAN
Addition Hills



The total of ₱761,957 compares favorably with October of last year (₱520,370) but is much below October transactions in previous years with the exception of 1927 and 1923. The greater totals in 1929, 1930 and 1931 may probably be accounted for in part by installment sales made prior to the depression with payments subsequently completed.

Sales City of Manila
September 1933 October 1933

Sta. Cruz	₱229,310	₱124,028
Sampaloc	120,372	67,480
Tondo	28,979	143,222
Binondo	32,520	
San Nicolas	93,348	6,000
Ermita	21,732	1,313
Malate	82,013	47,282
Paco	42,357	107,469
Intramuros	250,000	12,000
San Miguel	1,700	7,500
Sta. Mesa	6,510	1,500
Quiapo	128,975	294,140
Sta. Ana	21,103	40,023
Pandacan	10,178	

₱1,078,307 ₱761,957



OXYGEN

Compressed
Oxygen
99.5% pure

HYDROGEN

Compressed
Hydrogen
99.8% pure

ACETYLENE

Dissolved
Acetylene for
all purposes

WELDING

Fully Equipped
Oxy-Acetylene
Welding
Shops.

BATTERIES

Prest-O Lite
Electric Storage
Batteries

Philippine Acetylene Co.

281 CALLE CRISTOBAL, PACO

MANILA, P. I.

the word "PABLUM" for specially prepared cereal food consisting of a mixture of wheat meal, etc., registered on August 17, 1933, by Mead Johnson & Company, of Evansville, Indiana, U. S. A.

Reg. No. 11443. Trademark consisting of the word "McALEER'S" with a design, for a polishing and cleaning compound for lacquer finishes, registered on August 17, 1933, by McAleer Manufacturing Company, of Detroit, Michigan, U. S. A.

Reg. No. 11444. Trademark consisting of the representation of a distinct yellow square facing-piece or label, for yeast, registered on August 17, 1933, by Standard Brands Incorporated, of New York City, N. Y., U. S. A.

Reg. No. 11445. Trademark consisting of the word "VILLARRUZ" with a design, for medicines and pharmaceutical preparations, registered on August 21, 1933, by Antonio Villarruz y Ortiz, of Capiz, Capiz, P. I.

Reg. No. 11446. Trademark consisting of the words "PYRAMID CIGARETTES" with a design, for cigarettes, registered on August 21, 1933, by Maria Luisa Hidalgo Yda. de Gonzalez La O, of Manila, P. I.

Reg. No. 11447. Trademark consisting of the word "AMBERINE" with a design, for cigarettes, registered on August 21, 1933, by Maria Luisa Hidalgo Yda. de Gonzalez La O, of Manila, P. I.

Reg. No. 11448. Trademark consisting of the word "ALBASTONE" for dental plaster, registered on August 23, 1933, by The S. S. White Dental Manufacturing Company, of Philadelphia, Pennsylvania, U. S. A.

Reg. No. 11449. Trademark consisting of the words "LIGHTHOUSE PEANUT OIL" with a design, for lard, peanut oil and peanuts, registered on August 23, 1933, by Ow Yong Punshok, of Manila, P. I.

Reg. No. 11450. Trademark consisting of the word "NATIONAL" with a design, for shirts, pajamas, "camisas de chino", etc., registered on August 24, 1933, by G. Assanmal & Co., of Manila, P. I.

Reg. No. 11451. Trade-name consisting of the words "COMMERCIAL SILK SUPPLY" for the business of selling at wholesale and retail wearing apparel, dry goods, etc., registered on August 24, 1933, by G. Assanmal & Co., of Manila, P. I.

Reg. No. 11452. Trademark consisting of the words "MOUNT ARAYAT" with a design for coffee and chocolate, registered on August 24, 1933, by Eduardo E. Balboa, of Calocan, Rizal, P. I.

(To be continued)

Luzon Stevedoring Co., Inc.

Lightering, Marine Contractors
Towboats, Launches, Waterboats
Shipbuilders and Provisions

SIMMIE & GRILK

Phone 2-16-61

Port Area

UROMIL

Powerful Urenic Dissolvent

*Astonishing cures of
the most rebellious cases of*

Gout

Rheumatism

Arthritis

Agents for the Philippines

BOTICA BOIE



Urorepina 0.051; Benzoato litico 0.028; Sales piperacnicas 0.046;
Posfato disodico 0.028; Escipiente efervescente q. a. para 1 gr. h.

The National City Bank of New York

Capital (Paid) - - - ₱248,000,000.00
Surplus - - - - - ₱152,000,000.00
Undivided Profits - ₱ 10,889,025.54
(as of June 30, 1932)

COMPLETE BANKING SERVICES

MANILA OFFICE
National City Bank Building

Tondo: Red Cross Makes Social Survey There

The Red Cross is in the midst of its yearly appeal for funds with which to carry on. To the press its case has been very sensibly presented, in that concise data have been furnished as to what was done during the past year. Governor General Frank Murphy's effort to place all entities making appeals to charity on a supervised business basis and in business relations with the government, for the general protection of the public, and to confine all authorized appeals of this sort to a fixed time in the year and have done with them, has precedent in the practice the Red Cross has long followed.

It is the governor general who fixed the time of this year's Red Cross appeal, as usual beginning with Armistice Day and continuing to the end of the month.

Even the Red Cross social survey of Tondo is worth a lot. No less than 5,193 families were included in this survey, summing some 30,000 persons. This is perhaps 1/12 of the city's population; being in a single poor district it is quite enough to reveal the worst conditions the public has to relieve. Families were ranked by ascertained monthly income into classes A, B, C and D. Classes C and D embraced families having P15 or more income a month, it was decided that decent living standards in families of 5 or 6 members required an income of not less than P30 a month.

The income of P15 a month was taken as the bare subsistence line; of all the 5,193 families surveyed, 1/4 were existing in poverty, half of these in abject poverty. On a basis of income of P30 a month, nearly half of the 5,193

families 44% of the 5,193 families had not this income and were existing below decent living standards—"crowded in insanitary homes, diet inadequate to maintain health, 21.2% of them with health problems, as against only 7.4% in classes C and D; out of 796 deaths during 3 months, 389 or 47.6% occurred without prior medical care—many families investigated held a fatalistic attitude toward disease."

The public health service: "A brief examination and prescription. . . many of these people need hospitalization which can not be given them. . . many lives are sacrificed every year."

Unemployment and irregular employment have of late increased among these people, but families in class A and B maintain living standards they afforded themselves in better times. This year's report respecting health, housing and sanitation checks closely with another made in 1927: the situation has for a long time been chronic, it has only been aggravated by the depression. Class A families don't reach incomes of P6 a month, class B families don't reach incomes of P15 a month, Class C families have incomes, often irregular, above P15 but below subsistence-level standards, Class D families have incomes more than P15 a month and are free from living problems.

The ratio among classes A, B, C and D is 5.5, 7.43, 9.8 and 29.2; that is, 550 families below P6 a month, 743 below P15 a month, 980 slightly above P15 a month, 2,920 in lower middle-class circumstances.

Unemployment among heads of families was

carefully classified by trades, 215 out of 35 in class A being unskilled workmen. Barbers irregularly employed earned P2.75 a month, carpenters P11.53, cigarmakers P9.84, cocheros P8.58, fishermen P5.24, laborers P8, mechanics (only 4) P21.80, painters P8.48, peddlers (53) P8.14, tailors P8.80, miscellaneous (42 out of the total of 581) P12.22. Classes A and B numbering 1,293 families were 6.3% tubercular, classes C and D only 1.8%. Worse, if anything, is the fate of the children of classes A and B who make shift to survive but are deprived of letters; the Red Cross found no less than 503 such children, of school age but not going to school, and even 344 in classes C and D: 202 lacked meals, 11 were ill, 27 worked to aid their parents, 57 the schools could not accommodate, 35 were moronic, 6 had no birth certificates (apparently proof of legitimate birth is required by the public schools, a rule which would have kept alphabetical a number of the greatest men of our age, among them prime ministers).

Adult children, 16 years to 25 years old, to the number of 1,348 had no work of any kind.

Such a report gave a basis for intelligent relief. No less than 130 families willing to return to the provinces were found, 40 that had land in the provinces, 51 who had relatives owning land. Return of families to the provinces has been undertaken by the governor general's committee on unemployment in Manila, and more than 1,000 families have been aided in getting back to the provinces. The Red Cross survey materially assisted this work. Of course no reader of this journal needs an extensive account of what the Red Cross does in the Philippines to spur him to renew his support of the Red Cross, to which every reader no doubt regularly subscribes; but this little summary of a single piece of good work done in Manila will reassure everyone that the Red Cross does all it can with the funds at its disposal, that it is careful of its expenditures and works to good purpose.

Four Merchants' Opinions

One merchant says: "... It is difficult to tell what we have learned from our experiences except that, speaking for our organization, we have all learned to be very humble." Another merchant, as well known, says: "Success is going to be measured by our consistent everyday business, with balanced stocks in wanted staples and styles that are in demand; in the continued promotion of those goods."

A third says: "... the promotion of timely, wanted merchandise is essential to our continued profit making; in fact, to our very existence."

A fourth says: "... and I cannot too strongly repeat that we in our store are firmly of the opinion that not one peso should be spent on the advertising of goods not in demand—and that *not one peso less* than what is required to do a thorough job should be spent on the advertising of goods in demand."

When you place your advertising in the MANILA DAILY BULLETIN you are making a direct appeal to the buying power of Manila

OCTOBER SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET: During the first week of the month, the uncertainties as to the final adoption of a marketing agreement for regulating supplies to the United States market and the unsettled condition in Cuba discouraged the sugar trade, resulting in only insignificant sales of Cuban sugar on the basis of 1.53 cents c. and f.

The news of the rejection by the Administration of the proposed marketing agreement precipitated a sharp decline in sugar prices. Quotations on the Exchange closed on the 19th with a loss of 22 to 23 points from those of the beginning of the month, resulting from liquidation by speculators, while buyer's ideas of Cuban sugar for prompt shipment were fixed at not over 1.35 cents. The continued liquidation of Exchange hedges produced further recession in "futures" quotations, an additional loss of 9 to 11 points having been recorded at the close of the 20th. A similar dip in prices of actual sugar occurred during the week, Cuban sugar having been sold on the 19th at 1.20 cents and there were no buyers of Philippine sugar at 3.15 cents on the 20th. Pressure on the market was brought about by the possibility of heavier Cuban imports into the United States, aggravated by the refiners' refusal to increase their stocks. Aside from these unhealthy indications, the market was also threatened by the segregated Cuban sugar amounting to 350,000 tons to be released on January 1st, 1934. At the beginning of the fourth week, the reports of currency inflation plans being prepared by the Administration raised the quotations on the Exchange, 21 to 22 points having been recouped from previous losses at the end of the week. Sales of Philippine sugar were made during the week at 3.21 cents and 3.23 cents for November-December, December-January, and January-February shipments, while buyer's quotations of Cubas were on the basis of 1.25 cents c. and f. This improvement in the market was ascribed particularly to the reported revival of the proposed marketing agreement. At the close of the month, however, quotations on the Exchange suffered a slight decline, although small sales of Cubas for present shipment were made to refiners at 1.30 cents c. and f.

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

	High	Low	Latest
December	1.47	1.11	1.29
January	1.47	1.11	1.29
March	1.53	1.17	1.33
May	1.57	1.21	1.37
July	1.63	1.27	1.43
September	1.67	1.31	1.48

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries were reported on November 3rd as 5,939,000 tons as compared with 4,492,000 tons a year ago and 6,218,000 tons in 1931.

Philippine Sales: Sales of P. I. centrifugal were reported in New York during the month amounting to 25,000 long tons at prices ranging from 3.20 cents to 3.25 cents per lb. A resale of 1,000 was also reported at a price of 3.25 cents.

LOCAL MARKET: Exporters' nominal quotations during the first week remained at \$8.10-\$8.15 per picul for delivery up to end of December, but no business was transacted during the week. In sympathy with the decline in sugar values in New York, local buying quotations sagged to \$7.50 during the second week. Holders were indisposed to sell at this price; on the other hand, in view of the difficulty of in-

teresting U. S. buyers in forward purchases of Philippine sugar, local exporters' indisposition to buy in the previous week continued during the last two weeks of the month, with the result that only very limited business was done locally. Some small parcels were sold during this period at prices ranging between \$7.35-\$7.40 and \$7.30-\$7.35 per picul.

Crop Prospects: The following Centrals have begun milling their 1933-34 crop and their production up to October 30 is tabulated below:

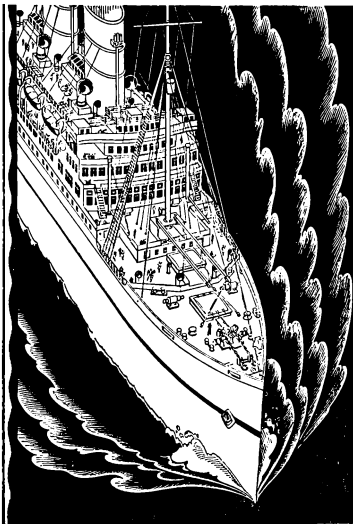
Central	To date	Metric Tons
1. Barolod-Mureta	(Oct. 29)	5,637
2. Bamban	(Oct. 30)	2,839
3. Bearin	(Oct. 29)	1,495
4. Binabagan	(Oct. 29)	6,984
5. Celot	(Oct. 29)	312
6. Don Pedro	(Oct. 29)	3,020
7. Hawaiian-Philippine	(Oct. 28)	10,180
8. Isabela	(Oct. 30)	711

9. La Cariota	(Oct. 29)	7,590
10. Masao	(Oct. 29)	3,336
11. Palma	(Oct. 28)	1,224
12. Pilar	(Oct. 29)	2,262
13. San Fernando	(Oct. 29)	5,276
14. San Isidro	(Oct. 28)	852
15. Tabaco-Salay	(Oct. 29)	5,253
16. Tarhe	(Oct. 28)	5,604
17. Victoria	(Oct. 29)	9,980

TOTAL 100,000 72,209

As not all of the Centrals report their weekly mill data to the Philippine Sugar Association, there may be some other small Centrals which have already begun milling, but this cannot be confirmed from other sources. The production to date of the Centrals reporting constitutes but 5% of the total production estimated for the 1933-34 crop, which is placed conservatively at 1,350,000 metric tons.

(Please turn to page 25)



FOR THESE GOOD REASONS...

GO EMPRESS

Reason 1...Record size. **Reason 2...**Record speed. **Reason 3...**Luxury of Pacific and Atlantic standards. **More Reasons...?** Ask anyone who's made an "Empress" crossing! Fortnightly sailings from

ORIENT TO VICTORIA AND VANCOUVER

Choice of 2 Routes... **Direct Express:** Empress of Asia and Empress of Russia make trans-Pacific crossing from Yokohama in 9 days. Via Honolulu; Empress of Japan (largest, fastest liner on Pacific) and Empress of Canada add but three days to the journey...First and Tourist Class. Also, Third Class.

RAILWAY SERVICE ACROSS CANADA

The trip from Pacific Coast (Vancouver) to Atlantic Coast (Montreal or Québec) is made in four days in the luxurious trains of the Canadian Pacific Railway.

ONLY 3 TO 4 DAYS OCEAN TO EUROPE

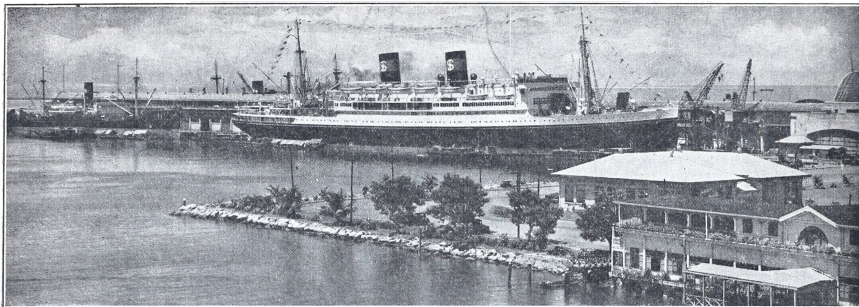
Via St. Lawrence Seaway! Sail from Montreal or Québec and enjoy 2 days on the smooth St. Lawrence. Then, only 3 to 4 days more to British and Continental ports.

Regular sailings: Empress of Britain size-speed-SPACE marvel. Famous "Duchess" liners for smart economy. Popular "Mont-ships" for solid comfort, low cost. Attractive, low-priced Tourist and Third Class on all ships.

YOUR INQUIRIES ARE INVITED

CANADIAN PACIFIC

WORLD'S GREATEST TRAVEL SYSTEM



SHIPPING REVIEW

By H. M. CAVENDER

General Agent, The Robert Dollar Co.



While total shipments for the month of September amounted to only 118,970 tons, a reduction from the previous month, this may be considered a very satisfactory showing in comparison to 84,682 tons for the month of September last year.

To Japan, there was again a good movement of hemp. Lumber

and log shipments totalled nearly seven million feet, the best for several years. Tobacco and rope were slow, with little change in other commodities.

To the Pacific Coast, coconut oil was very good. Copra dropped off considerably from the previous month, but the total was still well above the average. Cigar shipments both for local and overland delivery were good, and copra meal, hemp, and lumber fair.

To the Atlantic Coast, coconut oil shipments amounting to over 16,000 tons were particularly good. Copra and lumber were fair, but hemp dropped from the excellent total of the previous

month. Dried coconut was again fairly good. As was expected, centrifugal sugar shipments again dropped, less than 12,000 tons having moved. There was again a movement of refined sugar.

To European Ports, copra and copra cake shipments were good but less than for the previous month. Hemp was excellent, totalling 53,768 bales. Lumber was better than for some months, and tobacco fair.

From statistics compiled by the Associated Steamship Lines, during the month of September 1933 there were exported from the Philippine Islands the following:

	Tons	Misc. Shipments	Tons	Shipments
China and Japan	22,238	with 15 of which	832	were carried in American Bottoms with 9
Pacific Coast Local Delivery	23,892	with 15 of which	15,702	were carried in American Bottoms with 9
Pacific Coast Overland Delivery	1,142	with 10 of which	777	were carried in American Bottoms with 6
Pacific Coast Intercoastal Steamer	1,266	with 11 of which	1,131	were carried in American Bottoms with 8
Atlantic Coast Ports	40,916	with 20 of which	19,325	were carried in American Bottoms with 7
European Ports	29,273	with 20 of which	115	were carried in American Bottoms with 2
Australian Ports	598	with 8 of which		were carried in American Bottoms with 14
A GRAND TOTAL	119,115	with 79 of which	37,852	were carried in American Bottoms with 14

THE PRESIDENT LINER FLEET

WORLD-WIDE SERVICE

AMERICAN MAIL LINE

"The Short Route to America"

To SEATTLE via CHINA, JAPAN and VICTORIA

- Pres. Cleveland - Nov. 22
- Pres. Jackson - Dec. 6
- Pres. Jefferson - Dec. 20
- Pres. Grant - Jan. 3
- Pres. Cleveland - Jan. 17

DOLLAR STEAMSHIP LINES

EAST OR WEST TO NEW YORK

Via
China - Japan, Honolulu
San Francisco
Panama Canal

- Pres. Taft - Nov. 18
- Pres. Coolidge - Nov. 29
- Pres. Pierce - Dec. 16
- Pres. Hoover - Dec. 27
- Pres. Wilson - Jan. 13

Via
Suez Canal
and
Europe

- Pres. Monroe - Nov. 27
- Pres. Van Buren - Dec. 11
- Pres. Garfield - Dec. 25
- Pres. Polk - Jan. 8
- Pres. Adams - Jan. 22

PHILIPPINE INTER-ISLAND STEAMSHIP CO.

SUPERIOR INTER-ISLAND SERVICE

S. S. "MAYON"
sails Tuesdays at 2 P. M.
from Manila to Iloilo
Zamboanga, Cebu, Iloilo
back to Manila.

- FUTURE SAILINGS
- Nov. 21
 - Nov. 28
 - Dec. 5
 - Dec. 12
 - Dec. 19
 - Dec. 26

Travel "President Liner" Tourist Class Manila to Seattle or San Francisco only \$200; with private bath, \$227. "President Hoover" and "President Coolidge" Special Class at slightly higher fares.

FOR BOOKINGS AND INFORMATION APPLY TO:

THE ROBERT DOLLAR CO.

General Agents

ROBERT DOLLAR BLDG., PORT AREA

— MANILA —

87 ESCOLTA

TELEPHONE 2-24-41

Passenger departures from Manila for September 1933 show a decrease from last month's figures in both first and intermediate classes—first class business showing a decrease of 23% and intermediate class a decrease of 22%. Third class departures are the same as last month.

Compared with departures during September 1932, this year's figures show a decrease of 12% in first class business and an increase of 52% in intermediate class. September 1933 third class business is down 9%.

The following figures show the number of passengers who departed from the Philippine Islands during the month of September 1933:

	First	Inter- mediate	Third
China and Japan	121	174	272
Honolulu	4	3	14
Pacific Coast	31	37	42
Europe via America	5	6	0
Straits Settlements and Dutch East Indies	18	6	0
Europe and Mediterranean			
Ports beyond Colombo	3	35	9
America via Suez	1	1	0
Australia	0	0	0
TOTAL	184	262	337

REVIEW OF THE HEMP MARKET

By L. L. SPEELMAN
International Harvester Company of
Philippines

The following report covers the various hemp markets for the month of October with statistics up to and including October 30th, 1933.

IN MANILA: The market opened firm enough with exporters buying all that was offered, but at the same time there was not a great deal of competition. Prevailing prices were: F, P12.00; E, P10.50; G, P5.50; H, P5.25; I, P7.75; J1, P6.50; S2, P7.75; S3, P6.25; J2, P5.25; K, P5.00; L1, P4.50; L2, P4.00; M1, P4.25; M2, P3.75; DL, P3.50; DM, P2.75. By the middle of the month the market was quiet but steady. Exporters were not at all anxious to buy and a great deal of the free hemp was going to speculators at about the following prices: E, P11.50; F, P10.50; G, P5.50; H, P5.25; I, P7.50; J1, P6.25; S2, P7.50; S3, P6.25; J2, P5.25; K, P4.75; L1, P4.00; L2, P3.75; M1, P4.00; M2, P3.50; DL, P3.50; DM, P2.75.

The month closed with the market rather weaker with sales being made at E, P11.25; F, P10.25; G, P5.25; H, P5.00; I, P7.25; J1, P6.00; S2, P7.25; S3, P6.00; J2, P5.00; K, P4.75; L1, P4.00; L2, P3.50; M1, P4.00; M2, P3.25; DL, P3.25; DM, P2.50. Dealers in the Bicol provinces were inclined to pay higher prices and were, no doubt, influenced by the small receipts in Sorsogon, Albay and the Camarines. To offset this, receipts in the Davao district continue to run heavy and there is undoubtedly a large supply of unsold hemp in the hands of producers and dealers. Prices for Davao fiber range from 50 to 75 centavos a picul higher than ordinary fiber.

THE U. K. MARKET: This market opened quiet. There was a fair demand for distant shipment but manufacturers were evidently not buying and the earlier positions were entirely neglected. Sellers were offering at E, £27.0; F, £25.10; G, £15.15; H, £15.10; I, £19.10; J1, £17.0; S2, £19.10; S3, £17.5; J2, £15.10; K, £14.15; L1, £13.10; L2, £12.10; M1, £13.10; M2, £12.5; DL, £12.0; MD, £11.0. There was an occasional lot of high grade sold and a fair amount of trading in the medium and lower grades through the month. By the 15th prices had changed very little, but toward the end of the month trading slackened off and prices declined slightly. The end of the month found sellers asking J2, £15.0; K, £14.10; L1, £13.0; L2, £12.10; M1, £13.10; M2, £12.5; DL, £12.0.

THE U. S. MARKET: This market opened dull with sellers on the basis of F, 5-3 cents; I, 4-1 cents; J1, 3-5 cents. Buyers remained scarce and by the middle of the month the exporters were anxious to make sales and were willing to shade prices. Housemarks were being offered freely at E, 5-3 4 cents; F, 5-3/8 cents; G, 3-3 8 cents; I, 4-1/8 cents; J1, 3-5/8 cents.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

Capital and Reserve Fund..... £6,000,000
Reserve Liability of Proprietors..... 3,000,000

MANILA BRANCH ESTABLISHED 1872

SUB-BRANCHES AT CEBU, LOILOLO AND ZAMBOANGA

Every description of banking business transacted. Branches in every important town throughout India, China, Japan, Java, Straits Settlements, Federated Malay States, French Indo-China, Siam, and Borneo; also in New York.

Head Office: 38 Bishopsgate, London, E. C.

C. E. STEWART, *Manager*,
Manila

Pampanga Bus Company, Inc.

Bus service from Manila to all Points
North in the Provinces of Bulacan,
Pampanga, Bataan, and Tarlac.

*Busses leave Manila station, corner of Azcarraga and
Sto. Cristo Streets, every 15 minutes*

Careful Drivers—Reliable Service

Main Office:
San Fernando, Pampanga

Manila Office:
324 Kneedler Bldg.

with Davao hemp from 1/8 cent to 1/4 cent higher. The month closed with the market dull and buyers not interested. Nominally prices had declined about 1/8 of a cent on the average, but in reality hemp could be purchased at least 1/4 of a cent below prices asked at the first of the month.

THE JAPANESE MARKET: This market remained dull and inactive throughout the month with buyers taking full advantage of conditions in London and New York. They bought some hemp but only at prices below replacement value.

MAGDEY: This fiber was rather neglected throughout the month. There is still no demand for Northern Maguey due to the low prices of Sisal, and only an occasional sale of Cebu. Nominal price for No. 2 Cebu was ₱4.00 a picul and No. 3 was ₱3.50. It is understood that some of the Cebu houses were paying slightly better prices.

PRODUCTION: Receipts continue heavy and average throughout the month 27,250 bales per week. This is more than the world is consuming at the present time. Also, there is a gradual increase in province stocks, especially in Davao, which does not tend to help the situation.

FREIGHT RATES: There was no change in freight rates. The U. K. conference notified shippers that they contemplated making an advance but evidently the matter has been abandoned for the present.

STATISTICS: The figures below are for the period ending October 30th, 1933:

	1933 Bales	1932 Bales
Manila Hemp	167,007	111,417
On January 1st.....	936,089	748,580
Receipts to date.....	1,153,096	859,997
Shipments to—		
U. K.	217,164	138,044
Continent.....	151,293	96,231
U. S.	257,864	181,467
Japan.....	311,243	255,929
Australia.....	12,231	12,269
Elsewhere.....	22,856	13,373
Local consumption.....	21,500	22,000
	994,181	719,313

CIGARS: Shipments during the month to the United States continued to increase in comparison to the same month of 1932 and if nothing unforeseen happens it may be expected that by the end of the year the volume of last year's shipments may be reached. However, the total value thereof will be much below the

1932 figures. Comparative figures are as follows:

Period	Cigars
October, 1933	28,358,346
October, 1932	20,202,964
January—October, 1933.....	143,093,067
January—October, 1932.....	149,721,321

THE MANILA HOTEL

LEADING HOTEL IN THE ORIENT

Designed and constructed to secure coolness, sanitation and comfort under tropic climatic conditions

Provides every Western convenience combined with every Oriental luxury

Finest Dance Orchestra in the Far East

Management - HUBERT C. ANDERSON

THE YOKOHAMA SPECIE BANK

LTD.

(ESTABLISHED 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

	Yen
Capital (Paid Up) - - - - -	100,000,000.00
Reserve Fund - - - - -	121,250,000.00
Undivided Profits - - - - -	6,869,038.82

MANILA BRANCH

34 PLAZA CERVANTES, MANILA

S. DAZAI

Manager

Telephone 23759—Manager
Telephone 23758—Export & Import Dept.

Telephone 23755—Account & Cashier
Telephone 23766—Deposit & Remittance Dept.

TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Mfg. Co.



RAW LEAF: No transactions of importance were reported. Export of leaf shows the following figures:

Rawleaf, Stripped
Tobacco and Scraps
Kilos

Australia.....	2,850
China.....	4,258
France.....	229,632
Gibraltar.....	67,460
Japan.....	177
Java.....	630
North Africa.....	67,286
North Atlantic (Europe).....	13,231
Spain.....	1,063,131
Straits Settlements.....	476
Tonkin.....	53
United States.....	88,862
	1,538,046

Quality Printing

is as essential to your business as well-tailored clothes are to the successful salesman. Attractive letterheads, bill-heads, cards, envelopes, labels, etc., are silent but powerful salesman. Why not let them carry your message in the most effective way?

The McCullough Imprint

ensures quality printing and all that it implies. McCullough service means expert supervision and the intelligent handling of your printing problems. Whatever your printing needs may be, you are assured the utmost satisfaction when McCullough does the job. May we serve you?

McCULLOUGH PRINTING CO.

Division of Philippine Education Co., Inc.

101 ESCOLTA

Phone 21801

MANILA, P. I.

LUMBER REVIEW

By ARTHUR F. FISCHER
Director of Forestry



The active movement of lumber and timber for the foreign markets registered the previous month was maintained during August. The total lumber and timber exports during the month under review was 8,254,008 board feet as compared with 3,506,056 board feet for the corresponding month in 1932, or an increase of 135%. The countries

which registered notable increases in demand for the Philippine product are the United States and China. To the former there were shipped

during August 2,700,032 board feet as against only 34,344 board feet last year for the corresponding month. Shipments to Japan declined 22% as compared with the same month the previous year, there being only 2,393,056 board feet exported to that country as against 3,084,176 board feet for last year. This makes the United States once more the premier market for Philippine woods, a position which she had lost to Japan two or three years ago. 2,279,424 board feet were shipped to China during the month under review as against only 55,968 board feet exported in August of last year. This large increase was due to the considerable expansion of industrial and construction activities in that country. Australia imported 74,616 board feet of Philippine lumber and timber during the month under review, which fact is significant as last year for the same month there was none shipped to that country at all. Demand from Great Britain showed some falling-off but this was partly offset by increased shipments to British Africa as compared with exports to the latter country in August of last year.

Latest information received in the Bureau of Forestry is to the effect that the annual lumber quota for the Philippines under the National Recovery Act has been set at 47 per cent of the average importation for the years 1927, 1928 and 1929 and that prices for standard grades have been fixed. The above quota would allow the Philippines to ship every month a quantity which is slightly less than the present amount being exported on shipments for the last two months, but prices would be much improved.

Production by the local mills during the month under review advanced 50% over the corresponding period in 1932. This despite the fact that a number of mills are still shut-down. Mill inventories, however, showed a reduction of 7% as compared with stocks at the end of August last year.

Shipments of timber to Manila were quiet. As there is still comparatively a large timber stock in the city, this should tend to improve prices of first group timber, particularly Ipil, which recently had gone down slightly.

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

COPRA AND ITS PRODUCTS

By KENNETH B. DAY
AND LEO SCHNURMACHER

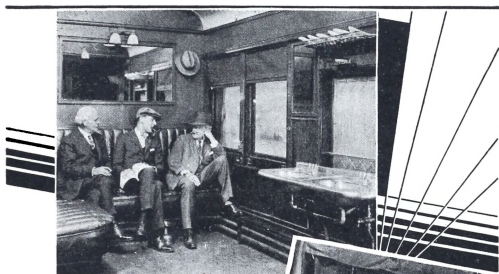
Owing to the continued heavy production of copra during the month of October, markets were weak for all products.

COPRA.—The production of copra during the month of October continued heavier than had been expected. The rice harvest in the provinces was somewhat delayed and this had probably considerable effect in the continuance of heavy production of copra. At the first of October, copra prices in Manila ranged from ₱4.80 to ₱5.00 Resecada. The tendency throughout the month was downward with prices dropping slowly each week until quotations at the end of the month were from ₱4.50 to ₱4.60 per 100 kilos. Arrivals in Manila during October totalled 543,273 sacks, practically identical with the receipts for September and 34% more than the receipts for October, 1932. Receipts in Cebu were 330,894 sacks, a decrease of 11% from September production but an increase of 16% over receipts for October of last year. Weather was generally good throughout the Islands during the month.

The Pacific Coast buyers were bidding 1.50 cents on the first of October and there was some copra sold at this price. During the middle of the month quotations were reduced to 1.45 cents but the market strengthened towards the latter part of the month, the price ranging from 1.45 cents to 1.50 cents.

The quotations from Europe were somewhat complicated by variations in Sterling exchange. The month opened with quotations around £8 for Sundried but there was a strengthening around the middle of the month and prices went up to £8/15/0 and even £9 was indicated. Towards the latter part of the month, the European market was somewhat easier with the average quotation around £8/10/0 but fluctuations in Sterling exchange made these prices more desirable and there was considerable copra sold to Europe in the latter part of the month.

Shipments of copra during October totalled 34,000 tons which is identical with the average of the previous two months. Of the October shipments 14,000 tons were shipped from Cebu and the balance scattered from many provincial points. 22,000 tons went to the Pacific Coast and 7,000 tons to the Atlantic Coast of the United States, only 4,000 tons being shipped to Europe. Copra stocks on hand continued to increase and amounted to 82,000 metric tons at



TRAVEL LUXURY at Low Cost

IN addition to coaches, standard Pullman sleeping cars, and observation-club car the NORTHERN PACIFIC RAILWAY now operates new-type, modern Tourist sleeping cars between the Pacific Coast and Chicago. Electric lighted upper and lower berths, velvet-upholstered seats, large men's and women's dressing rooms...in fact they are luxurious, yet rates are exceedingly low.

ROUTE OF THE FAMOUS

North Coast Limited

One of America's finest trains, with every modern refinement and comfort in travel equipment.



NORTHERN PACIFIC REPRESENTATIVES meeting at airports at Victoria, Vancouver and Seattle, will be pleased to make your reservations to any destination.

DON SMITH, Special Passenger Agent
Smith Tower, Seattle, Washington

A. C. STICKLEY, General Agent
912 Government Street, Victoria, B. C.

W. F. CAMP, General Agent
678 Howe Street, Vancouver, B. C.

R. J. TOZER, General Agent
657 Market Street, San Francisco, California

When you plan to travel in the United States always be sure of a delightful journey by making reservations on the

NORTHERN PACIFIC RAILWAY

C. L. TOWNSEND, General Passenger Agent
Smith Tower Seattle, Washington



the end of October. This is over double the stock carried at the same time last year.

COCONUT OIL.—The month opened with the New York market easy with offers of 3-1/4 cents c. i. f. New York for future shipments. The market was very quiet with little change during the month and buyers' ideas at the close of October were 2-3/4 cents for shipment in the second quarter of 1934. The oil market on the Pacific Coast was weak throughout the month and closed with quotations around 2-1/2 cents. Shipments for October were 12,000 tons, of which 7,000 tons went to the Atlantic Coast and 2,000 tons to Gulf Ports. All mills were in operation during the month.

COPRA CAKE.—As was expected, business in this article was completely dead during October. The mills hinging sold the greater part of their production were not anxious to make sales at the very low prices indicated from Europe. There was some business done in meal on the Pacific Coast with prices continuously dropping to quotations of not over \$15.00 at the end of October. There was some cake sold locally as low as P15.25 ex-warehouse Manila. Shipments of copra cake and meal during October amounted to nearly 9,000 tons of which 7,000 tons went to Europe and the balance to the Pacific Coast.

DEDICATED COCONUT.—The market during October remains steady but demands were falling of slightly from seasonal requirements. Shipments from the Philippines to the United States for the first ten months of 1933 totalled 201,389 cases as against 193,783 during the same period of last year. There are still moderate stocks on hand. Philippine factories continue to operate at approximately 60% of aggregate capacity. Shipments during October amounted to 2,100 metric tons.

GENERAL.—All dealers are expecting lower arrivals in the near future and hope for a betterment in prices from that cause. As long as the present heavy arrivals continue, there seems to be no possibility of better prices on any of the coconut commodities.

How Leyte Got Its Air Field

Governor General Murphy's championship of commercial aviation in the Philippines won the backing of the newspaper press at once. It is substantial backing in the provinces that is most needed to put the recommendation into practical effect. Iloilo is in the van of the movement; her aviation company with its two-a-week round trips of a Stinson 12-passenger plane between Manila and Iloilo makes it possible to transact business by mail between these cities in a single day; the mail arrives from Iloilo in time for the answer to reach Iloilo by 4 p. m. the same day. There is also a 15-minute service between Iloilo and Negros.

The Iloilo merchant may breakfast at home, spend the day in Negros, be back home in ample time for dinner. Naturally, the service is much used. This shows the value of landing fields to encourage extension of the service.

Leyte has a landing field at Taaloban. It is the work of Walter S. Price, a veteran of the campaigns of the army in the Philippines, whose wealth has been made as a merchant at Taaloban and in the transportation business as president and 90% full owner of the Leyte Land Transportation Company, Inc., a patron of this issue of the *Journal*. It was when, a few years ago, Leyte wanted airplanes at her carnival that the landing field was built, to accommodate the planes. The army promised the planes if a field was provided. Price put 1,000 men to work on the field, with plows, harrows and the necessary carabaos; in two weeks, under the eye of an inspecting officer, the field was ready. The officer assured Price he had built the field in less time and at a fraction of the cost the same work would have required in the United States.

Leyte has a landing field because she has a citizen in Walter Price who saw to it she got one.

Fleets of 8 bombing planes have tested the capacity and fitness of the field. As no public treasury in the islands has much money to spend on landing fields, it is up to the good will of the communities to provide them.

October Sugar Review

(Continued from page 20)

It was reported that owing to the severe typhoon which passed over the sugar districts in the Visayas, the crop in Negros, Cebu and Pansy had suffered damage which some Centrals report may result in their districts in a loss of 10 per cent.

House Bill No. 3120, known as the Sugar Limitation Law, was passed by the House on November 3, 1933, while Senate No. 374, the bill's counterpart in the upper chamber was approved by the Senate on November 2, 1933. A conference committee composed of members of both houses of the Philippine legislature is now considering the two bills with a view of harmonizing the provisions of same. The highlights of these bills are the limitation of the sugar production in the islands and the allocation of this limited production among the Centrals and Planters.

Philippine Exports: Exports statistics for the month of October as reported to us from private sources are as follows.

	Long Tons
Centrifugals	24,022
Refined	3,142
Total for month	27,164

The monthly exports of these two grades of sugar from the Islands to the United States for the crop year 1932-1933, from November 1, 1932, to October 31, 1933, are as follows, compared with those for the previous crop year:

(Please turn to next page)

AGE 60 seems to be the most desirable age for retirement in the Philippines.

THE INSULAR LIFE ASSURANCE COMPANY

announces this month,

"The Insular Life Retirement Plan"

—a new policy providing a guaranteed monthly income after age 60 and ample protection for the family in case of premature death or total physical disability.

Write to C. S. SALMON, P. O. Box 734, Manila, stating your age for an illustrated folder explaining in detail this new plan.

EXPORTATION OF SUGAR FROM THE PHILIPPINE ISLANDS FOR THE CROP YEARS OF 1932-33 AND 1931-32
(Long tons of 2,240 lbs.)

MONTH	1932-1933 Crop Year				Cumulative
	Centrifugals	Muscovados	Refined	Total	
Nov.	52,519	22	5,015	57,556	
Dec.	138,274	10	7,382	145,866	203,422
Jan.	97,122		2,640	99,762	303,184
Feb.	122,312		4,373	126,685	429,869
Mar.	133,342		8,268	141,610	571,481
Apr.	164,610		6,308	170,918	742,399
May	160,105		4,711	164,804	907,303
June	39,886		5,996	45,882	953,185
July	42,504		4,818	47,322	1,002,107
Aug.	24,424		1,848	26,272	1,028,379
Sept. (*)	8,919		2,235	11,154	1,039,533
Oct. (*)	24,022		3,142	27,164	1,066,697
Total	1,009,847	32	57,038	1,066,917	

MONTH	1931-1932 Crop Year				Cumulative
	Centrifugals	Muscovados	Refined	Total	
Nov.	31,236	2	1,753	32,991	
Dec.	90,287		4,614	94,901	127,892
Jan.	85,004		5,412	90,416	218,308
Feb.	124,039		5,666	129,777	348,085
Mar.	121,183	51	5,140	126,406	474,491
Apr.	90,802	32	6,408	97,302	571,793
May	44,694		2,748	47,442	621,237
June	82,849		5,338	88,187	709,424
July	63,824		3,316	67,140	776,564
Aug.	63,896	55	3,181	67,132	843,696
Sept. (*)	47,313		1,000	48,313	892,009
Oct. (*)	29,607		1,558	30,965	922,974
Total	874,756	224	40,994	924,974	

* Compiled by the Philippine Sugar Association from the Official Reports of the Insular Collector of Customs, Manila, Nov. 8, 1933.
(*) Business sources.

RELIEF FOR HEADACHES



H EADACHE over or around the eyes, or at the back of the head, are eyestrain headaches and can be relieved by properly fitted glasses.

Defective eyesight is present in seven out of ten pairs of eyes. These defects are physical and not pathological hence lenses correct the trouble.

Consult our Optometrists and get the facts about your eyes.

LARK & Co.
SCIENTIFIC OPTICIANS
30-94 ESCOLTA MANILA, P.I.
MASONIC TEMPLE

Always the best in quality
but never higher in price

RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company



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

Rice, cavans	10,544
Sugar, piculs	6,588
Copra, piculs	34,625
Desiccated coconuts, cases	831
Tobacco, bales	190
Lumber and Timber, B. F.	22,761

The freight revenue car loading statistics for five weeks ending Oct. 21, 1933 as compared with the same period for the year 1932 are given below:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1933	1932	1933	1932	Cars	Tonnage
Rice	799	452	9,013	5,239	347	3,774
Palay	59	49	660	428	10	232
Sugar	134	62	3,952	1,852	72	2,100
Sugar Cane	1,982	887	35,556	16,282	1,095	20,274
Copra	2,046	1,664	18,206	13,196	352	3,010
Coconuts	208	125	2,749	1,474	83	1,275
Molasses	9	144	266	4,056	(135)	(3,790)
Hemp	8	15	62	118	(7)	(56)
Tobacco	36	46	407	350	(10)	57
Livestock	21	25	105	134	(4)	(29)
Mineral Products	367	247	5,036	3,132	120	1,904
Lumber and Timber	173	210	4,458	5,169	(37)	(711)
Other Forest Products	9	5	69	31	4	38
Manufactures	117	113	1,387	1,358	4	29
All others including LCL	3,219	3,207	21,177	24,232	12	(3,055)
	9,187	7,451	102,103	77,051	1,936	25,052

SUMMARY

Week ending Sept. 23, 1933.	1,301	1,159	10,745	9,801	142	854
Week ending Sept. 30, 1933.	1,524	1,327	14,779	11,923	197	2,856
Week ending Oct. 7, 1933.	1,419	1,296	11,962	12,658	123	(696)
Week ending Oct. 14, 1933.	2,036	1,556	23,259	18,224	480	5,035
Week ending Oct. 21, 1933.	2,907	1,913	41,358	24,355	994	17,003
	9,187	7,451	102,103	77,051	1,936	25,052

NOTE.—Figures in parenthesis indicate decrease.

A Prop for your Strength



BROMURAL TABLETS;

harmless. Sick nerves open the door to every kind of disease, wasting and collapse. Bromural Tablets calm your nerves, lay the foundation for ample and sound sleep and ensure your wellbeing. Don't neglect the first signs of exhaustion, but take Bromural Tablets for a little while. You will soon feel new vigor and new pleasure in life. No sedative is more prescribed than our perfectly harmless Bromural. Medical men and users have said of Bromural for more than 20 years: "Safe and Sure." Tubes of 10 and 20 tablets may be had from any good chemicalist.



KNOLL A.-G., Ludwigshafen-on-Rhine

FUN:—U.L.A.: Urotropina 0-051—Benzato litico 0-028—Sateo piperacinas 0-046—Fosfato distico 0-023—Escipiente efervescente c. s. para 1 gr.

PRINCIPAL EXPORTS

Commodities	Sept., 1933			Sept., 1932			Monthly average for 12 months previous to September, 1933			
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%	
Sugar	16,500,079	\$2,343,315	20.5	40,080,808	\$5,942,014	49.4	93,047,872	\$10,188,514	56.9	
Hemp	14,261,403	1,476,394	13.3	9,018,950	801,387	7.3	10,675,241	927,319	5.3	
Cocoa Beans	18,401,829	2,000,477	18.0	5,138,339	664,675	5.4	11,298,449	1,370,624	8.0	
Copra	28,494,793	1,568,024	14.6	18,277,352	1,313,836	10.8	20,074,571	856,061	5.1	
Cigar (Number)	24,739,453	282,246	2.6	18,860,967	923,487	7.4	14,523,281	455,036	3.1	
Subsidy										
Maquoy	632,501	43,573	0.4	325,233	16,235	0.1	440,572	24,453	0.1	
Lat. Tobacco	8,211,011	146,002	1.4	2,609,840	683,068	5.7	1,478,270	290,138	1.7	
Chemicals and Succeeded	1,760,377	205,677	1.9	1,365,761	292,966	2.4	1,277,704	392,433	2.4	
Rubber (Number)	94,989	153,008	1.5	72,350	121,108	1.0	71,224	113,891	0.7	
Number (Cubic Meters)	6,210	241,970	2.4	1,491	3,823	0.03	56,130	30,073	0.3	
Knitted Hemp	9,030,029	101,010	1.0	7,710,225	217,132	1.8	6,842,555	710,624	4.2	
Cordage	162,297	21,244	0.2	252,193	77,686	0.6	394,738	125,235	0.7	
Knitted Hemp	33,357	52,068	0.5	48,132	65,127	0.5	36,291	34,181	0.1	
Peat Buttons (Gross)	40,428	49,180	0.5	49,180	32,052	0.4	118,620	49,840	0.3	
Canton (low grade cordage fibro.)	630,477	41,017	0.4	149,003	8,833	0.08	362,974	19,350	0.1	
All Other Products		640,340	6.4		476,700	3.9		1,640,977	9.6	
Total Domestic Products				\$10,436,903	99.5		\$11,981,367	99.5	\$17,130,183	99.4
United States Products				78,555	0.7		68,085	0.5	99,127	0.5
Foreign Countries Products				38,600	0.3		5,085	0.04	14,780	0.1
Grand Total				\$10,554,058	100.0		\$12,055,437	100.0	\$17,234,090	100.0

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

PRINCIPAL IMPORTS

Articles	Sept., 1933		Sept., 1932		Monthly average for 12 months previous to September, 1933	
	Value	%	Value	%	Value	%
Cotton Cloth	\$1,413,177	10.9	\$1,490,344	11.5	\$1,543,363	12.7
Other Cotton Goods	1,136,364	8.8	741,288	7.3	947,556	7.7
Machinery, Except						
996,770	7.5	1,011,038	7.8	41,823	0.3	
37,770	0.3	83,296	0.7	95,386	0.6	
Rice	862,641	6.6	358,537	2.8	481,829	3.9
Machinery and Parts of	609,148	4.8	641,945	5.0	524,707	4.2
Dairy Products	345,562	2.7	445,050	3.5	421,294	3.4
Vegetables	496,336	3.8	629,812	4.9	398,723	3.2
Silk Goods	398,397	3.2	309,622	2.8	366,851	3.0
Automobiles	433,343	3.4	359,477	2.8	408,490	3.3
Chemicals and Fibre Goods	198,213	1.6	194,267	1.6	216,148	1.7
Meat Products	173,479	1.4	166,792	1.4	101,477	0.8
Illuminating Oil	242,717	2.0	142,241	1.2	163,862	1.3
Crude Oil	131,670	1.0	113,242	0.9	70,660	0.5
Crude Oil	232,283	1.8	193,072	1.5	224,818	1.8
Coal	248,865	1.9	229,793	1.7	105,072	0.8
Chemicals, Dyes, Drugs, Etc.	393,410	3.0	364,318	2.8	330,890	2.7
Ferrous	343,662	2.6	300,094	2.4	273,467	2.2
Non-Ferrous	241,872	1.8	354,586	2.7	243,984	2.0
Paper Goods, Except						
Books	288,170	2.2	204,797	2.0	269,040	2.1
Tobacco and Manufactures of	187,453	1.4	694,296	5.3	275,373	2.2
Electrical Machinery	216,800	1.6	292,946	2.2	317,218	2.5
Books and Other Printed	104,812	0.8	103,500	0.8	152,784	1.2
Cars and Carriages	66,032	0.5	82,359	0.6	115,052	0.9
Automobile Tires	105,281	0.8	120,994	0.9	131,858	1.0
Rubber and Nuts	129,623	1.0	229,153	1.8	202,230	1.6
Woolen Goods	33,678	0.3	64,499	0.5	58,052	0.4
Leather Goods	111,459	0.9	79,990	0.6	110,678	0.9
Wool and Other Footwear	126,413	1.0	144,438	1.1	140,784	1.0
Coffee	129,739	1.0	108,352	0.8	114,752	0.9
Cereals, Except Wheat	113,226	0.9	106,148	0.8	108,659	0.8
Flour	79,670	0.6	127,653	0.9	87,580	0.6
Eggs	227,889	1.7	106,696	0.8	94,284	0.7
Ferrous and Other	72,337	0.6	393,822	3.0	106,573	0.8
Toilet Goods	24,937	0.2	31,264	0.2	45,969	0.3
Lubricating Oil	113,030	0.9	104,116	0.8	83,550	0.6
Cacao Manufactures, Except Candy	134,631	1.0	111,833	0.9	90,992	0.7
Paints, Pigments	84,264	0.6	72,612	0.6	101,709	0.8
Rubber, Elastic	104,725	0.8	132,320	1.0	106,610	0.8
Oil not separately listed	108,765	0.8	101,877	0.8	103,172	0.7
Eastern Stone	83,263	0.6				
China Ware	98,176	0.7				
Automobile Accessories	12,084	0.1	20,070	0.2	20,105	0.2
Diamond and Other Precious Stones Used						
Wood, Reed, Bamboo, and Rattan	77,713	0.6	84,263	0.7	73,750	0.5
Japan Rubber Goods	67,987	0.5	59,807	0.4	56,130	0.4
Soap	92,970	0.7	92,641	0.7	65,282	0.5
Matches	23,736	0.2	31,493	0.2	24,920	0.2
Explosives	65,832	0.5	50,287	0.4	56,965	0.4
Cement	11,976	0.1	16,143	0.1	17,288	0.1
Iron and Metal	7,109	0.05	77,004	0.6	38,414	0.3
Motion Picture Films	1,198,012	9.2	800,905	6.1	2,359,112	18.8
Other Imports						
Total	\$12,902,547	100.0	\$13,173,054	100.0	\$12,344,322	100.0

CARRYING TRADE

Nationality of Vessels	Sept., 1933		Sept., 1932		Monthly average for 12 months previous to September, 1933	
	Value	%	Value	%	Value	%
American	\$3,116,209	24.0	\$4,562,990	35.1	\$3,894,854	32.0
British	7,851,547	29.2	4,659,984	35.8	4,167,824	34.2
Japanese	1,320,569	10.2	640,230	4.9	976,443	7.9
Dutch	632,997	5.0	776,196	5.9	621,188	5.2
German	620,295	4.9	661,909	5.1	626,806	5.2
Norwegian	2,588,533	20.0	1,406,136	9.0	1,168,281	9.5
Philippines	3,509	0.03	91,315	0.7	64,298	0.5
Spanish	53,580	0.5	18,370	0.1	8,041	0.07
Chinese	39,790	0.5	38,261	0.3	59,853	0.5
Swedish	265,653	2.1	132,185	1.0	227,959	1.9
Danish	56,801	0.5	108,991	0.8	258,634	2.1
Panama					60	0.0005
Italian					2,389	0.02
Belgian						
By Freight	\$12,510,172	96.9	\$11,999,597	98.7	\$12,135,998	98.3
By Mail	391,375	3.1	177,357	1.3	208,323	1.7
Total	\$12,902,547	100.0	\$13,173,054	100.0	\$12,344,322	100.0

EXPORTS

Nationality of Vessels	Sept., 1933		Sept., 1932		Monthly average for 12 months previous to September, 1933	
	Value	%	Value	%	Value	%
American	\$4,702,034	45.0	\$3,214,673	26.9	\$4,991,077	28.2
British	2,242,567	21.4	5,301,380	44.1	4,137,622	23.2
Japanese	950,748	8.5	2,333,286	19.4	4,252,941	24.0
German	534,704	5.3	222,008	1.8	237,910	1.4
Norwegian	1,035,590	10.1	154,843	1.2	2,305,398	12.5
Chinese	102,629	1.0	250,712	2.1	137,025	0.8
Dutch			0,984	0.008	9,222	0.05
Philippines			152,580	1.2	1,806	0.01
Swedish	101,824	1.0	63,293	0.5	92,255	0.5
Danish	671,787	5.7	241,887	2.0	590,545	3.5
Panama			1,424,123	10.0	192,450	1.0
Italian						
By Freight	\$10,403,816	98.6	\$11,928,879	99.0	\$16,227,888	93.1
By Mail	148,242	1.4	120,558	1.0	1,006,222	5.9
Total	\$10,554,058	100.0	\$12,055,437	100.0	\$17,234,090	100.0

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	Sept., 1933		Sept., 1932		Monthly average for 12 months previous to September, 1933	
	Value	%	Value	%	Value	%
Masilia	\$14,902,916	92.8	\$15,025,777	90.1	\$17,344,988	91.5
Hilo	2,490,048	13.8	6,255,273	24.0	7,325,127	21.4
Cebu	4,073,821	15.7	2,478,341	9.9	3,441,065	11.2
Zamboanga	29,131	0.2	118,973	0.5	180,099	0.6
Manila	22,324	0.1	41,068	0.2	24,203	0.1
Davao	680,495	2.7	510,891	2.2	545,327	1.8
Legaspi	849,054	3.7	774,096	3.1	421,578	1.4
Total	\$12,902,547	100.0	\$13,173,054	100.0	\$12,344,322	100.0

Countries	Sept., 1933		Sept., 1932		Monthly average for 12 months previous to September, 1933	
	Value	%	Value	%	Value	%
United States	\$15,879,905	68.0	\$17,853,440	71.5	\$22,177,570	75.4
United Kingdom	857,289	3.6	828,184	3.4	764,707	2.7
Japan	1,267,314	5.2	1,134,384	4.6	1,492,411	5.1
France	1,040,973	4.3	1,096,730	4.5	1,017,991	3.5
French East Indies	57,531	0.4	87,390	0.5	136,688	0.6
Germany	363,022	2.3	84,910	0.5	73,677	0.3
Australia	445,797	1.9	1,620,165	1.2	630,780	2.2
Switzerland	428,181	1.8	377,307	1.5	251,015	0.8
British East Indies	224,500	0.9	24,215	0.2	30,836	0.1
France	356,576	2.3	646,980	2.6	398,775	1.1
Netherlands	126,411	0.9	100,897	0.8	171,805	

BUSINESS AND PROFESSIONAL DIRECTORY

Kerr Steamship Co., Inc.

General Agents

"SILVER FLEET"

Express Freight Services

Philippines-New York-Boston
Philippines-San Francisco (Direct)

Roosevelt Steamship Agency
Agents

Chaco Bldg. Phone 2-14-20
Manila. P. I.

Myers-Buck Co., Inc.

Surveying and Mapping

PRIVATE MINERAL

AND

PUBLIC LAND

680 Rizal Avenue Tel. 2-16-10



INFORMATION FOR INVESTORS

Expert, confidential reports made
on Philippine projects

ENGINEERING, MINING,
AGRICULTURE, FORESTRY,
LUMBER, ETC.

Hydroelectric projects

OTHER COMMERCIAL AND
INDUSTRIAL ENTERPRISES

BRYAN, LANDON CO.

Cebu, P. I.

Cable Address: "YPIL," Cebu.

Manila Wine Merchants

LIMITED

P. O. Box 403

Head Office:

174 Juan Luna Manila, P. I.

Phones 4-90-57 and 4-90-58

Branch Store:

39 Alhambra
opposite Elks Club

Phone 2-17-61

PHILIPPINES COLD STORES

Wholesale and Retail

Dealers in American and Australian
Refrigerated Produce

STORES AND OFFICES

Calle Echague Manila, P. I.

行銀興中

CHINA BANKING CORPORATION

MANILA, P. I.

Domestic and Foreign Banking
of Every Description

HANSON, ORTH & STEVENSON, INC.

Manila, P. I.

Buyers and Exporters of
Hemp and Other Fibers

Chaco Building — Tel. 2-24-18

BRANCHES

New York — London — Merida — Davao

THE AMERICAN CHAMBER OF COMMERCE JOURNAL

P. O. BOX 1638

TEL. 21126

International Harvester Co. of Philippines

formerly

MACLEOD & COMPANY

Manila—Cebu—Vigan—Davao—Iloilo

Exporters of

Hemp and Maguay

Agents for

INTERNATIONAL HARVESTER CO.

Agricultural Machinery

MADRIGAL & CO.

8 Muelle del Banco Nacional

Manila, P. I.

Coal Contractors and
Coconut Oil Manufacturers

MILL LOCATED AT CEBU

P. O. Box 1394

Telephone 22070

J. A. STIVER

Attorney-At-Law-Notary Public

Certified Public Accountant

Administration of Estates

Receiverships

Investments Collections

Income Tax

121 Real, Intramuros Manila, P. I.

"LA URBANA"

(Sociedad Mútua de Construcción y Préstamos)

Préstamos Hipotecarios

Inversiones de Capital

Paterno Building, Calle Helios

MANILA, P. I.

The Earnshaws Docks and Honolulu Iron Works

Sugar Machinery

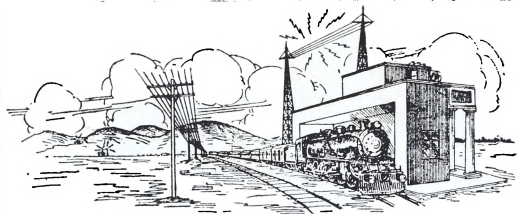
Slipways

Machine Shops

Port Area

Manila, P. I.

*Not
Merely
Travel*



When you plan a trip, either on business or for pleasure, consider the means of transportation as carefully as you consider your journey.

Look for Comfort and Safety in a Dependable means of Transportation.

These are important features found in Manila Railroad coaches

REMEMBER ALSO

our RADIO and TELEGRAPH SERVICE is offered to you when other means of communications are not available in your hours of need.

Very convenient for persons desiring to communicate with passengers on board a train or a Company's ship.

Commercial telegrams from persons other than train passengers

which are provided with all travel conveniences.

For parties preferring to travel by train a RECREATION CAR appropriate for Dancing and Music during the trip is furnished without additional charge.

and railroad shippers are accepted for transmission only when Government telegraph offices are closed on Sundays and holidays and outside of business hours.

For further information, inquire from the local station agent or call up Telephone 4-98-61, Central Office, 943 Azcarraga, Manila.

MANILA RAILROAD COMPANY



The Red Cross Needs You Today
But
You May Need The Red Cross
Tomorrow!



BEWARE OF IMITATIONS

THE REAL

"OLD PRESIDENTES"

CIGARS

ALWAYS CARRY THE BAND WITH THE

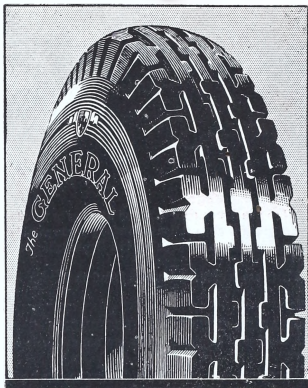
GUARANTY

OF

La Insular, Inc.

The 
GENERAL
TIRE

From eight to ten per cent of what it costs to run your trucks is spent for tires. General tires have the strength and endurance to run more miles—save you real money.



Let us quote you prices on General Truck Tires
Pacific Commercial Company
Distributor

ZMA

Prevent DECAY With

ZMA

ZMA

ZINC META ARSENITE

ZMA

Stop ANAY With

ZMA

PREVENTS DESTRUCTION OF WOOD
FROM ATTACK BY
ROT, TERMITES, WHITE ANTS OR ANAY, AND BOK-BOK

ZMA STAMPED ON LUMBER MEANS THAT IT HAS BEEN PRESSURE TREATED, WITH **ZMA** A WOOD PRESERVATIVE OF EXCEPTIONAL MERIT.

ZMA LUMBER IS PERMANENTLY PROTECTED AGAINST ALL FORMS OF ROT AND INSECT ATTACK. IT IS CLEAN AND TAKES PAINT OR VARNISH AS SATISFACTORILY AS UNTREATED WOOD.

A NEW INTERNATIONAL LUMBER TRADE MARK

ZMA

ZMA

LUMBER IS ROT PROOF

ZMA

ZMA

LUMBER IS PAINTABLE

ZMA

ZMA

LUMBER IS ODORLESS

ZMA

ZMA

LUMBER IS PERMANENT

ZMA

CURTIN-HOWE CORPORATION
 Timber Preservation Engineers
 New York, N. Y.

ZMA prevents attack by anay and bok-bok. Tests have shown that only a very small quantity of **ZMA** is necessary to kill termites or anay.

ZMA does not change the strength, physical appearance, nor any other characteristics of the wood and has the added advantage of making it somewhat fire resistant.

ZMA lumber may be used unpainted since it is colorless or it may be painted or finished in any manner desired.

ZMA lumber is PRESSURE TREATED and as such is not to be confused with open tank, dip, spray or brush treatments. Unless lumber is PRESSURE TREATED it is not permanently protected against decay and anay.

ZMA is practically insoluble in water and hence permanently present in the wood to protect it during the useful life of the structure.

ATLANTIC GULF & PACIFIC COMPANY OF MANILA

Sole Licensee
 Philippine Islands

71-77 Muelle de la Industria

Manila, P. I.