

to all districts amounted to 1935 tons—not a very satisfactory showing.

Molasses has been very quiet for several months. Only a few shipments in containers are noted.

The rope shipments amounted to 585 tons, a substantial increase over November. The shipments to the United States remain at a very low level.

Compared to November increases are noted in embroideries, junk metals, kapok seed and vegetable oil products and decreases in furniture, gums, kapok and cutch.

During 1936 increased rates went into effect on hemp, logs, sawn lumber, cent. sugar, refined sugar, cigars, desiccated coconut, embroideries, canned foods, furniture, gums, shell craft, tobacco and vegetable oil products, and 1937 bids fair to see further increases.

The United States took 119,462 tons, or 55% of the total exports. There were only 5 vessels flying the United States flag to leave the Islands, all facing a tie-up on arrival. These 5 vessels lifted 29,593 tons for United States delivery, 25% of the total.

Passenger traffic for the month of December 1936, compared with November, shows a decrease in first class and intermediate traffic. Third class traffic shows an increase.

The following figures show the number of passengers departing from the Philippines during December, 1936:

	First	Inter- me- diate	Third
China and Japan.....	71	57	137
Honolulu.....	0	2	9
Pacific Coast.....	7	4	3
Europe via America.....	1	0	0
Straits Settlement and Dutch East Indies.....	14	9	0
Europe and Mediterranean ports beyond Colombo.....	34	12	8
Australia.....	6	0	1
America via Suez.....	0	0	0
Total for December, 1936..	133	84	158

Total for November, 1936..	207	122	135
Total for December, 1935..	120	101	183

TOBACCO REVIEW

By P. A. MEYER



RAWLEAF: Purchase of the 1936 crop of rawleaf in the provinces of Cagayan and Isabela was practically terminated during January. Prices paid were considerably higher than those ruling before the December 1936 floods. Comparative shipments abroad were as follows:

	Rawleaf, Stripped Tobacco and Scraps Kilos
Belgium.....	371
China.....	8,916
France.....	104,002
French Indochina.....	24,700
Guam.....	7,422
Holland.....	9,026
Hongkong.....	16,180
Japan.....	41,200
Manchoukuo.....	3,540
North Africa.....	28,471
United States.....	116,318
	360,144

December 1936.....	2,183,129
January, 1936.....	775,473

CIGARS: January shipments to the United States established a new low record. Comparative figures for these shipments follow:

	Cigars
January, 1937.....	4,946,104
December, 1936.....	10,503,060
January, 1936.....	9,621,440

REAL ESTATE

By P. D. CARMAN
Addition Hills



The upward trend in volume of sales shown in 1936, the best year since 1919, continued in January with a total exceeding that of the same month in any years since 1921 excepting three; 1924, 1928 and 1931. Recent unequalled sales totals have been attained in spite of still low, altho steadily increasing, prices. Even without increase in the number of transactions, it is obvious that advancing prices will soon materially swell the total value of sales beyond any recorded figures.

That the volume of transactions will also steadily increase due to Manila's increasing population appears to be certain. The Bureau of Health estimates over 69,000 as the increase since the census of 1918. And this in spite of steadily increasing movement of population to the suburbs. If the extraordinary increase in traffic congestion in recent years is any criterion, Manila's population has probably increased considerably beyond the Bureau's estimate.

1935 strong-material construction within the city limits was valued at P2,772,940. In 1936 it rose to P5,840,230, probably still much lower than may be expected during the next few years in view of the greatly retarded construction over the long period of depression.

	Sales City of Manila December 1936	January 1937
Sta. Cruz.....	P 130,320	P 92,609
Sampaloc.....	21,237	96,571
Tondo.....	119,302	208,133
Binondo.....	380,500	
San Nicolas.....	49,000	40,236
Ermita.....	567,446	112,200
Malate.....	309,676	343,594
Paco.....	19,000	19,450
Sta. Ana.....	17,638	161,923
Quiapo.....	2,446	9,659
San Miguel.....	118,831	322,354
Intramuros.....		17,000
Pandacan.....	8,740	
Sta. Mesa.....	4,800	21,000
	P1,748,936	P1,444,729

MANILA HEMP

By H. P. STRICKLER
Manila Cordage Company

The strength in the foreign markets at the close of December continued almost to the middle of January. During the second half of January, it became apparent that prices had advanced too much and too rapidly, and foreign demand gradually eased off until it practically ceased at the end of the month.

This condition in the foreign markets coupled with indications of larger production in the Bicol

(Please turn to page 41)

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recognized leaders
in QUALITY cigars

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Manila Hemp

(Continued from page 38)

and other regions produced a very depressing effect upon most dealers and producers, with the result that large supplies were offered in all local markets except Davao at a time when there were no foreign buyers. The natural consequence of such a situation was a rapid decline in prices, and the market closed with every indication pointing toward still lower prices.

The situation in Davao was quite different from the northern markets, as production there continued on the low side, and buyers went on paying the peak prices throughout the whole month of January.

*Prices of Loose Fiber in Manila
Per Picul*

December 31st	January 31st
	Nominal
CD..... P28.00	CD..... P30.00
E..... 23.00	E..... 24.50
F..... 21.00	F..... 21.50
I..... 19.00	I..... 19.00
J1..... 16.50	J1..... 17.00
G..... 16.75	G..... 16.00
H..... 15.50	H..... 14.50
J2..... 16.00	J2..... 14.50
K..... 15.25	K..... 14.00
L1..... 14.75	L1..... 13.50
L2..... 13.00	L2..... 12.00

*Prices of Loose Fiber in Davao
Per Picul*

December 31st	January 31st
F..... P22.50	F..... P23.50
I..... 21.50	I..... 22.00
S2..... 20.00	S2..... 20.50
J1..... 20.50	J1..... 21.00
G..... 19.00	G..... 19.50
H..... 16.00	H..... 16.50
J2..... 19.00	J2..... 19.50
K..... 16.75	K..... 17.00

What is . . .

(Continued from page 36)

Circulation, \$5,568,099,785, equivalent to Per Capita 43.79

On January 31, 1934, the President of the United States proclaimed the new United States standard gold dollar to be 15-5/21, that is, 15.23809 grains 9/10 fine, equivalent to \$35 per fine ounce troy. The Assay Commission (1901) reported that the fineness of gold coined in the U. S. Mint was from 0.899 to 0.901; silver 0.8982 to 0.9009.

Contrary

(Continued from page 11)

The bully relies on two weapons—his superior equipment and a surprise assault. Both of those factors seemed to be on the side of the attacker in the War of 1914; neither is possible for this freely predicted sure-as-sin melee in 1936-7—or pick-your-own-year.

With the surprise attack an impossibility, and with all the major nations about equally prepared, it's a good sensible bet that no belligerent will dare to fire the first gun until it feels it has shot ahead of its rivals in the armament race.

So it may be that this "absolutely positive massacre" will be fought out by ships that are launched but do not shell, by planes that fly but do not bomb, by men who march but never out of their own back yard.

Another strong antiseptic working on the germ of war is the matter of alliances. The various lineups among the nations change as rapidly as the lineup of a football team in the last quarter. If the geographical boundaries of the countries of Europe shifted as rapidly as do the opinions and agreements of their leaders, the map would resemble a whirling roulette wheel. And you may be sure that so long as this bewildering, tricky, ever-changing alignment of pacts, loyalties and "friendly" agreements continues, there will be no frightful World War.

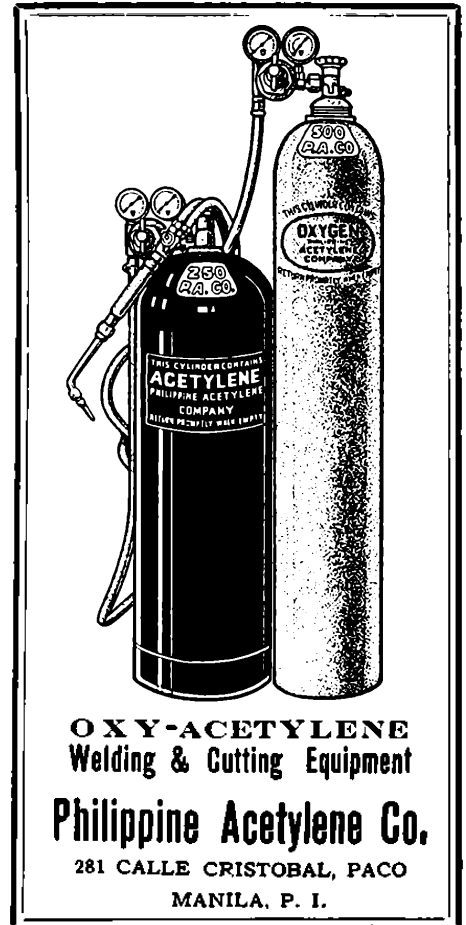
A third agent putting in some quiet but mighty lies for peace is the ever-swelling tide of world prosperity. All the nations are on the commercial upgrade, some faster than others, but every country now has not only more hope but more cash. When you add to this pleasant picture the prospect of a stabilized world currency; started by the recent devaluation of the franc, you have even more practical reasons for a sane belief in no horrible World War. With surging prosperity and harmonious world money—which many economic analysts claim is the fundamental difference between war and peace—it is possible that the only serious international conflict will be a matter of tariffs and raw materials.

A final and perhaps most vital reason for believing that this "frightful World War" is not inevitable is its own propaganda. That is, the very picture of coming horror will prevent its coming. We have been told so long, so colorfully, so plausibly, that the next World War will be frightful and destructive beyond anything the earth has ever seen that we believe it. And the more we believe it, the more we are told how deadly and destructive it will be, the more we are shown that no nation will escape—the less likely is such a war to occur.

So, still out "on a limb," we repeat: the "ine-

vitabile" war is not inevitable. It is possible—even though at present it does not seem probable that preparedness, shifting alliances and horror propaganda may postpone the actual clash until returning prosperity and stable money-exchange quietly but surely turn the war of guns and blood into one of trade and tariffs.

(Reprinted from *World Digest*.)



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