

# THE AMERICAN CHAMBER OF COMMERCE JOURNAL

Vol. 3, No. 10

October, 1923

## The Romance of Rubber

Governor-General Wood Takes Up Income Tax Fight

Chamber Returns Unspent Japanese Relief Fund  
Contributions

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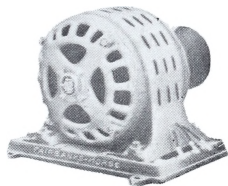
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PUBLISHED MONTHLY

BY

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The American Chamber of Commerce is ready and willing at all times to furnish detailed information to any American Manufacturer, Importer, Exporter or other Americans who are interested in Philippine matters. Address all communications and requests for such information to the Secretary of the Chamber, No. 14 Calle Pinpin, Manila, P. I.

The American Chamber of Commerce of the Philippines is a member of the UNITED STATES CHAMBER OF COMMERCE, and is the largest and most adequately financed American Chamber of Commerce outside the continental boundaries of the United States. The organization has Twelve Hundred members, all Americans, scattered over the Philippine Archipelago from Tawi Tawi to the Bataan. The organization of branches in all the American communities of the Asiatic Coast is being stimulated.

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## The Romance of Rubber

By C. P. Moony

If the story of Arizona cotton is a dramatic tale of modern industry and enterprise, the story of rubber is no less so. There is a real romance in the story of rubber—a billion dollar industry less than a quarter century old.

And written across its pages is the story of Charles Goodyear, one of the real benefactors of the human race.

Rubber, before the year 1839, had one fault that absolutely blocked its commercial use. In hot weather it would melt and run, and in cold weather it became brittle and cracked. If this difficulty could be conquered the greatest possibilities were ahead. So men struggled and experimented and labored—and gave up. Fortunes were lost in rubber. At times men thought they had solved the mystery, only to find that it still eluded them.

Charles Goodyear was a New England Yankee. His father before him was an inventor. Goodyear settled in the city of Philadelphia and founded the first retail hardware store in the United States. It was successful and Goodyear became moderately wealthy. But the virus of the inventor was in his blood.

Some one showed Goodyear a bottle made of "India rubber" and the amazing material seized hold upon his imagination. Surely, he believed, God did not put such a strange substance into the world without intending that man should use it, and to the task he devoted his life.

In his search for the secret of rubber Goodyear lost fortune and friends. He suffered the most abject poverty and was reduced to beggary. He was ridiculed and thrown into prison for debt. But he was the stuff of which genius is made. Charles Goodyear did not give up.

And on the day that he solved the secret, he fell on his knees and thanked God for making him the agent for giving this great blessing to man.

*American capitalists are becoming deeply interested in the cultivation of rubber in the Philippines. Had the systematic plantation of rubber in Malaya not been so successful, the automobile industry might have suffered a severe setback at the time of its greatest development in the past few years.*

*The following table shows the progress of rubber cultivation and the range of prices for the crude product:*

Year	Plantation	Brazil	Rest of World	Price	
				Per Ton	Per Pound
1911	14,419	37,730	23,000	\$1.13	
1912	28,518	42,410	28,000	1.10	
1913	47,618	39,370	21,452	.92	
1914	71,380	37,000	12,000	.65	
1915	107,867	37,220	13,645	.60	
1916	152,650	36,590	12,148	.81	
1917	204,548	39,370	13,258	.80	
1918	249,000	38,000	12,000	.74	
1919	298,000	33,000	7,500	.55	
1920	330,000	30,000	8,000	.51	
1921	276,000	29,000	4,000	.49	
1922	332,000	18,000	3,000	.46	
1923 est.	312,000	17,000	3,000	.34	

Sulphur plus heat was the solution. Heat applied to a mixture of sulphur and rubber brings about the change we call vulcanization. Just what that change is, scientists even yet are not sure, but after vulcanization rubber remains constant despite heat or cold.

Biographers disagree as to how Charles Goodyear made his momentous discovery. One story runs that his wife, who had for years faced poverty and suffering loyally, finally lost hope and insisted that he abandon his experiments, find a job and settle down to providing for his family.

After this Goodyear kept up his experiments in secret. One day while trying a

mixture of sulphur and rubber, he heard his wife's footsteps outside the door. To avoid her reproaches he hurriedly dumped the mixture into a stove. Later in the day, to his surprise, he found that the mass had not melted, but only charred. In the stove's heat it had vulcanized. His search was ended.

Without the discovery of Charles Goodyear the automobile as we know it today would not have been possible.

Nothing has ever been discovered which can effectively replace the pneumatic rubber tire. Without rubber, it would have been impossible to build a car, geared even to the speeds permitted by modern city ordinances on the busiest highways. Shoe the car with wood or iron or steel and its delicate mechanism, now protected by rubber tires, would be quickly racked to pieces, its passengers bounced and jolted until motoring would become a punishment rather than pleasure.

It has been said that a rubber tire might equally well be called a fabric tire, because fabric gives it strength and endurance.

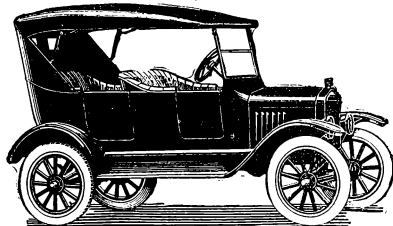
But rubber is everything in the inner tube. And it is essential in the casing.

In tread and sidewall rubber protects the fabric from weather and the wear and tear of travel. It gives added resiliency in addition to that furnished by the air-filled inner tube. It gives the necessary traction in contact with the road.

Furthermore each ply and strand of fabric is impregnated and coated with rubber, so that cord does not saw upon cord as the tire flexes and bends in service.

It is rubber which shields and protects, so that the thousands of miles of in-built service in the tire of today may be certainly and securely delivered to the millions of motorists.

This brings us down to the question "what is rubber?"



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Ask the rubber chemist and he will tell you that it is colloid and draw up a complicated diagram using half the letters of the alphabet. Before he's half through, the lay mind gives one last "blub" and sinks for the third time.

Non-technically, rubber is a resinous gum, extracted from the sap of certain species of trees and shrubs. The best comes from the tree *Hevea Brasiliensis*. The trees are tapped, and the sap, or latex as it is called, is collected in a cup. Modern practice is to take the collected latex to a factory, where the rubber is separated out by a process of coagulation.

In the primitive method the latex was permitted to flow out upon the ground, where the rubber coagulated through the terrific heat of the tropic sun, or, in Brazil, a stick was dipped in the latex, and then the gum slowly dried in the smoke and heat above an open fire. The process was repeated until a large ball of the gum had collected upon the end of the stick.

Until a few years ago, actually the year 1913, Brazil was the chief source of supply of crude rubber. "Up River Para" as it was known in the rubber market was the finest rubber procurable.

The rubber trees grew wild in the upper regions of the Amazon. Rubber hunters, hardy men of an adventurous type, would penetrate the jungle with Indian guides, going hundreds and thousands of miles up the headwaters of the Amazon, and its tributaries, braving the dangers of the jungle, the animals, the insect pests, the savage native tribes, and most dangerous of all, the jungle fevers and maladies. When an untapped rubber forest was located, native labor was recruited, not always by legitimate means, the rubber smoked and dried, freighted by canoe and lighter down to the sea, and then shipped to the markets of the world.

Rubber was found in smaller quantities and of poor quality in other parts of tropical South America. Another variety, and a poor one, is produced by a shrub in Mexico.

Species of rubber trees in various parts of Africa especially the Congo, yielded their tribute to the needs of the growing industry. And in the Far East native trees produced a portion of the supply, while British and Dutch planters experimented with the cultivation of rubber.

When the automobile industry hit its period of great expansion the Far East came into its own as a producer of rubber.

Brazil could not furnish enough wild rubber to supply the demands of the growing tire industry.

Simultaneously the experimenters in rubber cultivation in the Far East solved their tapping problems, and the first extensive plantations became producers. With the tremendous profits in growing rubber at the existing high prices there was a rush of capital into the industry. Jungles were cleared by the thousands of acres. And as these new plantations came into bearing, prices reacted back to normal, and from being the deciding factor in the rubber market, Brazil became almost negligible.

Today plantation rubber, the equal and in some ways superior to the finest of the wild rubbers, is over 90 per cent of the world's supply.

There is an interesting story behind the supplanting of Brazil by the Far East as the rubber producing center of the world. Though its great development has occurred in the last half dozen years, two score years were spent in experiment, a strug-



Tapping mature Rubber trees in Sumatra.

gle against difficulties in the face of doubt and ridicule.

Just half a century ago, in 1873, an Englishman, H. A. Wickham, discovered the Hevea tree in Brazil between the Tapajós and Madera Rivers. Impressed by the possibilities of rubber cultivation he was granted a commission by the India Office to introduce the cultivation of rubber into India.

Wickham was regarded as a visionary, but he finally managed to ship a boat load of seed away from Para to the Royal Gardens at Kew. In 1876 there were 70,000 seedlings growing under glass at the British botanical gardens.

Part of these plants were shipped to Ceylon, and part of Singapore. Part of the plants died in shipping, but the few that remained grew and eventually flowered. Their seeds were in turn planted. H. H. Ridley, director of the Botanic garden at the Straits Settlements, worked ardently at the task. Into the pockets of every visiting planter he stuffed seeds of the Hevea tree, and scattered from one end of Malaya to the other as small clumps of rubber trees, tribute to his work.

As the demand for rubber grew, British and Dutch planters took up the work, and when the big demand came for rubber, the Far East was ready to meet the demand.

One of the greatest difficulties which confronted the plantation rubber grower was the tapping problem, when and how to tap the trees. At first they were afraid to tap the trees more than a few times a year. Today they tap the trees every day in the year, except when they shed their leaves during February and March, without injury to the trees.

Experiment finally solved the method of tapping to secure the utmost yield. It was found that the latex was carried in veins running spirally around the tree, just under the outer bark. The "V" method of tapping, and the "herringbone" method were developed based on this knowledge.

The "V" method is self-explanatory. The three is cut with a shallow "V" incision through the bark, the latex collected in a cup at the point of the "V." In the herringbone method, the cut is made at an angle with the trunk of the tree, so that the incision cuts the latex-carrying wood at right-angles to the spiralling veins. This cut opens up the maximum number of veins for an incision of any certain length.

Each day the tree is re-tapped by shaving a thin slice from the bottom of the cut made the day before, gradually working down the trunk of the tree. The tapping incisions are in length about one-quarter of the circumference of the tree trunk. When one side of the tree has been tapped, the workers progress to the opposite side, so that the tapping may go on from day to day. As one side is being tapped, the wounds upon the other side heal and at no time is the bark of the tree completely girdled by the incisions.

Each rubber tree produces enough rubber each day to make a lump about the size of a golf ball.

When one considers the 342,000 tons of plantation rubber which it is estimated will be consumed during the current year, it is not surprising to learn that in the Far East, over 3,300,000 acres of former jungle are now under cultivation that Mr. American Business Man may have his motor car shod with pneumatic rubber tires.

#### NEW CITY DIRECTORY OUT

Volume 29, for 1923-1924, of Rosenstock's Manila City Directory has just been published and marks the biggest step forward yet taken by this well-known and authoritative book in many years. The lists of firms and names have been thoroughly revised and are strictly up to date. Great care seems to have been taken to verify spellings and addresses. By the use of thinner paper it has been possible to considerably reduce the bulkiness of the volume, which is an almost indispensable reference work in all local business houses and in many offices abroad.

Besides alphabetical and classified lists of firms, the book contains a directory of residents; a directory of United States, insular provincial and municipal offices; a directory of religious institutions, Masonic bodies, public and private schools, clubs, etc.; and other miscellaneous information regarding the Philippines and the city of Manila.

The Directory is published by Yanco, Rosenstock and Company, 627 Rizal Ave., Manila, and sells for ₱10 if ordered before publication and ₱12 if ordered after publication. The publishers plan to issue the volume about the middle of each year hereafter.



# Governor General Leonard Wood Takes Up Income Tax Fight

Governor General Leonard Wood, acting upon the request of the American Chamber of Commerce of the Philippine Islands, has taken up the question of federal income tax enforcement in the Philippines and has joined the ranks of those Americans in the Islands who are making every possible effort to prevent such discriminatory and ruinous action on the part of the Federal Government. During the month of September the Chamber has devoted most of its energies to the campaign against federal income tax enforcement and one regular meeting of Active and Associate members, on Wednesday, September 12, was devoted to a consideration of the question, several resolutions bearing on the matter being adopted for consideration of the Board of Directors.

## GENERAL WORD'S CABLE

On September 7, General Wood cabled the Secretary of War as follows:

Please transmit the following to the President: Press reports and private advices indicate that the Federal Government is preparing to require American citizens resident in the Philippines to pay federal income taxes under the Act of 1918 and on September 12, 1923, the next mail an approved petition of the American Chamber of Commerce requesting the President to include in his message a recommendation to make Section 262 of the Revenue Act of 1921 retroactive to include 1918. Urge the Treasury Department to defer its contemplated action pending receipt of my report and recommendation.

The collection of back income taxes for these years would prove ruinous to the American firms and seriously cripple others. Filipino and foreign residents in the Philippines, business competitors of Americans, are exempt from the federal tax, and only the local tax, which is very much lower. The resulting discrimination against Americans on the output of foreign commerce is grossly unjust. Similar attempts have heretofore been made to enforce the federal tax, thus giving countenance to the belief of local Americans that they were not subject to this tax. British subjects abroad are never subjected to the British tax on income derived from sources outside of Great Britain, and by the Finance Act of 1920 England has authorized a refund to overseas British of taxes heretofore levied on income derived solely from British sources. This relief on the part of Congress would greatly facilitate the general efforts to build up our foreign trade, which is now seriously interfered with by subjecting Americans here and elsewhere abroad to the handicap of heavier income taxes than those paid by their foreign competitors.

## GOVERNOR WOOD'S LETTER

This cable was supplemented by the following letter to the Secretary of War:

Manila, September 8, 1923.

My dear Mr. Secretary: I am enclosing herewith copy of a petition on behalf of the American Chamber of Commerce, dated September 3, 1923, on the subject of income taxes under the Federal Revenue Act of 1918, with an additional letter on the same subject, dated September 5, 1923, in which is attached a memorandum from Daniel R. Williams, dated March 7, 1921. I have this date cabled a summary of this matter, and attach a copy of my cable for your convenience. The feeling here is very intense on this subject and takes the point of view that the procedure to enforce the collection of the back income taxes, as fully explained in the inclosures mentioned above, would deal a crushing blow to the Americans in business in the Philippine Islands. Had the Treasury Department proceeded with the collection of this tax at the present time, it is probable that it could have been paid without proving an unbearable burden for the simple reason that those were profitable years. Since the business depression and the general condition of business have wiped out the profits of the former years, and I am reliably informed from many sources, that the general American merchant here would be unable to meet this tax. I trust that the President will give this matter favorable consideration, particularly from the point of view of the benefits that would be derived from liberal treat-

## A Concrete Illustration

There is a French concern in Manila handling American automobiles, tractors, etc. In 1919 it is reported to have earned a net profit of ₱1,200,000, equivalent to \$600,000. Upon this it would pay to the Philippine government an income tax of something less than \$77,735. It paid no taxes upon such income to the French government. There is also in Manila an American house engaged in handling automobiles, tractors, etc., in competition with French concern. Upon a like volume of business the American house would be compelled, under existing law, to pay an income tax of \$439,190—besides the exchange for converting such tax into U. S. currency. Eliminating the matter of exchange, the difference against the American house amounts to \$361,455.

The same situation, and the same handicap, apply to the local business of every American in the Philippines proportionate to his income.—From a memorandum prepared by Judge D. R. Williams, formerly Special Counsel for the American Chamber of Commerce of the Philippine Islands.

ment of our citizens engaged in commerce abroad. They have always felt that the governments of other nations treat them with far more consideration than the United States, and that their interests are matters of real concern to their home governments, and their protection and extension carefully looked after as a means of extension of commerce. Regardless of the correctness of these conclusions, the fact remains that liberal treatment and an active interest and concern for their welfare are most desirable as a matter of policy if our commerce here is to flourish.

I am much impressed with the action of Great Britain in regard to her citizens abroad, and feel that her long experience and great capacity for building up foreign trade are well worthy of consideration.

I feel very strongly that the least the home government can do is to give a considerable hearing to the American business men of this community in order that all the facts may be before you before definite action is taken. Should the Treasury Department inaugurate its action along these lines, it would make the situation much more difficult should the President be influenced by the arguments presented in the inclosed papers.

Sincerely yours,

(Signed) LEONARD WOOD,  
Governor-General.

## RESOLUTIONS ADOPTED

The meeting of September 12 adopted the following resolution, in view of the Governor General's unequivocal support of the Chamber's stand:

Resolved that this meeting of Active and Associate members of the American Chamber of Commerce extend, as is hereby extended, a vote of thanks to His Excellency, the Governor General of the Philippine Islands, for his support and cooperation in the important matter of relief of Americans from income taxes under the Act of 1918.

This resolution was unanimously approved by the Board at its meeting of September 18 and forwarded to the Governor General, who, under date of September 26, wrote to the Secretary as follows:

I have the honor to acknowledge receipt of your letter of September 18, regarding a resolution adopted by the Active and Associate members of the Chamber of Commerce on Wednes-

day, September 12, and by the Directors of the Chamber at the next subsequent meeting, Tuesday, September 18.

Please transmit to the members of the Chamber an appropriate expression of my appreciation of this resolution, and also inform them that the subject-matter of their motion will be given most careful consideration with a view to securing remedial action.

## COUNSEL NOT EMPLOYED

Active Member George H. Fairchild at the September 12 meeting introduced a resolution authorizing the Directors to communicate with Judge Daniel R. Williams by cable with a view to having him take up the income tax matter in Washington until a final decision is reached. The resolution was unanimously approved. The Board, however, decided that the employment of counsel in connection with this question was not advisable at this time. Secretary Fairchild also fathered a resolution "that the Directors appoint a committee to attend to the preparation of memoranda to be furnished Congressmen and Senators, social and business friends of members, and others, containing information on the more vital questions affecting Americans in the Philippines." This resolution was also unanimously adopted and the Board of Directors named the Secretary of the Chamber a committee of one to prepare the information sought. Another resolution of a similar tenor, introduced by ex-Judge F. C. Fisher, was also passed unanimously. It read:

Resolved that a synopsis of the documents pertaining to relief from income taxes under the Act of 1918 be mimeographed or printed and sent to chambers of commerce in the United States, including the Chamber of Commerce of the United States, also to American chambers of commerce outside the United States, with a request for cooperation in the effort to have these taxes retroactively repealed.

This resolution was unanimously approved by the Directors. The Secretary has sent mimeograph copies of a synopsis of these documents to other American chambers of commerce outside the United States and to the United States Chamber of Commerce.

## HOW LAW WOULD WORK

Some idea of how the federal income tax affects Americans in the Philippines may be gained from the following table prepared by Judge D. R. Williams when he represented the Chamber at Washington in the income tax matter:

Table Showing Respective Taxes for 1920

Income	Philippine income tax	United States income tax	Difference against Americans
\$10,000	\$235	\$590	\$355
25,000	910	2,880	1,970
50,000	2,535	9,190	6,655
100,000	6,985	31,190	24,205
200,000	16,235	93,190	76,955
300,000	31,735	161,190	129,455
400,000	46,735	232,190	185,455
500,000	60,735	303,190	242,455
600,000	77,735	439,190	361,455

The Philippine tax for 1918-1919 was less than indicated above, the normal rate for those years being 2%, whereas the above table is based on the 1920 rate, 3%. The surtax for 1916-1919 is also less than for 1920. The United States tax, however, would be greater than indicated above, the normal rate for that year being 12% instead of the 8% used in calculating the above table.

## Chamber Returns Unspent Portions of Japanese Relief Contributions

While \$26,863.21 was collected by this Chamber for relief purposes within a few days after the news of the great Japanese catastrophe of September 1 reached Manila, only \$8,574.79 had been spent when the Japanese government announced that it was not in need of further relief funds, so that the Board of Directors decided to return to the donors their pro-rata share of the unspent funds, the unspent percentage amounting to a little over 68. The relief provided by the Chamber consisted of 1,000 bags of rice and a half gross of clinical thermometers, sent on the first transport that left Manila for Japan following the catastrophe, in addition to cloth sent forward by various embroidery companies. A complete list of contributors to the Chamber's relief fund, together with the amount to be returned to each contributor, follows:

*Itemized list of total collections for Japanese relief and amounts to be returned to Donors.*

Name	Con- tributed	To be Returned	100%	6.81%
Myers, J. L.	\$40.00	\$27.24		
Atlantic, Gulf & Pacific Co.	1,000.00	680.79		
N. & B. Stables	100.00	68.08		
Saieby, Dr. N. M.	50.00	34.04		
Ingersoll, F. B.	20.00	13.62		
Koster Co., The	100.00	68.08		
Heath, H. L.	250.00	170.20		
Erlanger & Galinger, Inc.	500.00	340.40		
Dewing, W. W.	50.00	6.81		
Robb, W.	50.00	34.04		
McKee, Syrena	50.00	34.04		
Beam, A. W.	250.00	170.20		
Haussermann, J. W.	250.00	170.20		
Markin, W. W.	100.00	68.08		
Benguet Consolidated Mining Co.	1,000.00	680.79		
Smith, Mrs. M. E.	10.00	6.81		
Gaches, S.	100.00	68.08		
Heacock, H. E. Co.	500.00	340.40		
Alkan, C. Inc.	250.00	170.20		
Denniston, Inc.	250.00	170.20		
Berger, S. M. & Co.	25.00	17.02		
Feldstein, S.	500.00	340.40		
Heilbronn, J. P. & Co.	750.00	510.60		
Silverio, Natividad de	50.00	34.04		
Fisher, Dewitt, Perkins & Brady	500.00	340.40		
Cadwallader-Gibson Lumber Co.	250.00	170.20		
Hanson & Orth	100.00	68.08		
Russell, John G.	10.00	6.81		
Russell, J. J.	100.00	68.08		
Philippine Refining Corporation	500.00	340.40		
Squires & Bingham	100.00	68.08		
Henry, A. H.	20.00	13.62		
P. C. C. Farola Employees	50.00	34.04		
Wm. McKinley Lodge No. 1, K. P.	50.00	34.04		
Gordon & Haley	100.00	68.08		
Viegelmann, Inc.	100.00	68.08		
El Dorado Oil Works	200.00	136.16		
Lambert, Mr. and Mrs.	20.00	13.62		
Rosenquist, A.	2.50	1.70		
Admiral Oriental Line	250.00	170.20		
Sugang, Gabriel	2.00	1.36		
Nathorst, C. E.	10.00	6.81		
Piontkowski, E. S. von	200.00	136.16		
Hix, Mrs. A. Cousins	20.00	13.62		
Haynor, H. O.	50.00	34.04		
Wheat, J.	10.00	6.81		
Winship, S. D.	20.00	13.62		
Manila Trading & Supply Co.	500.00	340.40		
Luzon Stevedoring Co. Inc.	500.00	340.40		
Manila Terminal Co., Inc.	500.00	340.40		
Lawrence, J. G.	500.00	340.40		
Ammen, A. L.	50.00	34.04		
Employees of Philippine Refining Corporation	150.00	102.12		
Carson, H.	100.00	68.08		
Butler, F. W.	10.00	6.81		
Hale Shoe Co.	100.00	68.08		
Rohde, Wm. J.	50.00	34.04		
Gillespie, A. T.	25.00	17.02		
Artiaga, Santiago	5.00	3.40		
Fairchild, Geo. H.	250.00	170.20		
Frank & Co.	50.00	34.04		
Macleod & Co.	1,000.00	680.72		
Northcott, J.	100.00	68.08		
Cotterman, Mrs. Leo K.	25.00	17.02		
Cotterman, C. M.	50.00	34.04		
Cotterman, Leo K.	25.00	17.02		
Philippine Acetylene Co.	250.00	170.20		
Dunbar, J. J.	10.00	6.81		
Coby, A. L.	10.00	6.81		
Rydel, Capt. C.	10.00	6.81		
Sawyer, W. J.	10.00	6.81		
Apache Tribe No. 1, O. R. M.	50.00	34.04		
Smith, John (?)	10.00	6.81		
Camera Supply Co.	250.00	170.20		
Harris, W. W.	100.00	68.08		
Hanson, Dr. C. O.	100.00	68.08		
Krauseman, J. N.	25.00	17.02		
Cosmos Lodge No. 8. F. & A. M.	150.00	102.12		
Hoffman, E. G.	20.00	13.62		
Kenny, Mrs. F. W.	25.00	17.02		
San Juan Heights Co., Inc.	400.00	272.32		
Bardwill Brothers	25.00	17.02		
Morgan, Florence C.	50.00	34.04		
Malcolm, G. A.	100.00	68.08		
Doherty, M. E.	10.00	6.81		
Hillberg, A. G.	50.00	34.04		
Norton & Harrison Co.	250.00	170.20		
El Zenith Jewelry Store	100.00	68.08		
The Star Drug Co.	50.00	34.04		
Osborn, J. W.	25.00	17.02		
Welch, Fairchild & Co.	250.00	170.20		
McCullough Printing Co.	250.00	170.20		
Manila Aerie No. 500, F. O. E.	50.00	34.04		
Manila Lodge No. 900, L. O. O. M.	50.00	34.04		
Lambert Sales Co., Inc.	250.00	170.20		
Cady, C. H.	50.00	34.04		
Anderson, Wm. H. & Co.	500.00	340.40		
Clark, Chas. A.	50.00	34.04		
Lee, H. A.	50.00	34.04		
O'Malley, M. H.	25.00	17.02		
Seidenspinner, E. A.	25.00	17.02		
Heuer, F.	20.00	13.62		
The Sugar News Co.	50.00	34.04		
Moore, Mrs. Leonard C.	20.00	13.62		
Thomas, Capt. Owen	10.00	6.81		
Colton, C. M.	20.00	13.62		
Peixotto, Irving, R.	5.00	3.40		
Troop 1, Boy Scouts of America	20.00	13.62		
Naftaly, D.	5.00	3.40		
Insular Lumber Co.	750.00	510.60		
Talambiras Brothers	100.00	68.08		
Kopke, E. W.	50.00	34.04		
Burnham, G. E.	25.00	17.02		
The Universal Hemp Machine Co.	20.00	13.62		
Bachrach Motor Co. Inc., The	300.00	204.24		
Wester, P. J.	10.00	6.81		
McLennon, John F.	25.00	17.02		
American School, Inc., The	49.20	33.49		
Bronfield, J. F.	25.00	17.02		
Tenney, Chas. E.	50.00	34.04		
Thompson, S. W.	25.00	17.02		
Robert Dollar Co. The	200.00	136.16		
Maxwell, J. T.	25.00	17.02		
Gearhart, Dr. F. C.	20.00	13.62		
Wolfson, J. A.	100.00	68.08		
Wilson, J. A., Office Staff	20.00	13.62		
Hause, H. S.	25.00	17.02		
Hanna, D. N.	50.00	34.04		
Brown, John F.	25.00	17.02		
Locke, Bishop Chas. E.	50.00	34.04		
Haberer, E. J.	5.00	3.40		
Pestonfee, Miss J.	10.00	6.81		
Zorns, F.	10.00	6.81		
Street, Justice T. A.	25.00	17.02		
Ferrier, J. F.	10.00	6.81		
Helena Cigar Co.	50.00	34.04		
Frieder, Morris	50.00	34.04		
Frank, P. H.	10.00	6.81		
Waddington, Selina E.	25.00	17.02		
Carman, Ned	2.00	1.36		
Philippine Education Co.	100.00	68.08		
U. S. Shoe Co.	100.00	68.08		

Philippine Chapter Daughter of American Revolution	
Wicks, Geo. B.	50.00
Calamba Sugar Estate	20.00
Carlson, E. M.	1,642.90
A Sympathizer	1,118.47
"Dad" Richmond	10.00
Johnson, P.	5.00
La Loma Dairy Farm	20.00
Farris, H. G.	10.00
Correa, Miss Beatrice	5.00
Bodenstein, John F.	5.00
Iserson, A. S.	100.00
Thomas, Miss Katherine	10.00
Smith, Frank, Jr.	50.00
Edmunds, C. W.	10.00
Manila Electric Co.	1,000.00
Luzon Stevedoring Co. Slipway Employees.	43.77
Oriental Lodge No. 135, A. F. & A. M.	100.00
Carman, Ruth S.	5.00
Pewis-Brown Co.	50.00
Turner, E. G.	10.00
Stocking, C. S.	10.00

Columbian Rope Co.	100.00	68.08
Kettenbach, O. L.	25.00	17.02
Macondray & Co., Inc.	500.00	340.40
Santa Ana Cabaret	100.00	68.08
Lindner, R.	5.00	3.40
McElfresh, Dr.	10.00	6.81
Kelly, A. F.	81.20	55.28
Mac Donald, Rev. K. P.	110.00	74.89
Alley, J. H.	20.00	13.62
Hunter, B. B.	5.00	3.40
Association of American Nurses	3,000.00	2,042.37
Calamba Sugar Estate Employees	172.71	117.58
Cadwalader-Gibson Lumber Co. for Paysa- uan Cine	225.80	153.72
Pewis-Brown Co.	52.13	35.46
Graham, Dr. James A.	10.00	6.81
Milton E. Springer Co.	50.00	34.04
Presbyterian Mission, Manila, for Chinese Congregation, Tacloban	25.00	17.02
Dehn & Ebsen, 6 Dz. Thermometers	111.78	76.10
Total	\$26,863.21	*\$18,288.42

### Obituary

#### COL. HENRY B. MCCOY

Col. Henry B. McCoy, a member of the Board of Directors of the American Chamber of Commerce and one of the most popular and respected members of the American community in the Islands, passed away suddenly on Sunday, September 30, at his home in Pasay. Col. McCoy had recently undergone a major operation but had rallied nicely from it and was believed to have fully recovered from its effects when stricken with apoplexy. At the time of his death he was general manager of the Manila Railroad Company.

Col. McCoy was for many years and up to the time of his death Republican National Committeeman from the Philippines. Born in Carlinville, Ill., August 5, 1866, and educated at Wesleyan University, Col. McCoy came to the Philippines as lieutenant colonel of the 1st Colorado Volunteers in 1898 and was promoted colonel of that regiment on August 13 of that year, when he personally lowered the Spanish flag over Fort San Antonio Abad. In 1899 he was made a major of the 44th U. S. Volunteers, terminating his services with the Army on July, 1901, with the close of the Spanish-American War. He became Deputy Collector of Customs and succeeded W. Morgan Shuster as Insular Collector of Customs in 1909. He resigned in 1913 to engage in private business and has devoted much of his time since then to his mining interests, principally the Colorado Mining Company, a gold mining property which he organized and developed. Governor General Wood appointed him manager of the Manila Railroad in 1922 and he has done much to place that rundown property on a profitable well-organized basis.

Col. McCoy was probably the best-known American in the Islands and numbered among his intimate friends ex-President Taft, President Harding, W. Cameron Forbes and General Leonard Wood. He was at various times prominently mentioned for the governor-generalship of the Philippines. By his death the Chamber and the American community in the Islands lose one of their most valuable and best-liked members. If any single American could be regarded as the leader of local Americanism it was Colonel McCoy. He is survived by Mrs. McCoy, two brothers, James McCoy, New York capitalist and Asa McCoy, and a sister, Mrs. Campbell, of New York.

### Broadway Stars To Take Part In Play For American Relief Fund

Preparations for the production of "The Champion," one of the outstanding successes of the American stage in recent years, for the benefit of the Chamber's Fund for Indigent Americans, are well under way, and from present indications the performance will be one of the best ever staged in Manila, either professional or amateur. This will be largely due to the fact that two well-known Broadway stars, one of whom took a leading part in the Broadway production of the same comedy, have been engaged to assist in directing the play and will also take prominent parts in it. Two performances will be given, on Saturday, October 27, and Sunday, October 28, at the Grand Opera House. A chorus, composed of ten of Manila's prettiest society girls, will be one of the outstanding attractions of the performance. There are 17 people in the cast, 13 men and four women, besides the chorus.

"The Champion" is the famous play written by the well known playwrights A. M. Lowden and A. E. Thomas in which Grant Mitchell, one of the leading comedians on the American stage, starred less than two years ago. It opened at the Cort Theatre, New York, in January, 1921, and ran for fifteen months. When it was released for the road, five companies were immediately organized and produced it from one end of the United States to the other. It was one of the most notable successes of recent years. It is clean, without a vulgar line, from curtain to curtain, and a satire on both American and English life. It is comedy throughout.

Although the entire production is in the hands of J. A. Wolfson, he has engaged two professionals, an actress and a dancer, to direct the play and the chorus, respectively.

Miss Desirée Stempel, who came to the Philippines only a few months ago to join her husband, just finished a long engagement with Mary Nash in the great success "Captain Applejack." Miss Stempel had been with the original cast of "The Champion," playing in the New York engagement for fifteen months with the original company. She is not only directing the play, but is appearing in the same part which she took with the original cast. This is the first time that Manila has ever had the opportunity of seeing a real Broadway star appear with an amateur cast and in the same part which she played so successfully in the professional production.

Miss Lorraine Wise also recently came to the Philippines to join her husband. Prior to her marriage, which took place only a few months ago, she was a headliner in vaudeville and is known from Boston to San Francisco and from Chicago to New Orleans. She is an exponent of dancing in all its variations. Miss Wise has undertaken to direct the chorus and besides that has volunteered to give her own specialty dance, the one for which she is famous. Here again is a treat which Manila has never had before.

The cast includes the following members: Mrs. W. D. Whittemore, Miss Desirée Stempel, Miss Margaret Read, Miss Bettina Anderson, C. B. Moore, L. E. Holden, F. B. Ingersoll, J. M. Woolfolk, Gordon McPherson, Eric R. Roberts, W. J. Jamieson, E. E. M. Johnson, Geo. B. Wicks, George Kerr, Gordon Mackay, J. M. Rincon and Dr. J. Rees Daugherty; and the chorus, directed by Miss Lorraine Wise is composed of Mrs. M. B. Cheadle, Mrs. Leslie Zenor, Mrs. A. Murray Neilson, and Misses Sue Alston McDonald, Ditas MacGavin, Helen Estes, Mildred Blackburn, Rosalind Fisher, Dorothy Rosenstock and Jeannie MacGavin.

Special sub-committees are being appointed to take charge of various parts of the arrangements.

Special attention is being paid to the manner in which the seats are to be disposed of so as to assure equal opportunity to all. Due announcement in regard to the sale of tickets will be made in the American daily press. The advertising campaign is well under way and the sub-committee in charge of that promises some unusual and up-to-date methods.

Both before and after the performances and during the intermissions special attractions will be offered in the lobby from which it is hoped a considerable amount will be added to the general fund.

Rehearsals are well under way and are being held in the Chamber's rooms every afternoon from 5:00 to 7:00. No visitors are allowed.

The management promises a brilliant production, beautifully staged, and with superb gowns.

It is the duty of every member of the American Chamber of Commerce to get behind this entertainment and support it to the fullest extent.



EDITORIAL OFFICES

**American Chamber of Commerce**

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**THE AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINE ISLANDS should not be confused with other organizations bearing similar names such as the Philippine-American Chamber of Commerce, the Philippine Chamber of Commerce and the Manila Chamber of Commerce.**

*As the official publication of the American Chamber of Commerce of the Philippine Islands, this JOURNAL carries authoritative notices and articles in regard to the activities of the Chamber, its Board of Directors, Sections and Committees. The editorials are approved by the Board of Directors and, when so indicated, other articles are occasionally submitted to the Board for approval. In all other respects the Chamber is not responsible for the ideas and opinions to which expression is given.*

Vol. III.

OCTOBER, 1923

No. 10

## THE JAPANESE CATASTROPHE

Japan, our neighbor country, was visited by one of the greatest catastrophes of all history on September 1, when an earthquake followed by fire destroyed the greater part of Yokohama and laid waste a large portion of Tokio, the capital city. About 100,000 people were killed, hundreds of thousands injured, and at least 500,000 houses destroyed. Sickness broke out among the survivors in the stricken region, adding to the horrors of the situation. It was a holocaust that instantly aroused the sympathy and generosity of the entire world, and the Philippines, due to their geographical situation, were the first to come forward with what little aid could be summoned up for the emergency.

The army transports Merritt and Meigs and the naval transport Pecos were immediately loaded with supplies and relief workers, both Americans and Filipinos, and hurriedly dispatched to the stricken district. They were the first to arrive on the scene from foreign countries and Brigadier General McCoy, who is in charge of the American relief work, has cabled that the Japanese government is highly appreciative of this assistance. The Governor General, the American Chamber of Commerce, the Philippine Chamber of Commerce and various other entities immediately took up subscriptions for the relief of the sufferers and tens of thousands of pesos have been contributed. As usual in emergencies of this sort, the American Chamber was among the first and most successful organizations in the work.

This Chamber expresses its deep sympathy and heartfelt regret over the terrible calamity and is glad to have been of some valuable service in the relief operations. It is occasions like these that bind humanity closer in bonds of friendship and cooperation. If

there ever was any doubt as to the real friendship between the great American and Japanese nations, such doubts surely have been dispelled by the instant response of the big heart of America to the dire needs of the Japanese people in these days of calamity and suffering.

## AN OPPORTUNITY AT HOME

Americans in the Philippines have come forward splendidly in the way of contributions toward the relief of the Japanese earthquake sufferers. Nearly \$30,000 was collected by the American Chamber of Commerce for the relief fund. Now an opportunity presents itself to do something in the way of relief for our own countrymen in the Islands who from time to time become the victims of unfortunate circumstances and who apply to the Chamber for relief.

End of this month, the Chamber will stage "The Champion," a brilliant comedy with musical interpolations. It is the most ambitious amateur production ever attempted in the Islands and is being directed by Mr. Julian Wolfson, whose previous successes in Manila amateur theatricals are well known. He has selected a large and competent cast and will put up a show almost up to Broadway standards. From an artistic and amusement standpoint alone, it will be well worth attending. The proceeds will go to the Chamber's Relief Fund for Indigent Americans. The mark set is \$20,000.

It is hoped that every American in Manila and as many as can come to the city from the provinces will attend this performance. In this way they can demonstrate that not only are they instantly and generously responsive to the urgent relief needs of foreign peoples outside of the Islands, but that their charitable impulses are genuine because they continue at home and for the benefit of their own kind.

## HOW THE BRITISH DO IT

Great Britain is a nation with centuries of experience in foreign trade. In fact her overseas commerce is the very basis of her national existence. Without the trade of her colonies and possessions, the British Empire would be a name only. Hence Britain has learned how to take good care of her foreign trade, to protect and assist her nationals engaged in business abroad and to utilize all her national resources with the prime object in view of encouraging and fostering her overseas commerce. The United States is new at the game of international commerce on a large scale. Might we not profit by some of the methods employed by Great Britain in the encouragement of overseas business?

We have special reference to the income tax question. While the United States is levying a heavy income tax upon American citizens engaged in business abroad, Great Britain is exempting her subjects from the payment of this tax on incomes derived in outside countries and is refunding such taxes which were paid during a period when the urgent exigencies of the national exchequer compelled their exaction. Other nations treat their subjects doing business in foreign lands with similar consideration. It is against these foreigners that American businessmen abroad must compete, in the face of an income tax levied upon them by their own government which makes competition practically impossible.

No American, no matter where his place of residence may be, would object to the payment of income tax levied upon all American citizens, provided this levy were not very prejudicial, if not fatal, to his business interests and hence to his livelihood. But collection of the federal income tax in the Philippines while foreigners are exempt from this tax, would be a knock-out blow to American business in the Islands. It would spell utter ruin for many firms and individuals. The British handle the income tax matter with greater fairness and wisdom, born of long experience. Our Washington solons would do well to follow the British example.

## ANOTHER MISREPRESENTATION

In its issue of September 26, the *Philippines Herald*, organ of one of the Filipino political parties, makes the following statement:

Misled as to the number of newspapers which have received certain payment from the Philippine Commission of Independence and the purpose for which the payment was made, the Democrats mentioned only the *Philippines Herald* in enumerating their specific charges in connection with the expenditure of the funds of the Philippine Commission of Independence. But the records in the office of the Commission show that the *Manila Daily Bulletin* and the *American Chamber of Commerce Journal* have also been paid by that office for a similar service.

The official records prove that the amount paid was for an extra edition of the paper like those of the *Manila Daily Bulletin* and the *American Chamber of Commerce Journal*.

This is untrue and unfair. Any one reading the above statement would naturally infer that the *American Chamber of Commerce Journal* had published an extra issue for which the Independence Commission paid, as appears to have been the case with an issue of 25,000 copies of the *Herald* prepared for propaganda purposes previous to the sailing of the last Independence Mission to the United States.

The facts are as follows: After the Occupation Day issue of the *Journal* had been published, an American called up the editor on the telephone and informed him that he (the man who called up) had told Mr. Kalaw, Secretary of the Commission, that the Commission ought to buy 200 copies of the *Journal*, as it contained several good articles, including one by the man who called up. As several hundred extra copies had been printed to meet any possible extra demand, the editor was glad of this opportunity to sell 200 copies and asked Mr. Kalaw over the telephone whether it was true that he wanted 200 copies, all the time with a sneaking suspicion that someone was playing a joke. Mr. Kalaw, however, seemed serious and said he hadn't seen the paper but if the editor would send him a copy he would look it over and then decide whether he wanted any. A messenger was sent to Mr. Kalaw with a copy, and two or three days later Mr. Kalaw ordered 100 copies at the regular price. There are still 100 unsold copies on hand which Mr. Kalaw, or anyone else, may purchase at the rate of 50 centavos a copy. This is what the *Herald* calls "services similar to those rendered by the *Herald*." In another part of the article the *Herald* says that this *Journal* distributed 100 copies free, which is, of course, a downright lie.

We make this explanation merely for the purpose of warning our readers against false and irresponsible statements with regard to the Chamber and its activities printed by a supposedly responsible newspaper of wide circulation in the Islands.

## THE BANK CENTRALS

After negotiations extending over several weeks, representatives of Haydon, Stone and Company, bankers, and E. Atkins and Company, sugar factors, have failed to come to an agreement with the Negro planters with regard to a plan for the financing of the sugar centrals controlled by the Philippine National Bank. The American interests, in brief, offered to bond the properties for ₱20,000,000, thus settling with the National Bank for about 50 cents on the dollar in cancellation of all obligations on the part of the centrals to the Bank, and to furnish competent management for the properties on a percentage basis. The planters thought they could obtain more favorable terms.

It is to be regretted that the proposition failed to prosper, because its success would have marked the first investment of American capital on a really large scale in the Philippines for several years. Not only that, but in all probability other American interests in different lines of industry would have been encouraged to make big investments in the Islands, thus giving us that necessary impetus of capital plus expert knowledge which is essential for a proper development of the immense natural resources of the Archipelago.

However, there is an optimistic angle to the deal, even though it did not go through. The fact that there are big American interests who are willing to invest as much as ₱20,000,000 in a Philippine enterprise should be cause for some gratification. These interests, of course, want very good terms, which indicates that

they consider themselves to be taking a more than ordinary chance; and, regarded from this aspect, the deal would indicate that conditions in the Islands do not as yet comply with General Wood's definition of a stable government—namely a government under which capital seeks investment at normal rates of interest.

Were the political status of the Islands unequivocally defined, so that capital could with certainty count upon the protection of the American flag for a long period of time, there is little doubt but that better terms would be offered by outside large-scale investors. As things are, we must contend ourselves with offers, which, though running into large figures, still demand a more than normal return upon whatever investment is made. However, the sugar central deal may certainly be regarded as a sign of some improvement in the investment situation, probably not unconnected with the rehabilitation of the insular finances.

## ENGLAND REJECTS C. O. D. SYSTEM

British commercial journals recently received in Manila reports the rejection of the C. O. D. parcels post system by the British Postmaster-General following a recommendation to this effect by the British Associated Chambers of Commerce, whose Home Affairs and Transport Committee, supported by the Executive Council, found "that the existing shopping facilities render this additional service by the Post Office unnecessary." The Birmingham Chamber of Commerce, in a letter to the Postmaster-General circulated among other British chambers, declared:

This Chamber shares the view which is universally held by genuine retail dealers throughout the country that there exists no demand on the part of the shopping public for the introduction of such a service, and that existing shopping facilities render this additional service by the Post Office totally unnecessary.

The proposition had been widely discussed in England and Sir William Sugden, member of Parliament for Royston, finally asked the Postmaster-General to make a decision on the matter. That official replied by letter:

I have considered this proposal especially in relation to agriculture, and I regret that while fully sympathizing with the object in view, I do not see my way to introduce a service at a cost which would render it of any appreciable value to the agricultural interests. It would be necessary to charge a minimum fee of 6d. or 7d. a parcel in addition to the postage, and this, combined with the difficulties inherent in any attempt to discriminate in the nature of the contents of parcels would, I am convinced, make the institution of such a service of no practical value to the Agriculturists.

I may mention that the chief value of a cash-on-delivery service has been found to be for small parcels the contents of which are of high value. I shall watch the result of the recent reduction in the parcel post rate with a view to further reduction if the business warrants it. I have no evidence that there is any general demand for a cash-on-delivery system other than for agriculture, but, on the other hand, I have received many representations on behalf of the smaller shopkeepers in the contrary sense.

Thus ended the recent attempt to introduce the C. O. D. system in England.

## THE SINGAPORE NAVAL BASE

A member of this Chamber who recently returned from Hongkong brings word that sentiment in that British colony among the most influential and well-informed people is strongly in favor of indefinite American sovereignty in the Philippines. The reason given for this attitude is the need for the preservation of the balance of power in the Far East. Under the Washington treaties, the United States is prevented from fortifying the Islands. Great Britain, however, is able to fortify her naval base at Singapore and this strengthening process is now in the course of realization. Many Britishers are in favor of making Singapore a joint base with the United States, our informant tells us, in which event it would constitute a most powerful guarantee of the maintenance of peace in this part of the world. It is said that such a proposition is receiving strong backing in Downing Street and Parliament.

All this, of course, is only report and has absolutely no authoritative official background, but it indicates the sound notions as to the vulnerability of the Islands from a military strategic standpoint entertained by many foreigners. Americans are pretty well agreed that if the Stars and Stripes are ever pulled down here, the territorial integrity of the Islands will be placed in real jeopardy; and there is little ground for doubting this theory. Advocates of absolute independence, please take notice.



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## Review of Business Conditions for September

### REVIEW OF THE EXCHANGE MARKET

By **W. D. WHITTEMORE**  
Manager, International Banking  
Corporation.

Dollar exchange ruled remarkably steady throughout the month, the selling rate having remained at 1-1/4% premium practically all the time. During the last fortnight, however, rather more export exchange has appeared on the market, with the result that banks at the close were not quite such keen buyers and were showing a little more readiness to sell. Within the last day or two the prevailing rate has been 1-1/8% premium.

Sterling opened at 2/1 15/16 and closes at 2/1 7/8. For most of the intervening time 2/2 has been the prevailing rate, although we had one brief excursion up to 2/2 1/8, and later another one down to 2/1 7/8, both times returning almost immediately to our level of 2/2. Business in sterling has been more or less neglected.

Sterling in New York opening at 4.54 7/8, dropped quite rapidly to 4.51 7/8 in the early part of September but quickly recovered to a level of 4.54 1/2, where it held steady for about a fortnight. At the close the market seems to be rising, the last quotation being 4.56 1/4.

Bar silver in London has been gradually rising, starting at 30 13/16 and going up by easy stages, with occasional slight recessions, to 32 3/8. The last two or three days silver has lost a little of its ground, closing at 32 1/16.

Speaking generally, our exchange market has ruled on the dull side for another month.

Nominal quotations for telegraphic transfers on other points are:

Paris .....	780
Madrid .....	144 1/2
Singapore .....	109
Yokohama .....	99
Hongkong .....	107 1/4
Shanghai .....	68 1/2
India .....	158 1/2
Java .....	129

### REVIEW OF THE HEMP MARKET

By **J. C. PATTY**  
Secretary and Assistant Treasurer,  
Mactec & Company, Inc.

Our last report was dated August 27 and this report covers the period from that date to September 24.

U. S. GRADES: At last writing business was done in Manila on basis of F #17, I #15.50 and J #13.50. There was a slight recovery within a few days, F advancing to as high as #18.50, I to #17.50 and J to #14.75. During the past two weeks the market has again sagged, and it may be quoted nominally at present at #17.00 for F, #16.00 for I and #14.25 for J. The market for U. S. grades, both in Manila and the United States, is dull, with very little business doing at the moment.

U. K. GRADES: At last writing prices in Manila were #11.00 for J, #8.75 for K, #8.50 for L and #7.75 for M. Prices on

U. K. grades in Manila have followed about the same course as those on U. S. grades, i. e. there was a slight advance which has again been lost, and quotations here are now about the same as they were a month ago. London quotations at date of our last report were £29-10/- to £30- for J, £25-10/- for K and L and £24-13/- for M. Today's quotations in London are J £31- K £26- L £25-10/- and M. £24-10/-.

QUALITY OF U. K. GRADES. There have been recently an increasing number of complaints from the U. K. regarding the quality of hemp. Telegrams received from London state that more weak hemp is being found and they warn the shippers here that some action must be taken to improve the quality of the hemp trade will suffer. Shippers here are practically unanimous in the opinion that the improvement in quality lies at the source of production and that every possible action must be taken by the proper officials to prevent the packing of inferior or damaged hemp.

FREIGHT MARKET: In our last report we stated that while there had been some discussion as to the advisability of reducing the rate of freight to the United States, it had been decided to leave this unchanged for the present. However, at a later meeting of the Associated Steamship Lines, held on September 7, it was decided to reduce the rate on hemp to \$2.00 per bale, shipment to Atlantic Coast ports, 75 cents via Pacific for shipment overland to the interior of the United States, and \$1.25 per bale on shipments to Pacific Coast only. These rates become effective immediately and are to remain in force until the end of November.

We give below our usual statistics:

	1923	1922
	<i>Bales</i>	<i>Bales.</i>
Stocks on January 1	155,495	256,400
Receipts to Sept. 24	1,091,835	874,479
Stocks on Sept. 24	175,171	190,542

### SHIPMENTS

	To Sept.	To Sept.
	24, 1923	24, 1922.
	<i>Bales</i>	<i>Bales.</i>
To the U. K.	261,665	214,983
To the Continent of Europe	95,252	68,938
To Atlantic U. S.	312,863	240,875
To U. S. via Pacific	164,672	227,803
To Japan	184,080	139,779
Elsewhere and Local	53,618	48,450
	1,072,159	939,937

### SEPTEMBER SUGAR REVIEW By WELCH, FAIRCHILD & CO., INC.

Our last review was date August 28. NEW YORK MARKET: The market for the period under review has made considerable recovery, and during the second half of this month developed almost unlooked-for strength, as is evidenced by the advance in prices of raws, which rose from 4-3/8 cents, c & f, to 5-3/4 cents, c & f., for Cubas for prompt shipment.

At the present writing we are informed that business has been done at 6 cents, c. & I. Refined has advanced from 7½ cents to 9.15 cents. The improvement in the New York market has apparently been due to a better demand for refined sugars in the United States and to the fact that the stocks of raws now available in Cuba are limited and firmly held, and are being keenly bought both by U. S. and European buyers.

During the period under review, Philippine centrifugal sugars were sold at prices ranging from 6.22 cents to 7.41 cents, landed terms.

It is rumored that the coming Cuban crop may not be much larger than the crop just finished, which slightly exceeded 3,600,000 tons. At one time it was estimated that the coming Cuban crop might reach 4,000,000 tons; the reduction in the estimate has been reflected in an advance in futures on the exchange which indicate favorable prices for next year.

**LOCAL MARKET:** There have been transactions in centrifugal sugars in the local market at ₱16.00 per picul, ex-godown, and in Muscovados at ₱12.00 per picul, ex-godown, basis 88°. There are buyers now at higher prices, but no sellers.

The growing crop was reported to be suffering from lack of rain, and it was predicted that if dry weather continued, the out-turn might be seriously affected. Latest advices, however, report heavy rains in Negros which it is hoped will be beneficial to the growing crop.

Reports have been received that large swarms of locusts have again infested sugar districts in Laguna. So far no reports have been received from Negros of any reinfestation, but the reinfestation of Laguna should impress upon all of us the necessity of conducting a continuous campaign against locusts in the endemic areas instead of waiting until they actually invade our sugar fields.

**ORIENTAL MARKET:** The market for Philippine muscovado sugars in the Orient has remained quiet, but the undertone is much stronger. In the recent catastrophe in Yokohama and Tokio, approximately 100,000 tons of sugars were destroyed, and also four refineries with a total daily capacity of 600 tons. It is believed that it will be necessary for Japan to replace in the near future the stocks she has lost in the catastrophe and that this will lead to a renewed interest at higher prices in our remaining muscovado stocks, which are held in firm hands.

**JAVA MARKET:** The Java market has considerably improved in keeping with the New York market, latest quotations to hand being Gs. 16-¾ for Superiors and G. 15-5/8 for Browns, both ex-godown, for October-November shipment.

**GENERAL:** The latest estimate of the domestic beet crop is 745,000 tons and of the Louisiana crop 215,000 tons.

It is estimated that the areas in cane in India for the coming crop have been increased 13%.

**COPRA AND ITS PRODUCTS**  
By E. A. SEIDENSPINNER  
Manager, Wilts and Patterson, Ltd.

Manila, September 26, 1923.

**COPRA**

With favorable weather conditions, copra production has increased steadily during the month of September and will exceed that for any previous months during 1913. Our estimate of arrivals at Manila up to and including September 30 is 380,000 sacks as compared with 344,000 sacks for

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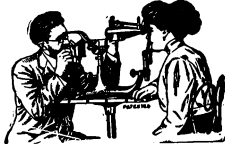
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September 1922. Notwithstanding the healthy increase, buyers have absorbed all arrivals at prices over those ruling for August, and business is being done at this writing on a basis of ₱10.00 to ₱10.25 for *corriente*, and ₱11.50 for *rescado*. Foreign quotations have not equaled local levels for the month, and it will be necessary for Europe and America to strengthen their bids or for the local market to decline 50 centavos per picul in the near future, to bring all markets into parity. Latest quotations from U. S. and foreign markets follow:

U. S. ....	4-3/4 cents
London .....	₱26-7-6-F.M.M.

### COCONUT OIL

At this writing the market for coconut oil is slightly firmer, both in America and Europe, but the best quotations we have received do not permit of profitable manufacture on the local copra market. Furthermore, there seems to be a lack of large demand on the part of U. S. buyers. Up to September 22, oil in second-hands was being offered freely at 8 cents. Latest advices follow:

U. S. . . . .	8 cents, c.i.f. West Coast
London .....	₱41-15-0.

Total oil exports for the month of September will approximate 8,308 tons against 6,757 tons for September 1922.

### COPRA CAKE

This market remained quiet during the first half of the month, although during the past week there have been a number of inquiries. Today buyers are indicating ₱30.00 per metric ton, ex-warehouse, but we have not heard of sellers at this figure.

Freight rates to the Continent have been reduced to 40 shillings, and if European buyers increase their bids somewhat, it is possible that business will result.

### Foreign Quotations

U. S. ....	\$21.00 per ton of 2,000 lbs.
London .....	₱8-5-/-.

### TOBACCO REVIEW

BY AN ACTIVE MEMBER

Nearly all cigar factories in Manila are quite busy manufacturing goods for the Christmas trade, particularly for the United States trade.

Prices continue low, some of the smaller factories offering goods at quotations that are below cost. They have contracts with importers in the United States who work on a very small margin of profit. This has more or less demoralized the whole market, but practices of this kind cannot keep on indefinitely and will probably cease as soon as the 1922 stocks of tobacco are all in strong hands.

Cigar leaf rates steady, with cigarette and smoking grades of leaf tobacco displaying an upward tendency.

Reliable reports from the provinces indicate that the 1923 crop of Philippine tobacco will be considerably smaller than that of 1922. This is particularly true as regards the province of Isabela, one of the principal tobacco regions in the Islands.

Wholesale cigar prices have not changed materially from our last report, for August.

### LUMBER REVIEW

July-August  
By ARTHUR F. FISCHER  
Director of Forestry.

Reports received from the lumber companies for August, show a slight increase in lumber production as compared with July but a sharp decline in shipments, con-



trary to the usual trend of business in previous years, which may be accounted for by the greater frequency of storms during August this year and the comparatively large shipments made during July.

The total production for July at the 21 mills for which reports are regularly received, was 10,945,000 board feet, while the indicated production for August, from the reports received so far, is 11,500,000 board feet as compared with 8,740,000 board feet for August 1922.

The total sales for July were 12,718,000 board feet, with the indicated sales for August running to only 7,700,000 board feet as compared with 8,915,000 board feet during August 1922.

This increased production and decrease in shipments has brought a corresponding increase of stocks on hand to approximately 20,000,000 board feet at the end of August, but with the normal increase in shipping of lumber during the latter part of the year, which has been regularly noted during previous years, together with the interest which the prospect for an active market for reconstruction material in Japan has caused, considerable activity may be expected during the remaining months of the year.

It may be noted, however, in connection with the Japanese market that in filling orders for reconstruction materials, local woods will meet with strong competition from American and Canadian soft woods, which are already well established there and which can be supplied in very large quantities at low prices as compared with the supplies from the Philippines, so that a large development of business from this source is not to be expected and efforts should rather be turned to a continuation of the building up of the trade in Philippine lumber for special uses and finishing woods.

**THE RICE INDUSTRY**

By PERCY A. HILL

of Muñoz, Nueva Ecija,

Director, Rice Producers' Association.

Prices for both rice and palay have registered a sharp advance, approximating 10% for both the unhulled and the milled product. Prices which were on the increase due to the peak value of the season (August-September) were given a further impetus due to the large amounts withdrawn from both stored rice and shipments direct from overseas, to relieve the sufferers in the late Japanese disaster. While the total amounts which should be supplied to Japan in the form of rice may not be large, yet it is seen that practically every entity in the several different countries concentrated on rice as the quickest and most needful form of relief.

The new crop is about to come in, that is the earlier varieties, and this may aid the local markets but can have little effect on general prices, although it is not considered that present prices will remain so high except for a short time. At present palay is selling at ₱4.30 per cavan in Cabanatuan, the main Luzon shipping point, as compared with ₱3.35 two weeks previous.

The premier rice-exporting country, which bears the same relation to the rice industry as does the United States to cotton production, is Burma. The phenomenal expansion of the rice industry in Burma dates from before 1870, as previous to that date exports were mainly to India, to stave off famines. Exports in 1870-1871 were 440,000 tons, the next year 487,000 tons; but in the two succeeding years this was increased to 720,000 tons and 810,000

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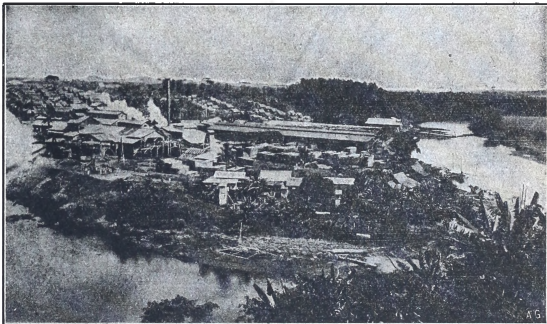
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tons, respectively, while the number of steam rice mills was twenty-six. A large immigration of coolies from India began, at first employed in the rice-mills; but later this stream of labor was directed to the rice-fields in this "land of plenty".

The class of export rice was improved and changed from the soft grained varieties, which were in demand by the richer consumers but which could not stand shipment, to the harder grained varieties, which have been standardized into the regular Burma No. 2. The area under cultivation in 1870 was 1,712,030 acres, in 1872 over 2,000,000 acres and then for upward of thirty years the average annual increase was at the rate of 150,000 acres per year, which has gradually brought the whole of Lower Burma under rice cultivation, by small cultivators and mainly for export purposes.

The crop is now grown on 11,183,495 acres, with an estimated yield of 6,875,000 tons of palay, 100 tons of palay taken as equivalent to 77.5 tons of rice, as per formula approved by the Rangoon Chamber of Commerce. The coming (August) crop is very promising. The declared exportable surplus on March 1, 1923, was 2,600,000 tons of cargo rice, of which 1,800,000 tons had been disposed of on August 1, but with the possibility of a large carry-over.

### REAL ESTATE

By P. D. CARMAN,  
San Juan Heights Addition.

#### SALES, CITY OF MANILA

	July 21, to Aug. 20	Aug. 21 to Sept. 30
Santa Cruz	*175,523	*303,245
Quipo	3,999	17,187
Paco	75,657	48,893
Tondo	10,000	382,218
Binondo	70,350	16,000
Malate	36,137	194,064
Sampaloc	2,016	62,831
Santa Ana	49,511	27,450
Ermita	43,568	21,800
San Nicolas	27,000	13,400
San Miguel	360	
Pandacan	7,000	
Sta. Mesa		
	*504,123	*1,153,444

January	*570,486
February	1,151,309
March	778,153
April	729,829
May	1,381,465
June	1,027,663
July	717,859
August	504,123
September	1,153,444

After quite a slump in July and August, the Manila real estate market came back strong in September with the second best month of the year. Several very large transactions were reported in Tondo and Santa Cruz, and practically all districts indicate greater activity than for several months. In general, suburban sales appear to continue fair.

**IRON AND STEEL REVIEW**

By CHAS. A. CLARK

*Pacific Commercial Company*

**GALVANIZED IRON ROOFING SHEETS**—Movement during September was much better than for the month of August, due largely to improved weather conditions. Demand was fair; inward arrivals light; prices weak, notwithstanding manufacturers' advanced costs of sheets afloat for arrival during the next 30 days.

**NAILS**—Demand was good; fair quantities arrived but were readily absorbed owing to shortage of stocks, particularly in 2" and 3"; prices firm, tendency upward; stocks afloat for arrival within 30 days at higher manufacturers' costs.

**BARBED WIRE**—Prices slightly hardened, notwithstanding continued overstocks, weak holders having let their stock go at low figures; no large quantities were received; demand will strengthen as weather improves.

**STEEL BARS**—Fair demand for reinforcing bars; shortage of stocks in diameters less than 1/2"; small shipments arriving were promptly absorbed at highest prices for the year; noticeable increase in number of inquiries from contractors preparing to cover their requirements for the coming building season.

Manila, September 26, 1923.

**SCHEDULE OF MEETINGS**

Monday, October 8, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, October 9, 4:00 p. m.: Regular meeting, Board of Directors.

Wednesday, October 10, noon: Weekly luncheon and regular semi-monthly meeting, Active and Associate members.

Monday, October 15, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, October 16, 1:00 p. m.: Regular meeting, Hemp Section.

Tuesday, October 16, 4:00 p. m.: Regular meeting, Board of Directors.

Wednesday, October 17, noon: Weekly luncheon, speaker to be announced.

Monday, October 22, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, October 22, 4:00 p. m.: Regular meeting, Board of Directors.

Wednesday, October 24, noon: Weekly luncheon and regular semi-monthly meeting, Active and Associate members.

Monday, October 29, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, October 30, 1:00 p. m.: Regular meeting, Hemp Section.

Tuesday, October 30, 4:00 p. m.: Regular meeting, Board of Directors.

Wednesday, October 31, noon: Weekly luncheon, speaker to be announced.

Thursday, November 1, 5:00 p. m.: Regular meeting, Embroidery Section.

Monday, November 5, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, November 6, 4:00 p. m.: Regular meeting, Board of Directors.

Wednesday, November 7, noon: Weekly luncheon, speaker to be announced.

**NEW MEMBERS**

*Associate*

N. V. Sinclair, Del Carmen, Pampanga.  
E. M. Terry, 2973 Herran, Manila.



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**T. ISOBE**

MANAGER

PHONE 1759—MANAGER

PHONE 1756—GENERAL OFFICE

# WITH THE BOARD OF DIRECTORS

Tuesday, September 4, 1923.

Present: Directors Elser, Feldstein, Gaches, Green, Haussermann, Heath, Rosenstock, Russell.

Resignation of Associate Member D. M. Burchfield was accepted.

Application of N. V. Sinclair for Associate membership was approved.

Letter from Alternate Director P. A.

Meyer suggesting that the interest of William H. Gardiner, vice president of the Navy League who spoke at the Chamber on August 31, might be enlisted to the end that the Federal Government relieve Americans in the Philippines from federal income tax payments, was read. It was decided to await the action of the special committee on the income tax question. (At the meeting of Active and Associate members on September 5, the Secretary was instructed to furnish data to Mr. Gardiner.)

A second communication from the office of the Governor General asking for recommendations upon legislation, was read. The Secretary reported that the special committee was working upon the report to the Governor General on this subject.

The following resolutions were unanimously adopted:

"Resolved that the sympathy of the American community in the Philippines represented by the American Chamber of Commerce of the Philippine Islands be expressed to the Japanese people and the Japanese Imperial Government over the appalling disaster of flood, earthquake and fire reported in the press to have devastated the capital city of Tokio, the commercial and industrial city of Yokohama and adjacent commercial and industrial centers;

"Resolved, further, that in view of the abruptness and wide-reaching scope of the disaster, which will require considerable time for the government and people of Japan adequately to relieve, this Chamber of Commerce guarantee a fund of \$10,000 for the relief of sufferers left destitute, the sum to be forwarded immediately in the form of supplies;

"Resolved, finally, that each Director of the Chamber contribute \$100 or more and that the question be brought before the general meeting on Wednesday, September 5, 1923, and that a special meeting of the Active members to deliberate and take action on the same question be set, as it hereby is set, for Thursday, September 6, 1923, at 4:30 p. m."

The Board thanked Associate Member Robert Hill, of the Mitsui Bussan Kaisha for his appearance at the meeting and the information he furnished the Directors.

Tuesday, September 11, 1923.

Present: Directors Elser, Feldstein, Gaches, Green, Haussermann, Rosenstock, Russell.

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Monthly statement of accounts, as approved by the Finance and Auditing committee, was approved.

The Secretary rendered a verbal report on the status of the Japanese Relief fund and the Directors decided that no further obligations would be undertaken until a definite report of what relief was needed was in hand. A similar decision was made with respect to the offer of aid from the Boy Scouts submitted by Col. George Seaver.

A letter from N. W. Jenkins, general manager of the Manila Times, relative to the Manila Advertising Club and approving the sentiments expressed in an editorial appearing in the September issue of the *Journal*, was ordered filed and acknowledged.

Report of the Income Tax committee, composed of Active Members P. C. Fisher, S. Feldstein and L. K. Cotterman, was accepted and ordered laid before the next regular meeting of Active and Associate members. A letter on the same subject from President Cotterman, dated at Albion, Nebraska, August 6, 1923, was also read and added to the file.

A letter from Associate Member E. J. Haberer relative to the alleged condition of Americans in the Momungun Colony, Mindanao, was directed forwarded to the office of the Governor General.

*Tuesday, September 18, 1923.*

Present: Directors Elser, Gaches, Green, Haussermann, Heath, McCoy, Rosenstock, Russell.

A report of the Associate Secretary on the status of the Japanese Relief Fund was read, showing that ₱8,417.41 had been expended for 1,000 bags of rice up to and including September 17. The Secretary reported that a reply had been received from Admiral Marvel to the query of the Chamber as to the actual situation in Japan, Admiral Marvel reporting that "there is no doubt but what the Japanese have the situation thoroughly in hand" and that Cavite and Olongapo were sending no further supplies. The Directors therefore authorized no immediate expenditures from the Japanese Relief Fund.

A letter from an Active member requesting the cancellation of the Associate membership of an employee, was read. It was decided that this Associate membership is individual and could only be cancelled upon request of the holder.

Application of E. M. Terry for Associate membership was approved.

Acting upon resolutions passed at the meeting of Active and Associate members of September 12, the Board decided that in view of all circumstances, the employment of counsel in connection with the income tax question was inadvisable at this time; that a memorandum on the income tax question be prepared by the Secretary for distribution among persons and entities that might be interested; and that a vote of thanks be accorded Governor General Wood for his support and cooperation in the important matter of relief of Americans from income taxes under the act of 1918. The Secretary was instructed to thank the income tax committee in behalf of the Directors, also to thank Judge Wm. J. Rohde for his interesting brief on the constitutional phases of the income tax question.

*Tuesday, September 25, 1923.*

Present: Directors Elser, Feldstein, Gaches, Green, Haussermann, Heath, McCoy, Russell.

The matter of the Japanese Relief Fund was taken up, the Secretary reporting total collections of ₱26,863.21 and total ex-

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penditures of ₱8,574.79 (for 1,000 bags of rice, ₱2,417.41, and 68,079 per cent of the cost of the half gross of thermometers from Dehn and Ebsen, ₱76.10, incidental expense including cable inquiring as to the fate of Active Member A. G. Henderson, ₱81.28), leaving a balance of even date of ₱18,288.42. Various reports were available, including a letter from Admiral George Marvel, U. S. N., stating that the Japanese authorities were now able to cope with the situation and relief made necessary by the earthquake and fire of September 1, 1923. The Directors therefore unanimously voted to return the unexpended balance of contributions received for Japanese relief by the Chamber of Commerce with thanks to the contributors.

A letter from C. D. Johnston of the law firm of Block, Johnston and Greenbaum, of Iloilo, relative to clauses in the Federal Revenue laws bearing on the question of income taxes, was referred to the Chamber's General Council.

In response to a letter from the president of the Rotary Club relative to the advisability of having a representative of the Chamber on the recently organized Boy Scout Council, the Acting President was authorized to name a member of the Chamber to the Council.

A letter from M. H. Burnham, Jr., of Yanco, Rosenstock and Company, inviting attention to the fact that articles on inward manifests are not all listed in English, was read. The matter had been investigated by the Secretary, and it appeared that exclusive use of English on inward manifests could not be compelled. The letter was ordered filed.

In response to an invitation from the Associated American Chambers of Commerce of China to attend the annual convention at Shanghai, October 16-17, 1923, the Acting President was authorized to name delegates from a list of members who would be in Shanghai at the time of the convention.

In response to a letter from G. P. Moley requesting information as to the aims and work of the Chamber for some magazine articles, the draft of a reply submitted by the Secretary was approved with certain changes.

Communications relative to joining in the request of the Chamber of Commerce of the Philippine Islands for reestablishment of the Court of Customs Appeals, were read. The Directors decided not to participate in the recommendation, it being their opinion that no material benefit would be derived from reestablishment of the court.

Application of Harry Rosenberg for Associate membership was approved.

### CHAMBER LECTURE COURSE STARTS

The Chamber of Commerce has arranged a series of Sunday afternoon lectures and entertainments known as the Chamber of Commerce Lectures Course, first of which will be an exposition of the constitutional law relative to the powers and functions, respectively, of the executive and legislative branches of the Philippine government by Justice George A. Malcolm of the Philippine Supreme Court, Sunday, October 7, at 4 p. m., the regular hour for the meetings, which gives ample time for afternoon and evening engagements following the lectures.

The charge for the lectures is fifty centavos, the proceeds going to American relief work. The project has been formally endorsed by the American Relief Association, which assures success for it from every standpoint. Season tickets will be issued at once and sent to officers of the various organizations in the Relief Association. Members of the Chamber of Commerce and others who wish to do so may make their season arrangements through the office of the Secretary. The lectures are open to the general public. Tickets may be purchased at the door on lecture days after 3:30 p. m.

Governor General Leonard Wood says: "I shall be very glad to do what I can to help the movement on. I am very glad it is being undertaken and I think you can make it a real success."

Following is the schedule, which will also be issued in folder form with more explicit announcement for free distribution:

#### SCHEDULE OF LECTURES

- October 7  
Justice George A. Malcolm  
*Explaining the Situation*
- October 14  
Dr. H. Otley Beyer, University of the Philippines  
*Darwin Up to Date*
- October 21  
Bishop Charles E. Locke  
*The Best Book in the World*
- October 28  
Justice Norberto Romualdez  
*Philippine Literature and Art*
- November 4  
Dr. N. M. Saleeby  
*The Political Upheaval in the Near East and Its Bearing on the Far East*
- November 11  
Dean Jorge Bocobo, of University of the Philippines  
*Filipino Contact with America*
- November 18  
E. H. Taylor, formerly of the Bureau of Science  
*Heredity*
- November 25  
Dr. George William Wright, of Ellinwood  
*Christmas in Song and Story*  
and  
Mrs. Emilia Cavan and the Ellinwood Chorus  
*Program of Sacred Music*
- December 2  
Normal Glee Club and Chorus  
*Selected Numbers from Large Repertoire*

December 9  
Dr. Dean S. Fansler, head of the English Department, University of the Philippines  
*An Estimate of Current English Literature*

December 16  
Reverend Francis X. Byrne, S. J., President of the Ateneo de Manila  
*Boys and Their Dads (Address to Fathers and Sons)*

December 23  
Dr. Luther B. Bewley, Director of Educational and Industrial Instruction in Philippine Public Schools

December 30  
Dr. John B. Ferguson, Pastor of Union Church  
*The Elders of the Kirk*

January 6  
Bishop Gouverneur Frank Mosher  
*Reminiscences of China*

January 13  
Senator Teodoro Sandiko  
*The "Kasama" Labor System*

January 20  
Dr. T. H. Pardo de Tavera, Director, Philippine Library and Museum  
*The Collector in the Philippines*

January 27  
Dr. Luis P. Uychutin, of the University of the Philippines  
*Chinese Family Law*

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CHAMBER NOTES

The month of September has been a busy one in Chamber work. The Japanese relief subscriptions and the income tax matter have occupied much time, while the work of the special committee compiling a report for the Governor General on legislative suggestions also contributed to keep everybody busy. Preparations for the series of Sunday lectures have been going on apace and rehearsals for the big theatrical performance for the benefit of the American Relief fund have been taking place at the Chamber quarters every afternoon and evening.

Two copies of a circular entitled "How to Use the Chamber of Commerce of the United States" have been placed in the library and marked for convenient reference. It says in part:

"The properly vouched-for group of business men from a foreign country receives the heartiest kind of welcome from the chambers of commerce, the trade associations, the civic and commercial clubs in all of the business centers of the United States. If their coming is known in advance, entertainment and arrangements for business talks at business institutions are frequently arranged. If you know of any delegation of business men from your country that is going to visit the United States, you can do them a great favor by communicating with us as early a date as possible. We pass the word along to commercial centers on their itinerary and this enables the local organizations to arrange a really suitable program. Similarly in the case of individual travelers."

This Chamber of Commerce is availing itself of the invitation thus extended. When a member leaves for the United States, notification as to his probable stay, cities he intends visiting, his permanent address in the States, etc., is sent to the United States Chamber at Washington. To make this service more valuable and effective, members are requested to inform the Secretary as early as possible after their plans for visits to America have been made.

Director S. F. Gaches, Treasurer of this Chamber, who returned in September from a brief visit to the United States, found a great deal of interest among business men and others in business information about the Philippines. He traveled widely, speaking with great success to Rotary and Swans clubs, chambers of commerce and boards of trade, meeting and conversing with leading men in large and small centers. Such contacts once formed are lasting.

The number of requests for information and similar service from the Chamber of Commerce is increasing. The reference library of the Chamber is also being augmented and requests have been made to the various bureaus of the government, notably the Bureau of Science and the Bureau of Forestry, for their publications in pamphlet form. They will be bound in reference volumes and indexed.

With the occupation by the Manila Insurance Club of the two vacant rooms on the main floor, all available space in the building is rented with the exception of

some space in the lobby, which might be let for certain small-shop purposes.

The Chamber acknowledges with thanks a fine view of Pagsanjan Gorge presented by Denniston, Inc., also a view of Mount Santo Tomas presented by Leo K. Cotterman. Such pictures materially add to the appearance of the Chamber's rooms and more can be utilized. It is especially desired to have photographs of factories, industrial plants, sugar mills, etc., properties of members of the Chamber. With due authorization, the Secretary will attend to having these pictures enlarged and framed.

A prominent visitor to the Chamber recently was James H. Patten, of Washington, D. C., who is making a trip through the Far East, accompanied by Mrs. Patten

and picking up information for future use. Mr. Patten is a lawyer and publicist. He is general counsel of the Farmers' Education and Cooperative Union of America, former president of the Harvard Graduate Club and former chairman of the American Purity Federation, of which he is now assistant legislative superintendent. Mrs. Patten is a daughter of former Senator A. C. Latimer of South Carolina.

The Silver Jubilee (Occupation Day) number of the *Journal* has proven very popular and those desiring a copy should buy one before the reserve supply is exhausted. Orders and requests are being received by almost every mail.

Colonel Joseph N. Wolfson is back in Manila after an eight months' absence in Europe and the United States.

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## HOME SERVICE

The tasks of safeguarding the welfare of the homes of our fighting men and of assisting the ex-service men to become reestablished or made self-supporting through proper use of governmental provisions or in other ways—that, in general, is Home Service—that, in general, is Home Service as it is understood and carried out by the Philippine Chapter, American Red Cross.

There are two general divisions of the Work:

1. Safeguarding welfare of the homes.
2. Assisting veterans in reestablishing or supporting themselves through Proper Use of governmental provisions, or in other ways.

To enumerate acts of Home Service in writing would require paper several feet long, and no attempt will be made to do so. Suffice it to say cases of greatly varying nature have been handled, many of them what may be called "complex" cases where several problems are presented, and others very simple, like cases where the only service necessary is the giving of information.

What are some acts of Home Service:

1. Assisting disabled veterans and their dependents in obtaining compensation from the Government thru the Veterans Bureau.
2. Advancing money for maintenance and other necessary expenses in favor of veteran and his family while awaiting payments on claim for compensation.
3. Assist veterans in securing proper medical or hospital treatment.
4. Protection of family against infection or disease.
5. Arranging for the support or employment of members of the veteran's family.
6. Advising veterans toward proper use of their resources.  
(Initial payment of compensation often times amounts to \$1000 or more, and timely advice very necessary to prevent waste)
7. Arranging for transportation to points within the Islands or to the U. S.
8. Writing in behalf of veterans for Victory buttons or medals.
9. Preparing claims for bonus, arrears of pay, reimbursement for expenses, as well as declarations for Pensions.
10. Arranging for admission of disabled veterans to Soldiers' Homes in the U. S.
11. Assist in the return of destitute Americans to the U. S. to enable them to better their conditions.
12. Render necessary assistance to families of destitute Americans sent to the U. S. until they are able to provide for their families.
13. Furnish clothing to the needy.
14. Investigation and visitation of cases.
15. Writing letters for those unable to do so.
16. Following-up claims filed and cases in general.
17. Identification of beneficiaries of the U. S. Veterans Bureau to the banks.

18. Preparing requests for certificates in lieu of lost or destroyed service discharges or records.
19. Assist the Government whenever necessary in the vocational rehabilitation of disabled veterans.
20. Obtaining welfare reports on absent or missing men or regarding patients in hospitals, for the families concerned.
21. Endeavoring to locate missing men for parents or other relatives.
22. Carrying on information service in regard to matter of sewing, compensation, taking out or reinstating Government Insurance; latest legislation favorable to ex-service men, etc.
23. Securing cooperation in promoting welfare of men and their families, of the public in general and of organizations like the schools, hospitals, and business establishments.

This work is being carried on systematically by the Red Cross and the records of the office show several hundred cases that have been handled to the benefit of both the men, their families and the community.

## LUNCHEON MEETINGS

The regular weekly luncheon gatherings during September were all well attended. On Friday, August 31, William H. Gardner, vice president of the Navy League and a well-known writer and lecturer, spoke on some naval problems in relation to the Philippines. His remarks, though highly interesting, cannot be reproduced here.

On Wednesday, September 5, Director Samuel F. Gaches summed up his observations on business conditions during his recent trip to the United States. He said that business in the United States is almost as prosperous as it was in 1919-1920. American manufacturers, he stated, do not as a rule seek foreign trade, as the home demand can take care of their products. About 50% of those interviewed were not interested in foreign trade, 25% were indifferent and 25% interested. Labor is scarce and wages high with the laboring man ever clamoring for more, though he does not render commensurately increased services. The American farmer's condition is bad, with the price of wheat very low. The farmers and laborers are joining in a movement, the effect of which upon American political life is problematical. The people of the United States, especially in the smaller centers, are displaying a live interest in the Philippines, Mr. Gaches reported.

The September 12 luncheon was devoted to a discussion of the income tax question, a summary of which appears elsewhere in this issue. On Wednesday, September 19, there was no luncheon, owing to the inability of the scheduled speaker to be present.

The meeting of Wednesday, September 26 discussed the matter of American relief, in connection with the benefit performance to take place end of this month. Colonel Gordon Johnston, of the Governor General's staff, announced the establishment of the American Relief Association, designed to centralize and systematize the relief activities of the American community. After a prolonged discussion in which many members participated, the following resolution, proposed by Judge F. B. Ingersoll, was unanimously adopted:

Resolved that the American Chamber of Commerce assume responsible direction of relief work in the Philippines in the interest of American residents, and that the Chamber of Commerce extend an invitation to each of the bodies contributing to the present membership of the American Relief Association to continue active participation in this work under the leadership of the American Chamber of Commerce; and

Resolved, further, that a special Relief Committee in the Chamber of Commerce be established, and that the present members of the Executive Committee of the above mentioned American Relief Association be named by the Directors of the Chamber of Commerce as members of said special relief committee.

The Directors of the American Relief Association, representing the principal American organizations in Manila, are all either Active or Associate members of the American Chamber of Commerce.

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NORBERT LYONS,  
Managing Editor

Celuda No. F40226 issued at Manila March 28, 1923.

Subscribed and sworn to before me this 29th day of September, 1923.

EWALD E. SELPH,  
Notary Public.

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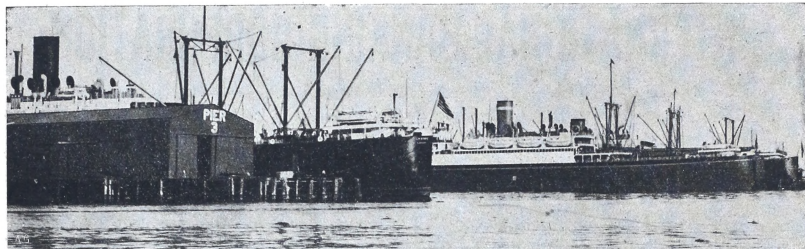
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## SHIPPING NOTES



## SHIPPING REVIEW

J. T. KINNEY,  
Manila Agent, Struthers and Barry

According to recent advices, the Robert Dollar Steamship Company has purchased seven of the 502 type steamers from the United States Shippink Board, which will be used on the "round-the-world" run. It is rumored that the *President Hayes*, formerly the *Creole State*, will inaugurate this new service, leaving San Francisco about November 1.

The recent disaster at Yokohama has caused shipping and all business in general to be practically at a standstill in Kobe. However, it is believed that the month of October will see shipping business resumed from the port of Kobe as heretofore.

H. M. Cavender, General Agent for the Admiral Oriental Line, is sailing on the *President McKinley* for vacation. T. B. Wilson, formerly General Agent for the Admiral Oriental Line at Singapore, succeeds Mr. Cavender.

J. T. Kinney, Agent for the Philippine Islands for Struthers and Barry, has just returned from a three weeks' business trip to the head office of the Orient at Shanghai.

A. G. Henderson, formerly Agent of the Frank Waterhouse Steamship Company at Manila and who was in Yokohama at the time of the earthquake, was fortunate enough to escape and is now in Shanghai. He expects to visit Manila during the latter part of October or early November in behalf of his principals, the Great Northern Railroad.

The Shipping Board steamer *Bearport*, which was recently turned back to the Shipping Board after having been operated in the trans-Pacific service under the management of Struthers and Barry, has been allocated to the Puget Sound Trans-Pacific service of the Admiral Oriental Line for October loading from Seattle.

To aid in solving the problem of the Shipping Board fleet, an Advisory Board consisting of Herbert Hoover, Secretary of Commerce, Andrew Mellen, Secretary of the Treasury, Senator Wesley L. Jones of Washington, Chairman of the Senate Commerce Committee, and Representative William Green, Chairman of the House Marine Committee, has been named by President Coolidge. The President is expected to firm his shipping policy from the recommendations of these advisors.

says the *Japan Chronicle*. The Canadian Pacific boats and some of the American boats are both faster and give better accommodation than the Japanese, and it is felt that this is not as it should be, and there is a constant agitation for the construction of vessels, with government assistance and guarantees, that shall hold their own against the best of the Empresses and Presidents. According to the *Mainichi* the Department of Communications is considering the strengthening of the services to both North and South America.

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"Taiyo Maru"	Dec. 13	Dec. 16	Jan. 9

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(Via Keelung and Shanghai)

STEAMER	Leave Manila	Leave Shanghai	Arrive San Francisco
"Shinyo Maru"	Nov. 19	Nov. 23	Dec. 17

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#### SOUTH AMERICAN LINE

STEAMER	Leave Hongkong	Leave Yokohama	Arrive Valparaiso
"Anyo Maru"	Oct. 20	Nov. 3	Jan. 7

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TOYO KISEN KAISHA

Chaco Bldg.

Phone 2075

The Nippon Yusen Kaisha, it is stated, had under consideration for some time the construction of a fleet of 20,000 ton vessels, which would lead in size, but after a consideration decided that the best type of ship for the North Pacific is the Empress of Russia, of 16,000 tons net. With four vessels of 17,000 tons on the northern route, the company believes that it need never yield place to any rivals. With these a fortnightly service at eighteen knots could be maintained. The steamers the company has in view will be equipped with Diesel engines.

The Osaka Shosen Kaisha's plans are to construct vessels of 7,500 tons type properly arranged for the emigrant trade. Five steamers would be the ideal number, but even four vessels would be sufficient. The number of voyages is eight a year: with a fleet of four steamers, and ten a year with five vessels. With a speed of 15 knots they could reach South America in about 45 days, making the voyage in much less time than at present. These steamers are also to be equipped with Diesel engines.

In answer to inquiries from the Department of Communications regarding their estimates of construction, running expenses, subsidies, etc., the replies were approximately as follows:


N. Y. K.—The expenditure on the construction of the four steamers far exceeds Y40,000,000 but if it is possible to borrow the amount from the Finance Department at the rate of 4.8 per cent interest, the company desires to have a subsidy of Y1,000,000 per ship, or Y4,000,000 for four vessels. The amount will be appropriated to depreciation, repairs and insurance of the ships, in which no expenses of running the vessels are included, the company expecting that the expenses of the steamers can be covered by freight revenue.

O. S. K.—The expenditure on the construction of the four vessels will exceed Y10,000,000. Being chiefly for the transport of emigrants to South America, no big freight revenue can be expected, and consequently losses will gradually increase, and therefore the Company wishes to have a subsidy of Y300,000 per year.

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VIA HONGKONG - SHANGHAI - KOBE - YOKOHAMA

	Leaves Manila	Arrives Seattle
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PRESIDENT JEFFERSON	Oct. 21	Nov. 13
PRESIDENT GRANT	Nov. 2	Nov. 25
PRESIDENT MADISON	Nov. 14	Dec. 7
PRESIDENT MCKINLEY	Nov. 26	Dec. 19

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# STATISTICAL REVIEW

MARKET QUOTATIONS BY MONTHS, SEPTEMBER, 1922—SEPTEMBER, 1923  
(Prices on or about 25th of each month)

COMMODITIES	1923										1922			12 Month Average to Sept. 1923
	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.		
<b>SUGAR:</b>														
Local (per picul) .....	₱16.00	₱14.50	₱16.25	₱17.75	₱19.50	₱20.00	17.75	16.50	12.50	13.00	12.62	11.25	11.25	15.24
U. S. Landed terms (per lb.) .....	\$ 0.074	\$ 0.074	\$ 0.065	\$ 0.076	\$ 0.081	\$ 0.080	.074	.071	.052	.056	.056	.051	.048	0.063
<b>HEMP:</b>														
Grade F (per picul) .....	₱17.00	₱17.00	₱21.00	₱24.62	₱25.00	₱22.50	23.50	23.00	25.00	22.00	16.75	15.75	15.50	21.55
Grade J. U. S. (per picul) .....	₱14.25	₱13.50	₱14.62	₱14.62	₱14.75	₱14.00	15.25	15.00	15.00	13.75	13.12	12.75	12.62	14.08
<b>COPRA:</b> Eschodaga (per picul) .....	₱11.50	₱10.63	₱10.19	₱11.37	₱11.62	₱13.37	13.50	11.50	12.10	11.25	11.25	10.25	9.50	11.38
<b>COCOAUT OIL:</b>														
Local, ex-tank (per Kilo) .....	₱ 0.328	₱ 0.298	₱ 0.300	₱ 0.325	₱ 0.325	₱ 0.364	0.375	.320	.320	.300	.300	.272	.258	0.313
West Coast (per lb.) .....	\$ 0.080	\$ 0.078	\$ 0.074	\$ 0.079	\$ 0.078	\$ 0.087	.090	.080	.080	.076	.076	.069	.065	0.078
<b>TOBACCO:</b>														
Isabela (average per quintal) .....	₱19.00	₱15.00	₱22.00	₱20.00	₱27.00	₱23.00	23.00	19.50	20.00	20.00	19.00	17.50	16.50	20.51
Cagayan (average per quintal) .....	₱17.00	₱15.60	₱17.00	₱17.00	₱18.75	₱15.00	15.00	15.00	14.50	14.50	15.50	15.00	14.00	15.57
<b>RICE:</b> First class (per sack of 57½ kilos) .....	₱ 9.35	₱ 8.15	₱ 8.50	₱ 8.45	₱ 8.58	₱ 8.65	7.95	7.65	7.75	8.65	8.65	8.62	8.35	8.30

## GOVERNMENT FINANCIAL REPORT

BY BEN F. WRIGHT, Special Bank Examiner

	August 11	August 18	August 25	September 1	September 8	September 15	September 22
<b>EXCHANGE:</b>							
1. Sold by Treasurer on N. Y. O/D .....	₱794.87						
2. " " " " " Manila, T/T .....				₱400,000			
3. " " " " " Manila, T/T .....							
<b>CIRCULATION:</b>							
4. Government—							
(a) Philippine Coins .....	₱19,602,904.60	₱19,602,628.94	₱19,587,858.04	₱19,582,440.70	₱19,590,176.32	₱19,581,912.93	₱19,586,015.95
(b) Treasury Certificates .....	58,184,788.00	58,184,788.00	58,184,788.00	58,184,788.00	58,184,788.00	58,184,788.00	58,184,788.00
5. Bank Notes .....	41,390,069.20	41,390,069.20	41,390,059.20	41,390,059.20	41,390,059.20	41,390,069.20	41,390,069.20
Total Circulation .....	₱19,177,761.80	₱19,177,476.14	₱19,162,705.24	₱19,157,287.90	₱19,165,023.52	₱19,156,710.13	₱19,160,813.15
<b>GOVERNMENT RESERVES:</b>							
6. Gold Standard Fund, Treasury Manila .....	₱11,918,376.56	₱11,918,383.54	₱11,918,383.54	₱11,922,503.94	₱11,615,551.99	₱11,615,560.50	₱11,615,552.57
7. Gold Standard Fund, New York .....	3,870,731.36	3,870,731.36	3,870,731.36	3,870,731.36	3,869,205.42	3,869,205.42	3,869,205.42
8. Treasury Certificate Fund, Treasury Manila .....	17,051,659.00	17,051,659.00	17,051,659.00	17,051,659.00	17,051,659.00	17,051,659.00	17,051,659.00
9. Treasury Certificate Fund, New York .....	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00
Total Reserves .....	₱73,973,895.92	₱73,973,902.90	₱73,973,902.90	₱73,978,023.30	₱73,669,545.41	₱73,669,539.92	₱73,669,545.99

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PRINCIPAL EXPORTS

Commodities	August, 1923			August, 1922			Monthly Average for 12 months previous to August, 1922		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
Sugar	2,664,617	\$701,538	4.4	22,284,431	\$3,420,510	22.2	24,580,077	\$7,177,952	29.9
Cocoa	18,529,359	3,373,630	20.9	16,242,043	3,502,884	22.8	16,105,953	4,121,326	21.6
Coccolut Oil	5,093,996	1,663,011	10.3	10,636,768	2,400,847	15.6	8,635,972	2,413,120	12.6
Copra	31,295,092	5,628,549	34.9	16,145,832	2,599,621	16.9	15,093,161	2,679,798	14.0
Coconut Products	16,986,252	769,519	4.8	27,071,635	1,082,823	7.0	19,477,072	1,119,358	5.9
Embroideries		1,121,984	7.0		510,221	3.3		776,019	4.1
Leaf Tobacco	3,435,546	993,474	6.2	857,123	250,538	1.6	1,436,008	487,085	2.3
Magney	2,335,828	369,800	2.3	2,528,208	358,786	2.3	2,109,282	330,470	1.7
Wool	2,109,960	72,983	0.4	6,133,950	252,817	1.6	4,092,561	152,431	0.8
Lumber (cu. meters)	7,459	294,107	1.8	4,687	178,725	1.2	5,340	198,769	1.0
Corriage	230,389	111,013	0.8	295,374	120,089	0.8	249,612	111,641	0.6
Knives	43,880	127,498	0.8	42,111	125,305	0.8	44,992	121,771	0.6
Knotted Hemp	2,488	1,592	0.01	119,627	64,950	0.4	102,889	53,769	0.3
Smoking Tobacco		137,018	0.9		9,751	0.1		117,879	0.6
Desiccated and shredded coconut	26,761	21,950	0.1				59,234	45,859	0.2
Other products		411,156	2.5		229,451	1.5		352,007	1.8
Total domestic products		15,930,021	98.9		15,163,636	98.5		18,844,044	98.7
U. S. Products		139,842	0.9		177,899	1.2		204,320	1.1
Foreign Products		26,107	0.2		41,973	0.3		43,356	0.2
Grand Total		\$16,095,970	100.0		\$15,383,508	100.0		\$19,089,720	100.0

NOTE.—All quantities in Kilos except where otherwise indicated.

PRINCIPAL IMPORTS

Articles	August, 1923		August, 1922		Monthly average for 12 months previous to August, 1923	
	Value	%	Value	%	Value	%
Cotton Cloths	\$2,654,806	17.7	\$2,181,864	19.5	\$2,841,982	20.2
Other Cotton Goods	1,025,012	6.8	965,467	8.6	955,165	6.8
Wool and Steel (except machinery)	1,127,251	7.4	755,732	6.7	956,123	6.8
Wheat Flour	896,161	5.9	424,199	3.8	537,388	3.8
Crude Oil	336,155	2.2	72,892	0.6	540,004	3.9
Machinery	559,290	3.7	414,868	3.7	458,155	3.3
Metals	299,738	2.0	565,774	5.1	308,290	2.2
Textile Products	859,558	5.7	424,400	3.8	470,574	3.4
Rice	206,632	1.4	263,541	1.8	321,711	2.3
Machinery and parts	572,028	3.8	234,048	2.1	343,888	2.4
Dairy Products	55,566	0.4	163,944	1.5	117,912	0.8
Gasoline						
Printed goods (except books)	280,129	1.8	260,521	2.3	348,330	2.5
Illuminating Oil	479,420	3.2	208,438	1.9	346,031	2.4
Silk Goods	302,377	2.0	221,481	2.0	260,817	1.8
Chemicals, drugs, dyes	301,664	2.0	316,157	2.8	260,246	1.8
Fish and Fish products	283,059	1.9	152,710	1.4	288,305	2.1
Vegetables and manufactures	173,677	1.2	188,995	1.7	221,281	1.6
Vegetable fiber goods	186,734	1.3	240,875	2.1	186,833	1.3
Electrical Machinery	73,190	0.5	83,212	0.7	222,691	1.6
Cattle and Carabao	148,454	1.0	108,188	0.9	144,905	1.0
Automobile Tires	62,522	0.4	78,293	0.7	55,663	0.4
Automobile Tires	133,767	0.9	167,797	1.5	130,333	0.9
Cement	132,851	0.8	140,499	1.3	134,864	1.0
Fruits and Nuts	94,355	0.6	76,651	0.7	169,356	1.2
Eggs	49,919	0.3	105,572	0.9	119,484	0.9
Books and printed matter	122,022	0.8	93,798	0.8	134,197	1.0
Shoes and other footwear	149,732	1.0	168,632	1.5	126,330	0.9
Woolen Goods	131,889	0.9	116,018	1.0	131,769	0.9
Leather Goods	96,338	0.7	138,617	1.2	120,505	0.9
Breadstuffs (except wheat)	89,140	0.6	110,516	1.0	85,955	0.6
Perfumery and other toilet articles	130,488	0.9	81,962	0.7	101,846	0.7
Oils not separately listed	81,142	0.7	92,969	0.8	90,026	0.6
Explosives	23,962	0.2	16,101	0.1	24,988	0.2
Earthen, stone and Chinaware	51,366	0.4	83,818	0.7	81,797	0.6
Match	81,401	0.7	57,072	0.5	65,405	0.5
Cars, carriages (except automobiles)	237,036	1.6	226,777	2.0	78,117	0.6
Paints, pigments, etc.	114,513	0.8	80,408	0.7	83,320	0.6
Coffee	69,480	0.5	74,595	0.7	103,397	0.7
Glass and glassware	137,990	0.9	66,952	0.6	87,770	0.6
Automobiles	210,713	1.4	262,524	2.2	127,407	0.9
India Rubber Goods	80,215	0.5	70,173	0.6	69,655	0.5
Spirituous Liquors	40,246	0.3	54,039	0.5	74,159	0.5
Sugar and Molasses	41,703	0.3	14,737	0.1	105,901	0.8
Other	80,223	0.5	64,995	0.6	62,848	0.4
Cocoa, etc. (except candy)	44,763	0.3	44,358	0.4	98,941	0.7
Lubricating Oil	193,523	1.3	43,931	0.4	93,995	0.7
Hats and Caps	61,477	0.4	47,796	0.4	64,250	0.5
Wood and read manufactures	68,560	0.5	33,499	0.3	60,851	0.4
Motion Picture Films	73,260	0.5	85,260	0.8	45,824	0.3
Auto Accessories	49,153	0.3	34,172	0.3	38,327	0.3
All others	218,494	8.1	738,336	6.6	940,337	6.7
Totals	\$1,948,533	100.0	\$1,255,473	100.0	\$1,989,437	100.0

CARRYING TRADE IMPORTS

Nationality of Vessels	August, 1923		August, 1922		Monthly average for 12 months previous to August, 1923	
	Value	%	Value	%	Value	%
British	\$6,420,077	43.0	\$5,931,966	52.7	\$6,631,798	47.3
American	5,588,353	37.4	2,636,306	23.4	4,025,983	28.5
Japanese	823,590	5.2	1,042,633	9.3	1,049,649	7.5
Dutch	892,242	6.0	676,614	6.0	808,425	5.8
Philippine	492,750	3.3	373,714	3.3	236,632	1.7
Chinese	62,557	0.4	139,303	1.2	139,303	1.0
Spanish	63,035	0.4	62,589	0.6	103,874	0.7
Norwegian	16,557	0.1			47,000	0.3
French					5,416	0.04
German			77,831	0.5	66	0.0002
Italian					8,636	0.06
Danish					8,534	0.06
Russian					43	0.0003
Swedish					1	0.00001
By Freight	11,497,027	96.0	10,828,191	96.2	13,589,251	97.8
By Mail	511,506	3.4	430,282	3.8	540,186	3.4
Total	\$14,948,533	100.0	\$11,255,473	100.0	\$19,089,437	100.0

EXPORTS

Nationality of Vessels	August, 1923		August, 1922		Monthly average for 12 months previous to August, 1923	
	Value	%	Value	%	Value	%
American	\$6,409,923	39.8	\$7,022,553	45.6	\$9,776,316	51.2
British	6,083,757	37.8	4,266,771	27.7	5,574,462	29.2
Japanese	243,929	1.8	946,215	6.2	650,951	3.4
Dutch	268,615	1.7	632,409	4.1	865,110	4.5
Swedish	609,374	3.8	484,952	3.2	431,177	2.3
Spanish	628,657	3.9	812,211	5.3	460,210	2.4
Chinese	62,557	0.4	139,303	1.8	139,303	0.7
German	177,233	1.1	678,971	4.4	254,258	1.3
Philippine	3,997	0.02	15,514	0.1	12,880	0.1
Chinese					16,480	0.1
Italian					628	0.003
French					440	0.002
Danish					8,534	0.04
Panama	100,000	0.6			31,523	0.2
By Freight	11,951,072	92.9	14,850,546	96.6	18,297,880	95.9
By Mail	1,411,898	7.1	532,922	3.4	791,841	4.1
Total	\$16,095,970	100.0	\$15,383,508	100.0	\$19,089,720	100.0

FOREIGN TRADE BY COUNTRIES

Countries	August, 1923		August, 1922		Monthly average for 12 months previous to August, 1923	
	Value	%	Value	%	Value	%
United States	\$14,279,357	54.9	\$15,707,862	59.0	\$22,040,450	66.5
Japan	2,202,660	7.1	2,459,806	9.4	2,570,102	7.7
China	1,128,617	3.6	1,100,540	5.3	1,309,915	3.9
United Kingdom	1,093,407	5.5	1,274,164	4.8	1,707,333	5.1
Germany	764,463	2.4	1,204,047	4.5	583,053	1.8
Norway	1,781,440	5.7	481,118	1.8	682,936	2.1
Australia	408,634	1.3	564,180	2.1	433,471	1.9
French East Indies	922,485	3.0	471,924	1.8	535,427	1.6
Holland	745,199	2.4	572,543	2.2	469,148	1.4
Belgium	222,356	0.7	315,453	1.2	440,464	1.3
Portugal	449,111	1.5	401,407	1.5	452,304	1.4
Denmark	282,119	0.9	284,825	1.1	452,406	1.4
Br. East Indies	914,484	2.9	270,339	1.0	435,971	1.3
Canada	19,991	0.1	456,570	1.7	90,312	0.3
Switzerland	283,723	0.9	21,768	0.1	27,103	0.1
Sweden	224,501	0.7	142,968	0.5	154,474	0.5
Italy	125,373	0.4	194,963	0.5	114,263	0.4
Japanese-China	402,631	1.3	298,341	0.8	96,170	0.3
Siam	209,523	0.7	56,044	0.6	195,510	0.7
India	8,144	0.01	1,627	0.01	25,076	0.1
Norway	1,424	0.01	10,070	0.04	33,723	0.1
Denmark	116	0.0005	3,875	0.01	32,369	0.1
Sweden	116	0.0005	300	0.001	300	0.0005
Other Countries	156,214	0.5	37,9			

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# "One good mother is worth a hundred school masters"

*Herbert*

This is true the world over, but in many cases the mothers, even though they are ever so willing, do not know what is best for their babies.

With the idea of teaching the mothers the proper care of themselves, their babies and their homes, the Red Cross and the Public Welfare Board have jointly established many Puericulture Centers which are doing a wonderful work.

Red Cross nurses in many localities are teaching mothers by actual precept and example right in their own homes the things they should know. This work is of great value to the future of the Philippines. It means a lowered death rate among babies, healthier and happier children and stronger and more robust men and women for the future.

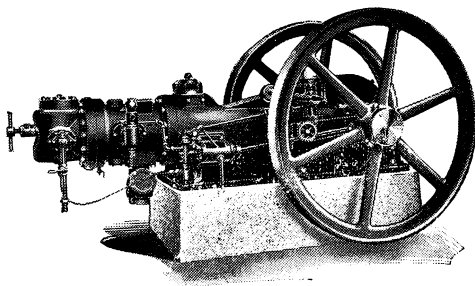
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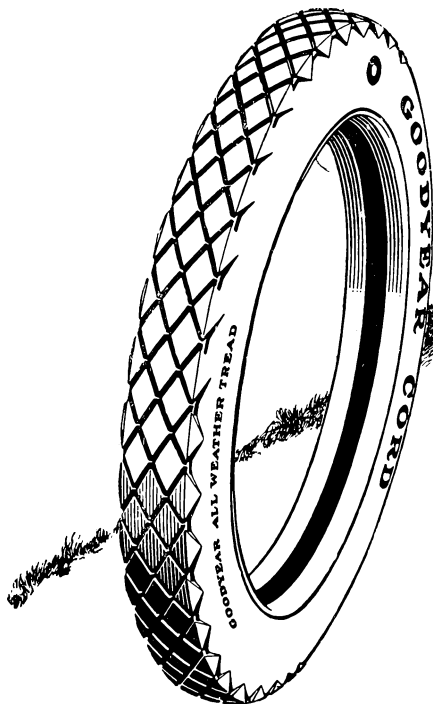
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