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Facing the Facts in Philippine-
American Trade: *H. B. Pond*

U. S. Market Essential to the
Philippines: *Senate President
Manuel L. Quezon*

Status of Americans and Their
Families under Philippine
Commonwealth: *Clyde A.
DeWitt*



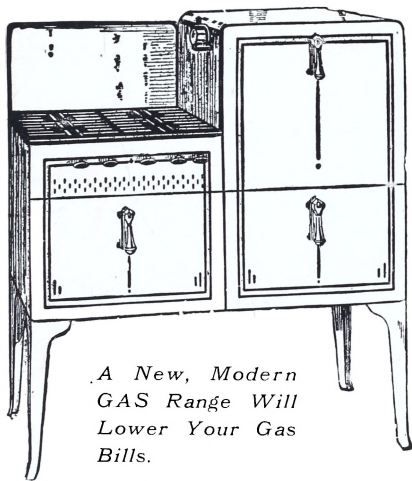
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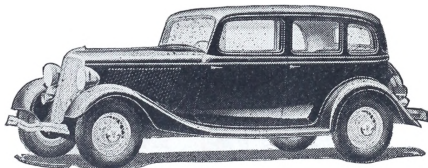


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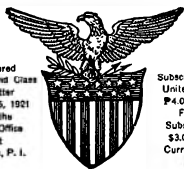
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WALTER ROSS
Editor and
Manager



May, 1934

Vol. XIV, No. 5

Pond Suggests Means of Islands' Economic Survival

His Rotary Talk: Men who say the United States is unfair to the islands "do not appreciate the economic problems with which the United States is wrestling"

On Thursday, May 10, the Philippine legislature in special session May 1 having accepted the commonwealth-independence bill unanimously, President H. B. Pond of the Pacific Commercial Company gave the Philippine the following economic counsel in the form of an address at the weekly luncheon of the Rotary club.

"In recent weeks I have listened to speeches here regarding our future, in the light of Philippine independence legislation. One, while not minimizing the difficulties ahead of us, was optimistic; another dwelt on the development of local industries and the finding of other markets for our products; still another talked of the intangibles. None was specific. I do not criticize the views which were expressed. They may be right. Personally, however, I do not believe that our problems are going to be solved, unless we face the facts. There is no reason why, being human beings, we should act like ostriches and bury our heads in the sand. The facts may be unpleasant; they may give us many a headache, but by facing them at least we shall realize and better understand what our problems really are, and thus know what eventually may happen to us.

"Our problems here will be primarily economic. It is true we shall have social problems and political problems, but after all, as has been repeatedly demonstrated in many countries throughout the world during these last few years of depression, monetary difficulties and the distresses have been the fundamental causes of social upheavals and political revolutions. We hear much these days of experiments being made for the purpose of solving the social problems arising from world conditions; but fundamentally those problems, and the efforts which are being made to solve them, whether they be by Communism, by Fascism, by Hitlerism, or by New Dealism, are economic.

"Anyone who gives serious thought to our situation here must come to two conclusions:

"1st: That the present standard of living of the Filipino people and the present services of government are dependent on the production of surplus products for export; and

"2nd: That our exports are overwhelmingly dependent on free trade with the United States.

"The Philippines today is an agricultural country. Agricultural products, either raw or wholly or partly processed, make up the bulk of our exports. We do not here produce, nor are we likely to produce within any short period of time, many of those industrial products which are essential to the

maintenance of present living standards. Metals and their manufactures, drugs, chemicals, paper, fuels, certain foodstuffs, most clothing materials and many other products must be imported. Even though the Philippines had the fuels and the raw materials, the necessary capital is not available locally, or, under present conditions from abroad, for the production of most of these essential products, while for many of them the local market is so limited that they could not, even with capital, be produced here at any reasonable cost. Such products must be imported.

"But to import them we must sell abroad the products which we here can produce. No nation can, taking into consideration the invisible foreign trade items, import more than it exports, unless it borrows money abroad, and even that cannot be done indefinitely. Here, at least for some time to come, we cannot expect to borrow money from abroad unless the people of these Islands are willing, which I doubt, to accept political loans, with all that they imply. If we cannot sell our products abroad we cannot buy from abroad those products which we desire and which are requisite for the maintenance of our living standards.

"The question is, therefore, whether, in view of the independence bill which has now been approved and accepted, it will be possible for the Philippines to sell abroad sufficient exports to pay for the imports which are required. This is the question which I propose to analyze. In doing so I am assuming that that bill will not be amended as to time, and, therefore, that on the 4th of July, 1946, Philippine independence will be formally recognized by the United States. If, of course, the period is shortened, the full economic effects of that bill may be felt sooner. This is a bridge which will have to be crossed if and when we come to it. For the present we must consider the law as it now stands.

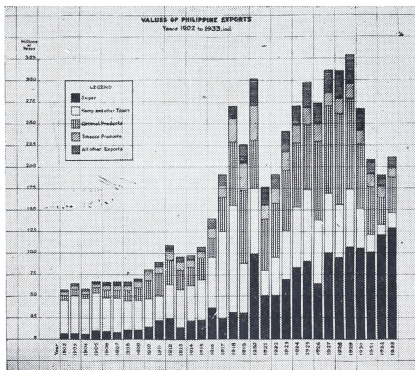
"The economic provisions of the Philippine independence bill may be divided into four periods:

"1st:—From the present time up to the inauguration of the Commonwealth Government, which probably will not be much before 1936. During this period there will be no limitation on the present free trade arrangement with the United States except as has been, or which may be, imposed by extraneous legislation, such as the Jones-Costigan bill for sugar.

"2nd:—The five years following the inauguration of the Commonwealth Government, during which period free trade with the United States will continue, but with the quantity of sugar which will be admitted into the United States free of duty limited to 850,000 long tons, coconut oil to 200,000 long tons, and cordage to 3,000,000 pounds in each calendar year.

"3rd:—From the sixth to the tenth years following the inauguration of the Commonwealth Government, during which period, while limited free trade will continue export taxes will be imposed here, 5% in the first year, 10% in the second year, and so on until the tax in the tenth year will be 25% of the United States duties then in force.

"4th:—On and after the 4th of July following ten years after the inauguration of the Commonwealth Government free trade with the United States ends, and Philippine products will be subject to the full duties provided for in the United States tariff.



"During the first period about the only limitation which is likely to apply to Philippine products is sugar. Under the Jones-Costigan bill, recently approved, the quantity of sugar which may be shipped to the United States will be limited to about 925,000 long tons. This, however, is not part of Philippine independence legislation, but is the United States program to control and limit the production of sugar for the United States market from all sources supplying that market. While this limitation will make necessary a considerable reduction in the production of sugar here, and while this will be difficult to accomplish, for the quota is retroactive to January 1st, 1934, the quantity already shipped to arrive in the United States in 1934 probably exceeds the quota for the entire year, and in the next crop will be substantially greater than the quota which has been fixed, thus giving us a surplus of unmarketable sugar of approximately 700,000 long tons; nevertheless, once the necessary readjustments are made, we shall on the whole fare well. We should remember that the maximum quantity of sugar which we shipped to the United States prior to 1932, only three years ago, was 741,000 long tons, thus making the present quota about 184,000 tons more than that maximum.

"During the second period, beginning probably in 1936 with the inauguration of the Commonwealth Government, the quantity of sugar which we ship to the United States duty-free will be limited to 850,000 long tons, or about 75,000 long tons less than the quota for the years 1934 and 1935. While this will mean an additional reduction, the quantity still is far in excess of that shipped by us to the United States in any year prior to 1932. The other limitations in the independence bill are not likely seriously to affect us, for the largest quantity of coconut oil which we have ever shipped to the United States is about 185,000 long tons, while cordage is in value relatively unimportant in our export figures. Thus, during this second period, or until about 1941, there still is no concern, on the contrary, with even a slight recovery in world conditions, these Islands should prosper.

"In the third period, however, when export duties begin to be applied, we shall face a different situation,—a situation in which the exports of a number of our products will slowly but steadily diminish, and in some cases finally end. The imposition of export duties on coconut oil, even though but 5% of the United States duties, will probably finish the coconut oil industry in the first year; if it is not finished in the first year, it surely will be in the second year, when the export duties are raised to 10%. It is also probable that when the export duties begin to be applied cigar shipments to the United States will cease, for the United States duties on cigars are very high, amounting to several times their value. Any imposition of export duties, therefore, probably will close the United States market to Philippine cigars. The same thing probably is true of buttons, hats, embroideries, cordage and a number of other minor exports. Exports do not cease in the first year, they are very likely to cease in the second or third years. Sugar probably will be able to survive the 5% duty which will be imposed in the first year and possibly even the higher duties in the second and third years, although this will

to a considerable degree depend on the price of sugar. Estimates which have been made, however, and in particular by the Philippine Economic Association, indicate that before the tenth year the United States market will be closed to Philippine Sugar. This third period will therefore be a period of liquidation, and the drying up of the flow of exports to the United States.

"In the fourth period, that is after the independence of the Philippines has been recognized, the flow of exports to the United States will practically cease. No sugar, no coconut oil, no cigars, no buttons, no cordage, no embroideries, can possibly be sold in the United States over the tariff wall which there has been erected.

"It therefore becomes important to determine what the loss of the United States market means to the Philippine Islands. The accompanying graph shows Philippine exports from 1902 to 1933 inclusive. It shows that the real increase in exports began in 1909 when free trade began. There was a great increase during and immediately following the War as a result of the artificial conditions and the very high prices which then prevailed. After the War period and the period of readjustment exports steadily increased in value, and enormously in physical volume, until today, despite low prices for practically all of our commodities, including

Commonwealth Government, when sugar exports will be limited to 850,000 long tons, and, finally, that they will be in 1947 after the end of free trade with the United States. This graph shows the facts which we must face. It shows that exports from the Philippines will on the basis of present volume, when free trade ends, be reduced to less than what they were a generation ago. Imports, so essential to the maintenance of living standards here, must of necessity be correspondingly reduced.

"The last three columns are on the basis of 1933. Actually they will vary considerably, for no one can today say what the price level or what the relative prices of our export products will be two years hence, to say nothing of twelve years hence. These columns do show, however, what our exports would have been in 1933 if the conditions which we now face had then prevailed.

"In the preparation of this graph I have eliminated all sugar. There are some people who believe that if sugar cannot be sold in the United States it can be sold elsewhere. Personally I do not believe that that is possible, unless there is a complete reversion of present tendencies, which have been strongly toward economic nationalism and the erection of economic barriers, and in particular against sugar. Many years ago the Philippines exported sugar to Japan and to China. Today Japan takes little,

if any, sugar for in the last twenty years Japan has developed her own sugar industry in Formosa and there now produces sufficient sugar for her home consumption.

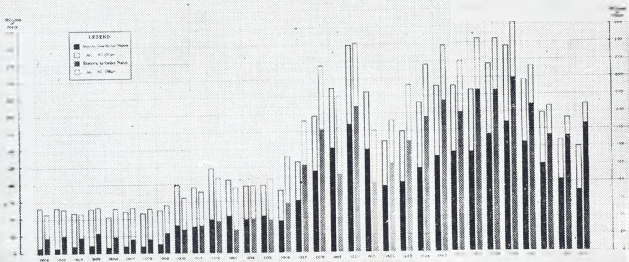
China is now developing her own sugar industry. This year in South China three mills are being erected and a definite program has been arranged so that during the next few years China will find it unnecessary to import any material quantity of sugar. But even though we might sell some sugar to China we should immediately find ourselves in competition with Java, and what has happened to Java? Up to about three years ago Java was producing three million tons of sugar a year. She now has on hand about two and one-half million tons of sugar for which it is difficult to find a market. This year the crop is being limited to 500,000 tons. The erection of economic barriers in India, and, as a result thereof, a large increase in the production of sugar in India, have reduced Java's outlet by a million tons a year. In Europe economic barriers have greatly increased sugar production so that there are few exceptions the countries of Europe import no sugar at all; in fact, several countries of Europe not only have sufficient sugar for home consumption, but a surplus for export.

"The situation in Cuba is similar to that of Java, except that Cuba does have a preference in the United States market. Only a few years ago Cuba produced 5,250,000 tons of sugar; now she produces about 2,000,000 tons. The closing of other markets to Cuba and the increased production of "flag" sugars have caused great economic distress and social and political revolution in Cuba. Both Java and Cuba produce sugar much cheaper than we do the Philippines. They surely have diligently searched for new markets for their sugar, but they have been unable to find them. If they cannot find them how can the Philippines expect to do so? There seems to be little hope, therefore, for the Philippine sugar industry, once Philippine sugar is placed outside of the United States tariff wall.

IMPORTS AND EXPORTS

Imports and Exports of the Philippine Islands

1902-1933



sugar, they are many times what they were before free trade began.

"This graph also shows the changing nature of our exports. Sugar has become our predominant export product, its value now being about 60 per cent of the value of all exports. Hemp, which formerly was the principal export product of the Philippines is today relatively unimportant in value. Coconut products, while much greater in volume, are today relatively low in value because of low prices.

"This second graph shows imports and exports, both total and also from and to the United States. It shows that from 85 per cent to 90 per cent of all Philippine exports are now sold in the United States, and that the increase in our external trade has been entirely due to the free access of Philippine products to the United States markets. While we have been free to sell our products elsewhere, we have not been able to do so, and now we are almost entirely dependent upon the markets of the United States. This is partly due to the free entry of our products into the United States, but principally to the fact that other markets have been closed to our products by the growth of economic nationalism and the erection of economic barriers throughout the world.

"The third graph shows actual exports in 1908, the year before free trade began, and in 1933; what our exports will be in value up to the time of the inauguration of the Commonwealth Government with sugar limited to about 925,000 long tons, what they will be during the first five years following the inauguration of the Com-

"The reduction in exports of other Philippine products has already been commented upon. Exports of some products will entirely cease, others will be greatly reduced. New market will be hard, if not impossible, to find. Is it not reasonable to suppose that our producers and our merchants have sought markets for Philippine products, not alone in the United States but throughout the world? They have been free to sell their products everywhere, but they have been unable to do so because they have found either that costs are too high, or, principally, that the erection of economic barriers has made sales impossible.

"It has frequently been stated that an independent Philippine will be able to negotiate trade agreements with foreign countries which will provide outlets for our products. Isn't it chimerical to expect that a trade agreement can be made for sugar, our principal product, when most nations have by the erection of economic barriers, developed their own sources of supply? What are the other products which are sought by the world today seeking?

But even though we could find some nation willing to make a trade agreement with us, how could such an agreement benefit us? Most nations of the world have commercial treaties with other nations which provide for "most favored nation" treatment. No trade advantages could be given to the Philippines without giving the same advantages to every other nation, and thus we should have no advantage at all.

"The outlook for the Philippines is, therefore, as the law now stands, very bright, indeed. Fortunately, however, we are not facing disaster immediately; but, on the contrary, as I have pointed out, reasonable prosperity, depending only on world conditions, seems to be assured during the next six or seven years. Only after that period is there any real reason for concern; and long before that time comes we may face a different situation, for the law may be changed. There is reason for hoping that may be done.

"Thus when the Tydings-McDuffie bill was approved, there was a general understanding with the President and with the leaders in congress that a study would be made of the Philippine economic situation, and, while no definite promises were made, it was indicated that if it is found that the economic provisions of the bill are too onerous they will be amended.

"President Roosevelt in a special message to congress stated:—

"I do not believe that other provisions of the original law need be changed at this time.

Where imperfections or inequalities exist, I am confident that they can be corrected after proper hearing and in fairness to both peoples.

"May I emphasize that while we desire to grant complete independence at the earliest proper moment, to effect this result without allowing sufficient time for necessary political and economic adjustments would be a definite injustice to the people of the Philippine Islands themselves short of denial of independence itself."

"The Philippine Legislature in its resolution accepting the bill quoted the first part of this message of the President, and added that it gives the Philippine people reasonable assurance of further hearing and due consideration of their views."

"Again, the bill itself provides in effect that at least one year prior to the date of the recognition of independence, a conference shall be held between the representatives of the Philippine Islands and those of the United States for the purpose of submitting recommendations for the trade relations between Philippine Islands and the United States after independence.

"The door is, therefore, open and steps should now be taken to secure amendments to the law.

Preparations also should now be made to demonstrate to the representatives of the United States, and in particular to the congressional leaders who are expected to visit the Philippines this year, first: that the foundation of the Philippine economic structure, the services of government and the very standards of living of the Filipino people are based on free trade with the United States; and second: that if that foundation be destroyed, the entire superstructure of government and of society will collapse, and such a collapse will undo much of what here has been accomplished during the last generation.

"In seeking our way out of the difficulties which confront us we bear in mind that we cannot continue to secure large favors and fair treatment from the United States unless Philippine-American trade relations are placed on a reciprocal basis. If you will examine again the graph showing imports from and exports to the United States you will note that our exports to the United States are far greater than our imports from the United States. In the year 1933 our exports to the United States were in

must be a much better balance in our trade relations.

"I have heard it stated, particularly in recent months, that the United States is not fair to the Philippine Islands. Those who make those statements evidently do not appreciate the economic problems with which the United States is wrestling; and they are not facing the facts. The Philippine independence bill is not satisfactory because of its ruinous economic provisions; nevertheless, one can hardly say that congress was unfair in passing it, for it was pronounced satisfactory by the representatives of the Filipino people before it was originally approved. That bill has now been accepted by the Philippine Legislature, but as a result of the work of the legislative mission to the United States, there are definite official commitments that amendments of the economic provisions will be considered. We may not like the bill; we may know that it will result in disaster; but, having accepted it, at least for the present, the Filipino people are estopped from saying that it is unfair.

Statements have been made that the limit of 850,000 tons for Philippine sugar is too low. It undoubtedly is too low, based on present production; but I again point out that prior to 1932 the largest quantity of sugar shipped to the United States was 741,000 long tons, or 109,000 tons less than the limit fixed by the bill. We considered ourselves very well off in 1928 and 1929, when our exports of sugar to the United States were but 561,000 and 668,000 long tons, respectively. The trouble here has been that, despite repeated warnings, and despite world conditions, we blindly went ahead increasing our production of sugar. Our great increase has been in the last few years, and now of course we must adjust ourselves to a lower level.

"For the same reason, although we may question retroactive legislation, we can hardly consider unfair a quota for sugar of about 925,000 long tons between now and the inauguration of the new constitution of the Philippine government, for there has been no real discrimination against the Philippines as compared with Hawaii and Puerto Rico. Furthermore, the representatives of the Philippine sugar industry at hearings on the Jones-Costigan bill stated that although this quota is not satisfactory nevertheless the industry would accept it.

"That fair treatment has been accorded by the United States to the Philippine Islands in the face of what, from the United States' point of view, has been as generous as a one-sided arrangement, let us

remember—

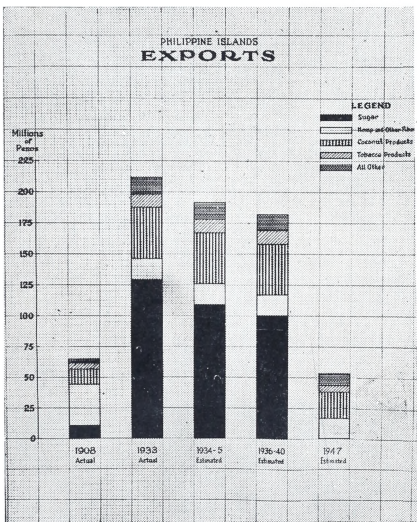
"1st. That the United States during the entire period which it has exercised sovereignty here has not asked the Filipino people to contribute one centavo toward the defense of the Islands from foreign aggression. The people of the United States have been taxed to protect the people of these Islands.

"2nd: That bonds of the Philippine Government heretofore sold in the United States have been tax exempt.

"3rd: That, with administration support, a bill is pending in congress under which the United States will make to the Philippine Islands a gift of about \$47,000,000, this being the theoretical profit on the interest bearing deposits of Philippine currency reserves in United States banks, assuming that such deposits had consisted of gold; and this although such profit probably will be principally used for the purchase with devalued dollars of obligations of the Philippine government of its instrumentalities.

"4th: That for the last twenty-five years, while internal revenue taxes collected here on United States products have been kept by the Philippine government, similar United States

(Please turn to page 10)



value more than double our imports from the United States. In our trade with the United States we have been piling up very large favorable balances which we have been using in part to settle unfavorable balances with foreign countries. We are using our advantage in the United States market to the disadvantage of the United States. This cannot indefinitely continue, for if we expect or hope to continue to have access to the markets of the United States for our products on a preferred basis, we must accord to the products of the United States real reciprocal treatment here. This is even more evident when it is considered that the duties waived by the United States on the products of the Philippine Islands are fully four times as much as are the duties waived in the Philippine Islands on the products of the United States. The duty which has been waived on sugar alone has amounted to more than \$100,000,000 a year; while the people of the United States have paid to Philippine producers for their sugar over \$80,000,000 a year more than they have paid to Cuban producers for a like quantity. The free trade arrangement today is one-sided, and if it is to continue for any length of time it ce-

Quezon Asserts Philippine Trade Balance Benefits U. S. Also

Wants America taught value of our purchases from her, and the Philippines taught importance of American market to them—that commercial relations may be permanent

Senate President Manuel L. Quezon, majority leader and head of the mission to Washington that brought back to Manila the Tydings-McDuffie act to establish a 10-year commonwealth eventuating in independence, addressed the American chamber of commerce at a luncheon in his honor Friday, May 11—members and their guests to the number of about 200 persons thoroughly representative of the American and cosmopolitan business community of the islands. President H. M. Cavender delivered the welcome, his words appear in a box next page. The following version of Mr. Quezon's address derives from the stenographic report of it made jointly for the *Tribune* and the *Bulletin*:

"Mr. Chairman, Secretary of the Chamber of Commerce, Guests:

"The last time, and maybe the only time that I addressed the American Chamber of Commerce was several years ago. I quite well remember the faces of the gentlemen around me. It was a very hostile crowd when I started to speak, and I think it was a very friendly crowd when I finished. The guests I see this time are not a happy crowd, but they seem to be at least a friendly crowd. I hope that when I am through that it will not be a hostile crowd. I am very happy, Mr. Chairman, to be your guest, not only because I consider it an honor to be a guest of the Chamber of Commerce, but because I will have the pleasure of addressing you and discussing the great economic problems that all of us must face.

"The Congress of the United States has enacted the McDuffie-Tydings law, which purports to grant independence to the Philippine Islands in ten years after the establishment of the Commonwealth. You all know that there has been, and still is, the greatest political fight among the Filipino people on account of the rejection by the legislature of the former Hare-Hawes-Cutting law. The McDuffie-Tydings law in its economic provisions is exactly like the Hare-Hawes-Cutting law, but in the political provisions there is a substantial difference. While under the Hare-Hawes-Cutting law the independence to be granted to the Philippine Islands was not complete, under the McDuffie-Tydings law the United States renounces completely the right to maintain military bases.

"While the economic conditions of the McDuffie-Tydings law are those of the Hare-Hawes-Cutting law, there is this that can be said at this time with reference to the McDuffie-Tydings law:

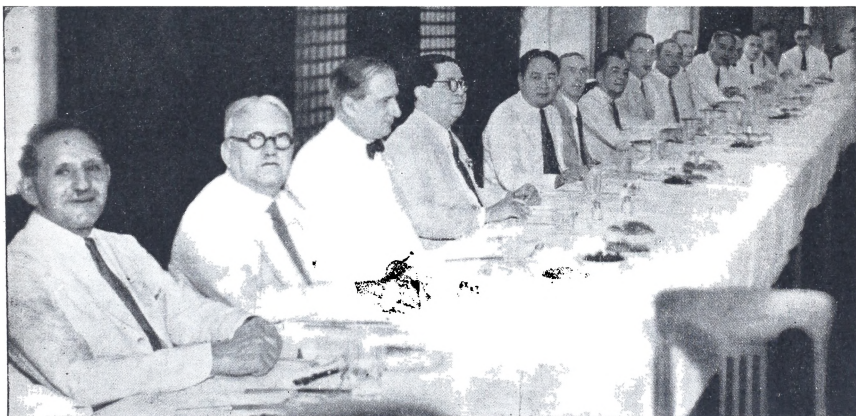
"As you all know, the McDuffie-Tydings law was enacted by Congress after the President of the United States had sent a special message recommending the enactment of that law. The President states that such inequalities or imperfections as may be found in the provisions of the law can be corrected. We must bear in mind that the objections of the Phil-

ippine Legislature to the Hare-Hawes-Cutting law are responsible for the meaning and import of that clause. The President, when he wrote this, had before him the resolution of the Philippine Legislature stating all those objections to the Hare-Hawes-Cutting bill. He also had before him my own memorandum, that of our mission. Of course the political aspects of the provisions of the Hare-Hawes-Cutting law were discussed by the legislature, and my memorandum made it plain that in order that the government of the Commonwealth might be safe and assured of success it was necessary that all economic provisions of the law be amended.

"Of course the legislature accepted the McDuffie-Tydings law in good faith, but in accepting it in good faith it also placed its confidence in the encouraging statements of the President and in the attitude of the responsible leaders of the United States Congress. I will not dare to assure you, gentlemen, that the provisions of the McDuffie-Tydings law will be amended. All I am willing to do is to recall those words of the President, as I have done. It is true that due to the fact that a committee is coming from the United States to investigate further conditions in the Philippine Islands and see that we have every reason to be able to expect the freedom which the government of the United States has taught the Philippine Islands during all the years of American occupation, that if this committee should find that these economic conditions are going to cause serious injury to the people of these Islands, are going to jeopardize the success of the government of the Commonwealth, and later of the government of the Philippine Republic, that those members of the committee will recommend to Congress that these provisions be amended; and if the President of the United States is convinced that these recommendations are based on facts, he will recommend carrying them out.

"You will remember that I said in my memorandum that as far as the political capacity of the Filipino people to establish an honest government was concerned, the question which may be in the way of that success is the economic situation of the Islands. Under the terms of the Hare-Hawes-Cutting bill the sugar industry will be crippled. I may add that after the enactment of this law an excise tax on coconut oil has been imposed. We will be worse off unless some remedy is immediately forthcoming. The time is just when a government can be established at the expense of the people, making them pay high taxes and without giving them anything in return for the taxes they pay. The time is past when the governments are satisfied with collecting taxes and spending them on armies and navies with which to support, defend and maintain a dynasty. Governments, in order to be safe, to be stable, to receive the support of a people, must have money to devote to the improvement of the people and to the necessary administration of public laws.

"These are things that the community demands from their government. Therefore it is absolutely necessary if we are going to succeed in the establishment of the government of the commonwealth, it is absolutely neces-



Senate President Quezon at the American Chamber of Commerce. May 11

Left to right at Guest-of-Honor table: J. P. Heilbronn, J. W. Hausermann, H. B. Pond, Mayor Tomas Earnshaw, Rep. E. Rodriguez, Director Kenneth B. Day, Senate President Manuel L. Quezon, President H. M. Cavender, Speaker Quintin Paredes, Director J. C. Rockwell, Hon. Rafael R. Alunan, L. Weinstein, Director E. M. Grims, F. H. Hale, L. L. Spellman, F. J. McSorley, and N. H. Duckworth.

sary to place the government of the Philippine Islands, to place our people here, in a position not only to continue the work which the government has been doing but to improve it. And therefore the problems that we are concerned with, the problems of the government as well as our people are economic.

"For many years the American Chamber of Commerce has been telling the Filipinos that they should divert their attention from politics, and concentrate more on the economic situation of the Philippines. I must confess that I have been one of those who have dissented, and I must confess that if the situation was to be repeated, and the Chamber of Commerce advised it once more, I would have to dissent again, because of the lack of knowledge you have of why Filipinos talk of the political, with utter disregard of the economic aspect. Now, gentlemen, I am going to speak to you as I always do, frankly. It is so natural, so human, that every civilized community should want to manage its own affairs that as long as the Filipinos did not feel, did not see that they were going to have that right and exercise it, they insisted on making a fight for it. Now we have an assurance that in a very short time the officials of this government are going to be Filipinos and we will have the right to govern ourselves. Not only that, we are going to be allowed to make use of it. It is natural that we should give our consideration and attention to the all-important aspects of this government, without which we can never make a success of the natural right that we have to govern ourselves.

"When I went to the United States the last time, the first few speeches that I delivered were devoted to the question of the future economic relations between the United States and the Philippines. I tried to convince many audiences in America that the continuance of trade relations between the United States and the Philippines on the basis of reciprocity was not only beneficial and even necessary to the Philippines, but was also beneficial, if not necessary, to the United States. I think we all agree on that. But there is no use of arguing about this. The American Congress as constituted at present is determined to close the American market to the Filipinos. They have been made believe, through a well organized and carried out campaign, that our products are competing with certain important American products. And these members of Congress hear the demand of their respective constituents to shut out these Philippine products, which in their opinion are competitive with their American products.

"We will have to institute a well organized campaign in the United States to convince the American people that our sugar is not competing with beet sugar. It is

competing with the Cuban sugar, but the Cuban sugar is not American. Our oil is not injuring American production. Our tobacco is not injuring American tobacco. Now that they have succeeded in bringing the Filipino people to buy American products, a particularly good market for American products has been opened up. If they do away with the trade relationships of the two countries they will close this market to the American people.

PRESIDENT CAVENDER'S INTRODUCTION

"Mr. President, our other distinguished guests, and fellow American business men:

"In view of the unsettled conditions existing at this time because of the uncertainty of possible future events, this chamber considered it advisable in the interests of business to secure at first hand the opinion and ideas of one who can speak with authority and knowingly of what we may expect. As you all know, an independence bill was passed recently, and, under its provisions, certain trade relations to last for the period of ten years were, to say the least, implied. Unfortunately, however, the ink of the President's signature to this bill was not dry when lobbyists in Washington, inimical to Philippine interests, began presenting measures restricting our possible trade in Island products with the United States. Congress has already passed measures relative to sugar, coconut products and tobacco, and executive action has been taken concerning lumber—all of which are detrimental to our interests.

"The effect of these measures will be reflected not only in our trade and economic welfare, but there may be political repercussions seriously affecting capital, labor, and public order.

"As matters now stand, it looks very much as if one sugar crop out of three must be eliminated. The duty of Cuban sugar has been reduced by one-half cent per pound. Between this and restriction as to the amount of sugar that may be shipped to the United States free of duty, we are facing a reduced sale value of our product.

"The excise tax to be imposed upon our coconut products will be ruinous to that industry, which affects one-third of the total industry of the Philippine Islands.

"A reduction in the United States internal revenue—which it is proposed to grant to United States domestic cigars—will partially, if not wholly, paralyze our export cigar industry.

"The quota restrictions on our lumber will put this industry at the mercy of foreign buyers. Already a large number of mills have shut down entirely, and those actually operating have greatly curtailed their production.

"With all these obstacles, it is to wonder that the merchants and manufacturers of Manila view with some alarm the future outlook for business in this Archipelago? All we have been able to do up until now is to conjecture. One man's opinion is as good as another's, and, I am sorry to state, the great majority of such opinions is very pessimistic. There, in order that we may be set right on our course, and have a firm foundation for our future action, the Chamber has asked the Honorable Manuel Quezon to give us some words of enlightenment and to suggest our course for the successful navigation of the ship of commerce at this time and during the incumbency of the commonwealth government.

"Americans do not want to go out of business in the Philippines. They will not go out of business unless it becomes apparent that conditions external and internal are such that they can no longer carry on.

"There is no necessity to introduce our guest as he is known to all of us. Therefore, I will content myself with merely presenting Mr. Quezon, heed well what he has to say. Mr. Quezon, what is your answer?"

PRESIDENT CAVENDER'S CLOSING REMARKS

"We have all heard and paid close attention to the remarks just delivered by our guest of today, and I feel sure that his remarks have gone a long way towards quietening fears that may have been entertained up to now.

"American business men are in the Philippine Islands to do legitimate business, and I can assure Mr. Quezon and the other leaders that the members of the American business community will cooperate in any honest and intelligent effort aimed to improve business conditions here and to permit us to continue carrying on the business which we have so laboriously built up during the best and most productive years of our lives.

"We want no part in politics, because the farther business keeps from politics the better. All we want is justice and impartiality and a fair measure of protection on the part of the duly constituted government now and in the future.

"I thank you, Mr. Quezon, our other distinguished guests, and members, for honoring us with your presence on this occasion."

"I have noticed and have read the speech delivered by my good friend Mr. Pond before the Rotary Club yesterday. Last night, at the party given by the Chinese Consul-General in honor of Dr. C. T. Wang a Filipino friend of mine took the matter up and asked me to read this speech, so I would have some remarks to make on it here. Now I am glad that I did. I am glad I read it, not because I am going to say something that is not supported by Mr. Pond. Mr. Pond is recognized as a great economist, but he made a very incautious statement in his speech. I will say to Mr. Pond that that part of his speech is going to be distributed all over the United States by the sugar people.

(Want of full accuracy prevents using the stenographic report in this portion of it; but the reference was to the latter portion of the Pond address, in full in this issue of the JOURNAL, dealing with balances of Philippine-American trade unfavorable to America.—Ed.)

"We must always have a balance of trade, not only because it is to our interest, but because it is to the interest of the United States as well. What good does it do an American exporter to have his goods not paid for? That is just the very thing that is happening to America now. What happened in Cuba? America spent billions of dollars there. In the beginning the trade balance was favorable, then the Cubans began using the same money they were borrowing from America and soon were falling in debt. The American exporter was selling to the Cuban nation with the same money that Wall Street had loaned to Cuba. Yet the Filipinos buy textiles, iron, etc., with what they get in America for their own products. America might have a very nice balance sheet. But which is best? To have a good balance sheet or to have the cash in your pocket?

"Now again, in considering the balance of trade we must take into consideration certain investments that have been made. However, I admit that at this time the balance of trade is unusually large in favor of the Filipinos. In a way it is not the lack of desire of the people of the Philippines to be in with the American exporter. If you examine the records of our balance of trade of a few years ago, you will find that there was then much difference either way.

"As a result of changes in the monetary systems of the different countries of Asia and Europe, etc., they have been able to send their products into the Philippines at a much lower price than American products could be sold. And much of this was done before the United States went off the Gold Standard. Therefore, we bought the products that were cheaper rather than those that were more expensive but of the same quality and it was due to this that we went to America on the *Empress of Canada* and *Empress of Japan* when friends and I went here. I did not have the *Empress of Hoover*. Seeing this, Mr. Dollar realized that we are not foolish and he built new boats.

"And I want to see this government made as it should be. Please remember that one year ago the Philippine legislature enacted a law—the anti-dumping law. We have enacted a law compelling foreign exporters to the Philippines to pay the duty on their goods at gold values, and have raised the duty on other goods. But I want to say this to Mr. Pond, and to every American exporter, they should remember that when large trade balances in favor of the Philippines came to pass as a result of changes in the monetary systems, etc., these changes which were the result of the economic depression of years ago, the government of the United States was trying to put a limitation on the free exportation of Philippine products into the United States. Now please see that it was very hard to get the Philippine legislature to pass a law to protect American importations when the legislators saw the American Congress trying to reduce our exports. Unless the Philippine legislature had succeeded in passing such a law, conditions would have been the reverse. It was very hard to tell our colleagues in the legislature to enact this law when they saw our friends and colleagues at Washington trying to reduce our exports to the U. S.

"Now proceeding, we cannot depend entirely upon the goodwill of any President, any Secretary of War, or any leader of the U. S., which has a democratic government, a government that answers to public opinion.

"Now let us get together and do what our enemies have been doing in educating America. Let Americans see that our products here are not doing them any harm. Let them see that the different products of this country are the combined efforts of America and the Philippines, and a work of which any nation would be proud, and make them feel foolish in letting the work which they have done here go to pieces and perhaps be profited by and nothing to do with it. (Reference was made to the need to make to vain proposals and effort toward finding other markets than the United States for Philippine products—markets which never materialized.—Ed.) There are other markets, but they don't pay. We do not want to sell and get I.O.U.'s in exchange for our products, because we cannot support our people here with I.O.U.'s. Let's get together in the interests of both countries to perpetuate trade with America. Whether

the Philippine Islands are under their control or not, we must convince the American people that while the Filipino people are getting the benefit from their trade with America, America, on her part, is going to profit from her trade with the Philippines.

"Mr. Cavender says that Americans who are in business here do not want to go, they want to remain, to stay under circumstances which are not adverse. Now, gentlemen, if I can speak for my people, I want to say that I have faith in all Americans but foreigners who have invested in the Philippines keep their investments here. Where is the country that offers a better opportunity in the way of rapid development? And I am positive that under the government of the commonwealth and the government of the Philippine republic, when established, foreign capital here will receive due consideration. As a matter of fact, as far as the Americans are concerned, the Tydings-McDuffie act gives them special rights with Filipinos, and it is right that we should give evidence to the government and people of the United States that we are going to do this. They have made 35 years in the developing of this country, not in words, not in beautiful speeches, but in evidence. The best evidence we can give, gentlemen, of our good will and our gratitude is by giving the opportunity to the Americans who are in the Philippines to make good.

"As a matter of fact, I believe it is essential for the success of the people and for the success of the government of the Philippines that the trade relations go on as they are. It is not only of the economic stability of the people of the Philippine Islands, but likewise of the stability of the government of the commonwealth and the future government of the Philippine republic.

"Although no guarantee will be given by the government of the United States to help us, I know positively that the President and the leaders of Congress are sympathetic judging from the editorials of all the papers of the United States. I know that your government is not going to let the Philippines go to the dogs. They have great sincere sentimental attachment for the people of these Islands. They feel proud of the work they have done and they are not going to let anything happen that will destroy that noble ideal which has been theirs in the Philippines. I am positive they will stand by us, and they are going to extend to us a helping hand until we have succeeded in arriving at a very safe port. You, gentlemen, are the only ones that can injure yourselves; if you get panicky and begin to doubt, to panic and begin to export, you will do yourself and your people suffer. But if you have faith in your government, if you have faith in your people, as I have faith in your government and in your people and as I have faith in my government and my people, I am sure that nothing will happen that will stop the onward march of the progress of this country. You have made me happy by offering me this opportunity to speak to you today."

Pond Suggests . . .

(Continued from page 7)

taxes collected from the people of the United States have reverted to the Philippine treasury.

5th: That the coconut oil excise tax bill, as passed, gives to the Philippine Islands a preference over all other United States currencies, a pound over coconut oil imported or made from copra imported from any foreign country, thus giving to the Philippines a practical monopoly of the coconut oil and copra business in the United States. Not only that, but the excise tax to be collected on Philippine coconut oil, and on coconut oil made from Philippine copra, is to be paid to the government of the Philippine Islands. Assuming that there is no reduction in the consumption of coconut oil as a result of the tax, this will amount to about P40,000,000 a year. This is a tax on the people of the United States for the benefit of the Philippine Islands. The principle of the excise tax may be condemned; but at least Congress has decided preference to the Philippine Islands and, even now, Congressional leaders are trying to secure the approval of a new bill which will exempt Philippine coconut oil from the tax.

6th: That the proceeds of the processing tax on sugar to be collected under the authority given in the Jones-Costigan bill, amounting to about \$2,000,000 a year will likewise be paid to the Philippine Islands. This tax also will be paid by United States consumers for the benefit of the Philippine Islands.

"In years gone by we have heard quoted here the oratorical statements of Patrick Henry. One of the things he railed against was taxation without representation. One is tempted, perhaps facetiously, to remark that with the return to the Philippine Islands of these large sums collected from the taxation of the American people, and with the inauguration of the Commonwealth Government, the people of the United States without their having representation in the government of the Philippine Islands. The rôles have been reversed.

"I have heard it stated many times, and, in fact, have read in official reports, that the present

free trade arrangement with the United States is inferior to the Philippines, because, while to be admitted to duty into the United States a Philippine product cannot contain more than 20 per cent in value of foreign materials, there is no such limitation as to United States products. The makers of such statements have not faced the facts. The United States has a high, protective tariff; the Philippines a low tariff, practically no tariff. It did not need to fair to permit foreign materials to be imported into the Philippines, paying a relatively low rate of duty, and then by a simple process costing but little, to enable them to be admitted free of duty into the United States. Without such a limitation that is just what could, and would, be done. On the other hand, such a practice is hardly possible as regards imports into the United States as duties in the United States generally are high. If foreign materials were used, therefore, their cost, after paying the duty, probably would be much higher than the duty paid cost of the same materials imported directly into the Philippines from abroad. No drawback of the United States type can be secured for one of the free trade limitations, working both ways, is that no drawback be claimed or allowed.

"I remember an official report a few years ago in which this question was discussed, and an example was given to show that this 20 percent foreign material limitation is one-sided. It was stated that coffee could be imported into the United States from, say, Brazil, and then merely by roasting and grinding it and packing it in tins, it would be admitted here free of duty. The writer of this report could not have picked a worse example, for he was all wrong. Such coffee is dutiable here, even though imported from the United States, for it is not an article which is the growth, product, or manufacture of the United States. If you don't believe it, look at any annual report of the Collector of Customs and see that coffee is dutiable on imports of roast and ground coffee from the United States.

"In this respect I believe, therefore, that this limitation is really not unfair.

"I admit that there are two sides to these questions, but I have presented them in the way

that I have so as to emphasize what I have before stated: that the United States has played fair, and still is playing fair, with the Philippine Islands. I believe that, on the whole, there can be no just criticism of the treatment which has been accorded here, and particularly in economic matters.

"As the United States has played fair with the Philippine Islands in the past, I cannot believe, therefore, that it was the intention of the United States, when independence legislation was approved, to give to the Philippine Islands both liberty and death. I believe further that if we will face the facts, and that if we will unite in presenting those facts to the proper authorities at the proper time, disaster may be avoided. Conditions in the United States may not make possible at this time the necessary changes in economic arrangements, but conditions are going to change, and if we play fair with the United States, and then properly present our case, I believe that we can secure even better economic treatment from the United States, and thus avoid the disaster which threatens to overwhelm us.

"Let's face the facts. Let's recognize and frankly admit that, as the law now stands, we are heading for economic chaos and disaster. But, facing these facts, and knowing that a way out has been left for us, let us try to find that way out by trying to secure those changes in the law which are necessary for our economic and social salvation."

Booklet Free

The Canadian Pacific company, 14-16 calle David, Manila, has an illustrated booklet on *The Sky Line Trail*. It is on the pleasures of hiking in the Yoho valley, Canada, the name deriving from an Indian expression of wonder and awe, as if to say *Tremendous! Wonderful!* Copies of the booklet, free, are sent upon request!

Commissioner Hester Made Murphy's Staff Finance Man

Worthily earned position, at a time when well founded conservatism should be in high demand in solving problems due to acute but passing circumstances

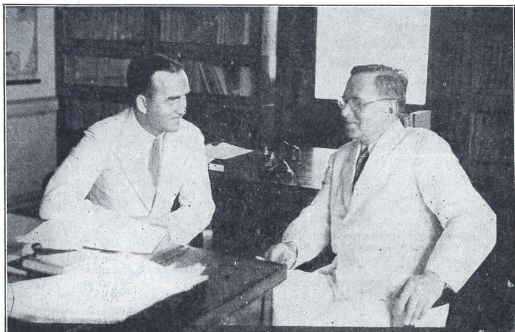
On furlough of 1 year from service with the Federal government, American Trade Commissioner Evett D. Hester went to Malacañan May 1 on full time for a year as finance and economic adviser to Governor General Frank Murphy. Carl H. Boehringer, American trade commissioner recently on station in British Malaya, as acting trade commissioner, Hester's place with the Federal government in the Philippines. Only since he came to Manila as trade commissioner has Hester worked for the Federal government in the islands, the greater number of his years here have been given to the Philippine government; and even as trade commissioner, his duties as *ex officio* adviser to the governor general on matters of economics were discharged in behalf of the Philippines.

Now that the islands, at a time of political change, are to have all of Hester's time for a year, it is predicted that it will soon be evident to them how valuable he makes his services to his employer. His fund of knowledge pat to his duties is deep, yet added to every day; his mental honesty is such, and his detachment as a student, as enables him to give rounded and dependable counsel on the side of a question that his personal opinion does not favor.

"If you are resolved to do this thing your way," he can say, with all pleasantness, "then here are the means of doing it."

In council he puts his views clearly and defends them ably. At his desk he carries out whatever has been decided upon. Deception and intrigue are foreign to his nature: what he is to your face he is to your back. Being an economist, data are his eloquence: facts, graphs, digital comparisons. Studying a question, he draws it in statistics; and he is glad of the smallest detail for additional perspective; and his least statement, saying nothing of his definite conclusion, is only ready when all this is thoroughly in his mind and he can back his words with the book. This implies that he has the habit of tense application. He has. It is physically wearing, but for recreation he finds in the Philippines pastimes to his liking: days in the provinces on archeological research (with his friend Dr. H. Otley Beyer), and the collection of old porcelains either of rare or scientific value.

Evenings, he enjoys the movies and the informal fellowship of questing, unassured conversation. Cultured, he knows the art of conversation. At his bachelor's table in the old Mayor Brown residence on calle San Luis, his home, he makes a capital host. Everything said is quite off the record. During these hours you are as likely to behold Hester the Liberal as you are Hester the Conservative: it is a piquant



Acting Trade Commissioner Carl H. Boehringer, left, and right, the subject of this sketch, Evett D. Hester.

T-V-T Photo

mixture of play and seriousness.

Hester is now 41 years old, at his maturity. He was born in Capron, Illinois, in 1893. His father was a Methodist minister, the family is pretty much made up of ministers and teachers. He got his university training at Northwestern, his economics therefore from one of the best sources. Graduated in 1914, he came to the Philippines as a teacher in 1916 and spent 4 years as a high-school instructor, principal and superintendent of schools at various stations in the provinces

before, in 1920, he went to the agriculture college at Los Baños to found the chair of rural economics. He was also in charge of publications and a great reliance of Dean Baker's in matters great and small pertaining to the college.

He left the islands in 1925 to return to the United States via Europe, and soon after going to Washington he qualified for a place in the foreign and domestic commerce bureau, Herbert Hoover's special pride in the commerce department. In 1926 he went to Spain as a trade commissioner, and during 4 years studied and traveled much in that country and acquired its language. This fitted for the post at Manila, which he got in 1930. It is widely conceded that he has filled it unexceptionably.

Carl H. Boehringer, taking over from Hester at the trade commissioner's office temporarily, was graduated from Michigan State in 1925 and got into trade-commissioner work after some years in newspaper life—a natural gradation from the editorship of the college paper during his undergraduate years. In 1928 and 1929 he worked on the *Detroit News*, of the Scripps-Booth string. All his experience in the foreign and domestic commerce bureau has been in the Far East. His first assignment here was to Singapore, during 1930; his second, to Batavia, until July 1933, when he returned to Singapore and where he was on duty as acting trade commissioner, and about to go on leave, when called to Manila on account of his colleague's transfer to Malacañan.

Let no man fail to note he is reading vital history—of tomorrow, of course. A new régime is establishing in the Philippines. Men sitting in council at Malacañan are in key positions relative to this régime, which will tend to seek their counsel, finding it single-purposed; and it will find none among them abler, or more single of purpose, than Evett D. Hester. Business especially is most fortunate that he is to be there, meaning the whole business community of the islands.



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1934

The American Chamber of Commerce

OF THE
PHILIPPINE ISLANDS

(Member Chamber of Commerce of the United States)

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DEWITT ON AMERICANS' STATUS

We are fortunate in being able to give our editorial space this month to publication of the brief which follows, work of Attorney Clyde A. DeWitt:

CITIZENSHIP OF AMERICANS RESIDING IN THE PHILIPPINE ISLANDS AND THEIR FAMILIES

When, on the 36th anniversary of the Battle of Manila Bay, the Philippine Legislature accepted the Act of Congress providing for the establishment of a commonwealth government in these Islands and the recognition of their independence at a later date, the attention of not a few of the American residents here was drawn to the question of how their citizenship, and that of their families, is to be affected by the institution of the commonwealth government in this country and its complete severance from the United States at a future date. Some have felt apprehension that they might lose their American citizenship upon the institution of the coming political changes.

All fear in this regard is quite unfounded. The establishment of the government provided for in the Tydings-McDuffie Law would have no effect, one way or the other, upon the citizenship of Americans residing in these Islands. If one is an American citizen now he will remain an American citizen notwithstanding that Congressional piece of legislation—unless of course, he voluntarily renounces his citizenship and adopts another.

The question, therefore, is, Who are American citizens? As a general proposition it may be stated that all persons born in the United States, including Hawaii, Puerto Rico, and the Virgin Islands, and those who have been naturalized, are citizens of the United States, excepting, in the case of Porto Ricans, those who made a declaration under oath, within six months from March 2, 1917, of their decision not to be American citizens. (Fourteenth Amendment to the Constitution, sec. 1; U. S. C. title 8, secs. 1, 4, 5, 5b). A full discussion of the question of who are citizens of the United States would require a voluminous treatise, entirely beyond the scope of the present article; so for the present we shall consider only such points as may prove to be of practical interest to local

Americans. In doing so, we shall deal with certain more or less familiar conditions found among Americans residing in this country.

1. *Americans who have no birth certificates or passports.*—These are, of course, American citizens. The fact that they have no birth certificates or passports does not, if we may use the word, un-Americanize them. Birth certificates and passports are mere evidences of citizenship. Such persons desiring passports should consult Malacañang as to the best means of remedying the situation. The Governor-General's office issues temporary passports, pending review by the State Department, if satisfied as to the question of citizenship.

2. *Americans legally married to Filipino women on or prior to Sept. 22, 1922.*—Americans who marry, or who have, on or prior to the date of this nationality, do not lose their citizenship merely because of such marriage. But do their Filipino wives become American citizens by reason of the marriage?

Prior to September 22, 1922, an alien woman married to a citizen of the United States, "and who might herself be lawfully naturalized," became a citizen of the United States, irrespective of the time or place of the marriage or the residence of the parties. (Rev. St., sec. 1994; 14 Op. Atty-Gen., U. S., 402.) Did a Filipino woman who was married to an American prior to that date acquire his citizenship? The answer to the question depends on whether she "might herself be lawfully naturalized."

It has been held that this clause does not require that the woman shall have the qualifications of residence, good character, etc., as in the case of naturalization by judicial proceedings, but merely that she is of the class or race of persons who may be naturalized. (Kelly v. Owen, 7 Wall. 496, 498, 19 U. S. 283.) So if Filipinos may be naturalized citizens of the United States, a Filipino woman marrying an American prior to September 22, 1922, became an American citizen.

Previous to the decision of the United States Supreme Court in the case of *Toyota v. United States* (1925), 268 U. S. 402, 69 L. ed. 1016, the authorities had not been in harmony on the question of the eligibility of Filipinos to American citizenship. Some courts held that they might be naturalized. (In *re Bautista*, 245 Fed. 765; in *re Mallari*, 239 Fed. 416; and see 27 Ops. Atty-Gen. U. S. 12.) Other courts, however, denied to them the privilege of naturalization. (In *re Alverto*, 198 Fed. 688; in *re Lampioze*, 232 Fed. 382; in *re Rallos*, 241 Fed. 686.)

The *Toyota* case settled all doubt on this question. It is there held that Filipinos are not eligible to citizenship, with the exception of—

"Any native-born Filipino of the age of twenty-one years and upward who has declared his intention to become a citizen of the United States and who has enlisted or may hereafter enlist in the United States Navy or Marine corps or the Naval Auxiliary Service, and who has not less than two years of military or naval service therefrom, or who may receive an ordinary discharge with recommendation for retention."

This exception to the naturalization laws of the United States was introduced by the Act of Congress of May 3, 1918, chap. 69. (40 Stat. at L. 542, 547 Fed. Stat. Anno. Supp. 1918, pp. 488, 495.)

Said the Supreme Court in the *Toyota* case:

"When the Act of 1918 was passed, it was doubtful whether sec. 30 of the Act of 1900 extended to the privilege of naturalization to all citizens of the Philippine Islands. They were held eligible for naturalization in *re Bautista*, 245 Fed. 765, and in *re Mallari*, 239 Fed. 416. And see 27 Ops. Atty-Gen. 12. They were held not eligible in *re Alverto*, supra, in 198 Fed. 688, and in *re Lampioze*, supra, in 232 Fed. 382, and in *re Rallos*, 241 Fed. 686. It was held that until the passage of that act, Filipinos not being 'free white persons' or 'of African nativity' were not eligible, and that the effect of the Act of 1918 was to make eligible, and to authorize the naturalization of, native-born Filipinos of free color or race having the qualifications specified in the seventh subdivision of sec. 4.

"Under the treaty of peace between the United States and Spain, December 10, 1898, 30 Stat. at L. 1724, Congress was authorized to determine the civil rights and political status of the native inhabitants of the Philippine Islands. And by the Act of July 1, 1902, sec. 4, chap. 1369, 32 Stat. at L. 691, 692, 7 Fed. Stat. Anno. 2d ed. p. 1159, it was declared that all citizens of the United States shall apply to and be held to authorize the admission to citizenship of all persons not citizens who owe permanent allegiance to the United States, and who may become residents of any state or certain territories of the United States. The modifications: 'The applicant shall not be required to renounce allegiance to any foreign sovereignty; he shall make his declaration of intention to become a citizen of the United States at least two years prior to his admission; and a resident within the jurisdiction of the United States owing such permanent allegiance, shall be regarded as residence within the United States within the meaning of the five years' residence clause of the existing law.' 30 Stat. at L. 690, Chap. 1369, comp. stat. 1369, 6 Fed. Stat. Anno. 2d ed. p. 1001.

"Section 26 of that act repeals certain sections of title xxx of the Revised Statutes, but leaves sec. 2169 in force. It is to be applied as if it were included in the Act of 1902. Pursuant to the provisions of section 26, citizens of the United States who were made eligible by sec. 30 of the Act of 1906. The element of color and race included in that section is not specifically dealt with by sec. 30, and, as it has long been the national policy to restrict the admission to citizenship of persons not citizens who are deemed to have been intended. 'Persons not citizens who owe permanent allegiance to the United States, and who may become residents of any state,' may include Malaya, Japan, L. 600, Chap. 1362, comp. stat. 1362, 6 Fed. Stat. Anno. 2d ed. p. 1001, and race.' As under sec. 30 all the applicable provisions of the naturalization law apply, the limitations based on color and race remain; and the class made eligible by sec. 30 may be limited to those of free color and race. If, therefore, there are no aliens, and no aliens, and no allegiance to the United States, there are strong reasons for retaining as to them the restrictions which do not exist in favor of aliens who are barred because they are not citizens of the United States. It is the policy of Congress to limit the naturalization of aliens to white persons and to those of African nativity or descent, the implied agreement of sec. 30 of the Act of 1906 being that the intention of Congress was not to enlarge sec. 2169, except in respect of Filipinos qualified by the specified service. Senate Report No. 388, p. 29, 59th Cong., 2d Sess., 1906, p. 29, 60 Stat. at L. 690, Chap. 1362, comp. stat. 1362, 6 Fed. Stat. Anno. 2d ed. p. 1001, also Congressional Record, vol. 56, pt. 6, pp. 600-6003. And we hold that the words 'any alien' in the seventh subdivision are limited by sec. 2169 to aliens of the color and race which are made eligible by sec. 30 of the Act of 1906. The Act of 1919 is not more comprehensive than the words 'any alien' in the Act of 1918. It follows that the questions certified must be answered in the negative."

of habitation of which he is the head, into which he must receive the child, such receiving to be with the consent of his wife, if he be married. The brothers and sisters of the wife never lived with him in California, constituted no part of his "family" within the meaning of that section.

"The money in this case was sufficient to prove a public acknowledgment by the father, but insufficient to prove that the father received the illegitimate child into his home, or settled place of habitation of which he was the head. The domicile of the father is in the State of California and his home and settled place of habitation is in the head most also be that state, and not in China, because, if his home and settled place of habitation was in China, his domicile would likewise be in China, and he would not have been able to have an application. It seems to us that it would be going far too far to say that the home and settled habitation of the father in B. C. is a country he has visited but twice in nearly 25 years, and but once since the birth of the applicant some 13 years ago.

"There was, therefore, no competent evidence of legitimation, and the judgment must be affirmed. It is so ordered."

On the question whether or not the requirement that children born without the United States who continue to reside abroad upon reaching the age of 18 years, must record at an American Consulate their intention to become residents and remain citizens of the United States, and must take the oath of allegiance to the United States upon attaining their majority, is applicable to children born of an American father in the Philippine Islands, we are advised by Malacang that no machinery has been set up here for such recording, and that Malacang does not require evidence of such recording in order to establish the American citizenship of such children who have passed their eighteenth year.

As has been noted, however, American citizenship does not descend to children whose fathers never resided in the United States. This means

that if a son of an American father and a Filipino mother born in wedlock in the Philippine Islands never resides in the United States, his children, being grandchildren of the American, do not enjoy American citizenship. The result is that many old timers in these Islands have grandchildren who are not American citizens, and cannot become American citizens unless prior to their birth their fathers resided in the United States.

The reader will understand that questions arising affecting Americans and their families in the Philippines that concern the state department are subject to interpretations and rulings by that department; nothing more than the general law can be stated until the state department rules.—Ed.

Philippine Economic Conditions—March, 1934

Summary of official radiograms forwarded to the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D.C. Prepared by E. D. Heister, American Trade Commissioner, 410 Heacock Building, Manila, with assistance of Government ad trade entities. S. R. 34/76.

Philippine economic and business conditions continued in the same general character as February, with prices for principal export materials showing further decline in provincial purchasing power. The copra, coconut oil and sugar markets were particularly demoralized due to uncertainty pending final decision by Congress on the Jones-Costigan Sugar Bill and the Coconut Oil Export Tax. Banking and finance were particularly disturbed and new sugar crop advances were denied or reduced in many districts.

Provincial movement of textiles was considered especially good due to the Easter holidays and fair passenger income realized from the rice harvest. Foodstuffs turned out weaker. Tinned fish has long suffered the effects of excellent native catches of fresh fish and improved inland transportation. Automotive lines reported very good sales.

Construction activity was unsatisfactory with Manila Building permits valued at \$250,000 compared with \$247,000 for March 1933.

Power consumption during March totaled 10,300,000 K.W.H. compared to 9,400,000 for March 1933.

Internal revenue collections in Manila during the month showed an increase of over 20 per cent compared with the same period last year.

Transportation.—Cargo: All high seas berths, excellent; Orient interport and interisland, both good. Passengers: outward, very good; inward, fair.

Manila Railroad average daily metric freight tonnage, 13,400 for March compared with 14,000 February and 13,200 a year ago.

Overseas Trade, February.
The value of exports to February (exclusive of gold) was \$31,061,586 as compared with \$19,715,019 in February, 1933. Imports were \$18,225,131 as against \$9,698,505 a year ago. The resulting visible balance was +\$12,836,455 as compared with +\$11,066,514.

Trade with the principal countries was:

	1934	1933
United States: (a)		
Exports to	\$28,190,737	\$17,066,021
Imports from	13,343,850	4,435,596
Balance	+ \$14,846,887	+ \$13,230,065
China:		
Exports to	4,354,422	4,571,721
Imports from	2,168,625	1,231,841
Balance	- \$ 1,733,203	- \$ 780,120
Japan:		
Exports to	184,292	88,265
Imports from	617,834	734,637
Balance	- \$ 433,542	- \$ 646,372
Great Britain:		
Exports to	352,217	282,000
Imports from	297,014	260,128
Balance	+ \$ 55,203	+ \$ 21,922

The substantial gains in trade with the United States continued to wipe off the losses from Oriental markets, especially with Japan and China, and left a reserve in favor of the Philippine Islands.

The value, in pesos, of the principal imports for February and the cumulative comparison for two months:

	Feb. 1934	Feb. 1933	Total for two months
Iron and steel and mfrs.	814,035	785,009	1,600,044
Cotton cloth	2,490,129	1,197,710	3,687,839
Cotton mfrs., except cloth	1,017,677	747,819	1,765,496
Meat and dairy products	992,738	422,750	1,415,488
Automobiles and parts	866,937	208,539	1,075,476
Wheat flour	587,340	228,112	815,452
Paper and products	816,228	159,207	975,435
Leather and mfrs.	384,426	119,341	503,767
Others	8,255,601	4,737,919	13,993,520
Total	18,225,131	8,608,505	26,833,636

(a) Includes Hawaii, Guam and Puerto Rico.

The value, in pesos, of the principal exports for February and the cumulative comparison for two months:

	Feb. 1934	Feb. 1933	Total for two months
Abaca	1,262,163	805,980	2,068,143
Sugar	23,602,090	13,887,108	37,489,198
Coconut oil	516,633	1,382,028	1,898,661
Copra	1,080,211	778,321	1,858,532
Copra cake	155,558	207,672	363,230
Coffin tobacco	871,243	408,410	1,279,653
Other tobacco	532,101	455,685	987,786
Others	2,240,987	1,583,105	3,824,092
Total	31,061,586	19,715,019	50,776,605

Detailed imports of automotive goods for February, 1934:

	Number	Pesos
Passenger cars:		
United States	370	378,594
Great Britain	1	1,800
Germany	4	3,597
Japan	1	1,225
Total	376	385,016
Trucks:		
United States and total	257	242,051
Motorcycles:		
United States	1	798
Japan	1	696
Total	2	1,494
Parts:		
United States		225,373
Great Britain		7,483
France		1,734
Germany		1,915
Italy		11
China		2,700
Japan		2,292
Total		239,870
Tires:		
United States		294,140
France		498
China		33
Japan		1,759
Canada		3
Total		299,033

Detailed imports of cloth for February, 1934:

	Unbleached cotton		Bleached cotton	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	1,810,338	316,494	1,734,520	416,726
Great Britain	6,331	4,571	68,697	21,238
Spain			5	2
Germany			124,658	31,224
China	664	188	100	260
Japan	161,839	29,284	1,104,362	211,195
Denmark			435	43
Total	1,979,172	350,737	3,032,877	681,000
	Dyed		Printed	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	211,690	59,122	1,418,798	366,975
Great Britain	94,688	47,357	1,427	274
Belgium	1,114	50		
Germany	1,042	809		
Switzerland	41,162	8,561	14,851	3,368
China	67,048	13,675	8,135	1,051
Japan	1,039,714	241,985	762,792	178,569
Total	3,446,658	908,073	2,205,993	550,239

	Silk		Rayon	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	36,073	44,423	85,842	58,225
Germany	15	123	40	19
Switzerland	34	120		
China	8,317	8,754	2,740	513
Japan	30,737	16,774	708,819	250,092
France			20,865	9,408
Siam	6	5	914	82
British East Indies	6	5		
Dutch East Indies	8	5		
Total	74,810	70,186	821,372	320,409

Detailed imports of pipes and fittings, February 1934:

	Cast iron		Wrought iron		Steel
	Kilos	Pesos	Kilos	Pesos	
United States	422,450	61,615	557,966	100,462	30,059
Great Britain	20	29	25	2	24,633
Germany	34	17	11,389	1,669	50
Hongkong	454	474	30	1	
Japan					
Total	422,904	62,136	569,410	102,134	54,742

Detailed imports of petroleum products, February 1934:

	Crude oil		Gasoline	
	Kilos	Pesos	Kilos	Pesos
United States	11,683,871	182,229	4,934,520	312,964
Dutch East Indies	4,571,108	29,656		
Total	16,254,979	211,885	4,934,520	312,964

	Kerosene		Lubricating oil	
	Liters	Peos	Liters	Peos
United States	26,854	1,905	241,478	24,143
Germany	—	—	16,318	2,893
Japan	—	—	455	151
Dutch East Indies	7,387	219	194,806	9,146
Total	34,241	2,124	453,057	36,120

	Grease		Mineral wax	
	Kilos	Peos	Kilos	Peos
United States	142,094	24,274	103,455	22,031
Great Britain	1,546	289	—	—
Dutch East Indies	2,324	211	51,301	8,588
French East Indies	—	—	76	—
Japan	—	—	—	370
Total	146,351	24,850	155,126	30,762

Detailed exports of cordage, February 1934:

	Kilos	Peos
United States	356,324	138,885
Other countries	372,914	95,100
Total	729,238	233,985

Detailed exports of coconut products, February 1934:

	Kilos	Peos
Copra:		
United States	10,695,858	550,870
France	4,229,100	200,943
Germany	353,207	10,988
Italy	203,200	10,277
Netherlands	1,016,000	48,078
Spain	1,473,200	87,000
China	287	19
Japan	463,058	20,899
Mexico	3,007,504	140,489
Turkey in Europe	213,360	10,668
Total	21,654,506	1,080,211

Coconut oil:

	Kilos	Peos
United States	14,334,587	1,482,418
China	259,465	23,311
Japanese China	945	164
Singapore	287	42
British East Indies	4,090	906
Hongkong	14,369	1,600
Korea	54	14
Japan	14,238	2,513
Dutch East Indies	15,864	5,534
Total	14,644,339	1,516,633

Copra meal:

	Kilos	Peos
United States	1,636,034	33,042
Hawaii	22,176	479
Belgium	125,580	2,090
Germany	4,191,197	83,748
Netherlands	594,301	12,711
Norway	100,062	1,592
Sweden	1,404,411	18,569
Hongkong	49,784	1,145
Total	8,445,965	155,558

Desiccated coconut:

	Kilos	Peos
United States	1,911,170	332,234

Detailed exports of sugar, February 1934:

	Kilos	Peos
Centrifugal:		
United States and total	171,352,897	20,864,092
Refined:		
United States and total	16,922,472	2,738,598

Detailed exports of tobacco products, February 1934:

	Kilos	Peos
Leaf:		
Belgium	24,426	8,000
Germany	5,886	400
Netherlands	2,717	2,128
Spain	1,627,295	213,787
China	5,163	464
Japan	159,302	4,566
Australia	18,445	579
Korea	972,496	247,957
French Africa	14,220	4,080
Total	2,827,950	532,101

Cigars:

	Number	Peos
United States	10,968,092	620,327
Hawaii	849,810	11,423
Great Britain	193,250	3,791
France	120,080	2,425
Germany	2,300	343
Netherlands	20,000	800
Spain	125,000	4,298
China	382,975	14,026
Singapore	44,225	2,250
British East Indies	28,975	1,258
Dutch East Indies	30,100	950
French East Indies	4,500	204
Hongkong	133,150	6,148
Australia	2,000	120
Switzerland	26,000	1,211
Denmark	10,000	248
Portuguese China	5,000	173
Siam	5,000	522
New Zealand	5,000	321
British Africa	45,000	1,414
Egypt	2,000	77
Total	21,302,377	671,243

Cigarettes:

	Number	Peos
United States	65,000	572
60-cent	50,000	435
British East Indies	2,000	10
Dutch East Indies	950	3
French East Indies	8,000	40
Switzerland	1,050	6
Portuguese China	90,000	150
Egypt	6,000	21
Total	233,000	1,295

Scraps, stripped filler and cigar ends:

	United States	Peos
United States	69,220	25,073
Belgium	1,230	400
Gibraltar	4,650	1,200
Total	75,100	26,673

Exchange
The market for U. S. T. T. from the third week of March to April 3 for sellers was at par; from April 4 to 10, at one-fourth percent premium; from April 12 to 15, one-half percent premium; and from April 16 to 20, one-fourth percent under. Total exchange sold by the Insular Treasurer for March totaled \$200,000 of telegraphic transfers, none of demand.

Banking
Banking showed further declines in loans, discounts and overdrafts although increases were reported in total resources, investments and deposits. A further radical decline was noted in net working capital of foreign banks which dropped from \$7,000,000 last month to \$4,000,000 for March 31. Comparatively no change occurred in circulation and average daily debits to individual accounts. The Insular Auditor's report for March 31, in millions of pesos, follows:

	Mar. 31, 1934	Feb. 24, 1934	April 1, 1933
Total resources	244	240	229
Loans, discounts and overdrafts	101	102	108
Investments	38	40	42
Time and demand deposits	138	132	119
Net working capital, foreign banks	4	3	14
Average daily debits to individual accounts	4.3	4.2	3.7
weeks ending	4.3	4.2	3.7
Total circulation	127	127	124

Credits and collections
The credit situation was further contracted and some banks and financing companies were reported to have suspended sugar finances while others were reduced by from 40 to 60 percent of applications. Collections, however, were reported good.

Sugar
The sugar market opened weak at P7.25 per picul with sellers disinclined to dispose of their holdings. The market further weakened as the month progressed, closing at P6.50 to P6.55. Transactions were limited throughout the whole month. Unseasonable weather in Negros continued to adversely effect recoveries. Favorable weather for the 1934-1935 crop is expected to result in a bumper crop although quota legislation in the United States is causing considerable concern among local interests as to the future prospects of the industry.

Warner, Barnes' export data follows:

	Nov. 1, 1933 to March 31, 1934	Long Tons	Nov. 1, 1932 to March 31, 1933
U. S. Atlantic:			
Centrifugal	681,704	533,420	
Refined	5,895		
U. S. Pacific:			
Centrifugal	23,514	17,505	
Refined	35,798	28,015	
Total:			
Centrifugal	705,218	550,925	
Refined	41,693	28,015	
Centrifugal and refined	746,911	578,940	

Coconut products
The copra market was very weak following stagnation of exports pending the excise tax legislation. Due to the approval of the Tydings-McDuffie Philippine Independence Bill, there was a slight optimistic trend towards the end of the month based on reports that Congress would fail to enact the excise tax. Oil crushing activity was fair but sales of oil futures were impossible. Copra cake and meal was fairly active throughout the month. Data from Leo Schuurmacher, Inc., follows:

	Mar. 1934	Feb. 1934	Mar. 1933
Copra:			
Estimated arrivals:			
Manila, sacks	273,236	312,584	215,603
Cebu, sacks	216,076	215,193	257,407
Estimated exports, metric tons:			
All countries	29,395	18,817	14,479
United States	19,776	12,497	10,134
Estimated stocks, Manila, end of month, metric tons:	62,485	71,520	25,323
Prices, resacads, buyers' godown, Manila, pesos per 100 kilos:			
High	3.90	4.00	5.20
Low	3.60	3.90	4.89

	Mar. 1934	Feb. 1934	Mar. 1933
Coconut oil:			
Estimated exports, metric tons:			
All countries	8,542	14,584	11,479
United States	8,270	14,324	11,145
Estimated stocks, Manila, end of month, metric tons:	26,090	13,932	20,222
Prices, drums, Manila, pesos per kilo:			
High	0.10	0.10	0.115
Low	0.0875	0.095	0.11

	Mar. 1934	Feb. 1934	Mar. 1933
Copra cake:			
Estimated exports, metric tons:			
All countries	7,401	8,870	6,171
United States	2,118	1,689	154
Estimated stocks, Manila, end of month, metric tons:	4,254	2,511	6,529
Prices, l.o.b. Manila, pesos per metric ton:			
High	17.50	18.50	24.40
Low	17.00	18.30	24.10

Abaca (Manila hemp)
The local market eased off during the first week due to protracted absence of demand with trading fair but weakened at mid-month due to large receipts. However, dealers continued resating buyers' ideas in spite of the heavy stocks. The month closed quiet with prices at lower levels than at opening. Saibey's statistics, in bags, follow:

	Mar. 1934	Feb. 1934	Mar. 1933
Estimated receipts:	146,197	104,997	84,632
Estimated exports:			
All countries	134,735	118,586	104,107
United States and Canada	45,409	37,162	23,424
United Kingdom and Europe	51,146	52,944	43,902
Japan	32,420	25,15	32,241
Estimated stocks, P. I. ports	132,479	123,514	150,691

Murphy's Financial Administration of the Philippines

Savings effected by practiced and consistent economy from towns to metropolis, porkbarrel funds held in treasury

Governor General Frank Murphy has been accused of a penchant for putting government accounts in the red, when he was mayor of Detroit, and has countered that Detroit's nearbankruptcy antedated his administration. Certainly, from the day he began governing the Philippines there has been no action on his part believing his character as a saver of public funds rather than a waster of them. If anything, he leans to economy to a fault. The box on this page is the financial report of the government during 4 years, and during the year 1933 Murphy was in charge throughout the latter half of the year.

The data tell their own story.

Consolidated deficits in insular funds summed more than \$20,000,000 when Murphy assumed office here, an accumulated debt from the 3 years preceding 1933. It was more than 1/3 of the average insular budget. Of this depressing situation, accentuated by the business outlook, Murphy put his financial adviser, the late Joseph E. Mills, in charge; and cooperation of the cabinet and the legislature was obtained as well as that of all bureaus and offices of the central government.

Farmers were of course hard up. Murphy was asked to remit land taxes. He refused all such requests, stimulated the collection of both current and back taxes, and in many instances the tax officers collected taxes in products; at least one town treasurer sent his agents to the fields and took rough rice for taxes as it came from the threshing machines. Insular 1933 total collections exceeded the estimate by 6%; a remarkable showing, which anyone will grant who knows the prevailing conditions throughout the country. The people not only paid their taxes, but learned the necessity of paying them.

Murphy dealt fairly with the taxpayers by effecting budgetary economies and forced savings in the government. The legislature itself passed no porkbarrel bill for 1934, and 1933's porkbarrel funds were withheld from expenditure. Thus there was over-collection and under-spending, and the budget was balanced without imposition of new taxes. (Reserve and gold stabilization funds of the Philippine government, held in the United States, had mounted far above actual requirements but had not been held in gold; they had been placed in banks, as money, to draw interest, in which state they were when the dollar was devalued. Murphy's assiduous intervention got a valuation of these funds on the new basis of gold, waiting to be confirmed by congressional legislation; and instead of suffering loss for their acquisitive indiscretion, the Philippines make a liberal gain; present currency reserves are above 100% of circulation, and addition of profit from revaluation would swell this sum enough to liquidate, practically, the national debt and leave more than statutory minimum against circulation.)

All the government corporations ended 1933 with credit balances; if generally small, still balances instead of deficits.

Until the commonwealth is established under the Tydings-McDuffie act, the Philippines will have an American governor general. After that, during the commonwealth, they will have an American high commissioner, provided for in the act, until the commonwealth expires and is succeeded by independence. Memory may not always disclose to the reader why it is that the United States is so preoccupied over Philippine finances, with which the high commissioner, as the governor general now, will have to do. The misgivings go back not only through the history of Latin states, but of the American states themselves. It isn't true that new generations don't learn from the past. They do; and every somber precedent in the economic history of the 13 original American states, before they were forced by sheer necessity into more perfect union under the constitution, in making and undergoing adoption from 1787 to 1789, warns the United States to take every precaution respecting finances in establishing a new Philippine government.

In contrast to the Philippines, the 13 colonies were swamped in debt when they had won independence from England. Their trade was entirely gone. Their currencies were debased and all but worthless. Many of them made paper money, without specie backing, legal tender for debts. The Federal government itself issued such money, by simple fiat tried to make it valuable and acceptable. "The nonpayment of public debts," says David Ramsay, *History of the United States*, "sometimes inferred a necessity, and always furnished an apology, for not discharging private contracts. Confidence between man and man received a deadly wound. Public faith being first violated, private engagements lost much of their obligatory force. From the combined operation of these causes trade languished; credit expired; gold and silver vanished; and real property was depreciated to an extent equal to that of the depreciation of continental money."

With Ramsay concur all other authorities, all contemporary and later writers. So that in the constitution, money was made a Federal business; the obligations of the states and the Federal government were assumed, and it was prohibited to make anything but gold and silver legal tender. The long anarchy was corrected by Alexander Hamilton's ingenious management of the treasury under his tariff policy that, as Webster put it, "struck the dead rock of public credit" to such purpose that "abundant streams of revenue burst forth" and soon obliterated the public debt. This was because financial integrity had been written into the constitution, where the courts could at all times defend it. The remarkable thing is, it was done at a time when public authority had all but been destroyed; when judges were mobbed, when the doors of courthouses, in some cases, were nailed

(Please turn to page 21)

TABLE 1.—Insular Auditor's Report: Consolidated Statement of operation of the General, Special and Bond Funds of the Central Government, 1930 to 1933.

Year	Income	Expenditures	Difference
1930	\$97,869,947.92	\$104,037,076.88	- \$6,167,129.06
1931	82,159,869.77	91,018,511.81	- 8,858,642.04
1932	74,716,772.25	79,086,887.23	- 4,980,114.97
1933	70,025,933.81	69,535,029.96	+ 490,903.93

TABLE 2.—Insular Auditor's Report: Results of operation of the General Fund only of the Central Government, 1930 to 1933.

Year	Income	Expenditures	Difference
1930	\$84,494,630.24	\$95,828,238.78	- \$11,333,608.54
1931	69,426,381.75	76,641,465.73	- 7,215,073.98
1932	61,441,172.30	68,326,389.72	- 6,885,217.42
1933	58,017,374.35	56,631,361.51	+ 1,416,012.84

TABLE 3.—Ratio of savings to appropriations in the Departments of Government, 1933.

Department of Government	Voluntary savings or net appropriations, per cent.	Forced savings or net appropriations, per cent.	Total savings or net appropriations, per cent.
Senate	5.31	4.75	10.06
House of Representatives	5.31	4.75	10.06
National Library	1.02	15.22	16.24
Supreme Court	1.09	1.17	2.25
Bureaus and Offices under the Governor-General including the Befo Fund	11.75	3.33	15.08
Department of Finance	21.41	3.24	24.65
Department of Public Instruction	1.88	1.98	3.86
Department of Justice	2.48	4.26	6.74
Department of Agriculture and Commerce	1.98	4.76	6.74
Department of Public Works and Communications	.85	4.72	5.57
Department of the Interior and Labor	.48	10.06	10.54
University of the Philippines	14.03	14.03	28.06

Philippine Economic Conditions

(Continued from page 15)

Week-end prices, f.a.s. buyer's godown, Manila, pesos per picul, for various grades:

Grade	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 7
E.....	11.50	11.25	11.00	11.00	11.00	11.00	11.25
F.....	10.50	10.25	10.00	9.75	9.75	9.50	10.00
G.....	7.50	7.50	7.00	7.00	7.00	7.00	7.25
J-1.....	5.50	5.50	6.00	6.00	6.00	6.00	6.25
J-2.....	5.50	5.50	5.50	5.00	5.25	5.25	5.25
K.....	5.00	4.75	4.25	4.50	4.50	4.50	4.75
L-1.....	4.50	4.50	4.00	3.75	4.00	3.75	4.25

Tobacco
Cutting of the new crop started with quality of leaf very good at about the same volume as those of the preceding year. Local market movement was insignificant and exports were very small. Alhambra's export data covering rawleaf, stripped filler and scraps follow:

	Kilos
China.....	6,875
Germany.....	5,085
Hongkong.....	28,650
North Africa.....	20,400
North Atlantic (Europe).....	56,650
Straits Settlements.....	1,190
Tonkin.....	32
United States.....	57,810
Total.....	177,021

Cigar shipments to the United States declined slightly at 17,550,000 pieces compared to 19,808,092 (Customs final) for February and 10,390,251 (Customs final) for March 1933.

Rice
The rice market was fairly active and considered better than the same period last year. Harvest was completed during the month. Inquiries from the United States continue active. New paddy quotations ranged from P1.80 to P2.20 per sack of 44 kilos, cars, Cebu, Cebu. Rice arrivals in Manila totaled 174,000 sacks compared to 214,000 sacks for February and 190,000 for March 1933.

Automobiles
Sales of both cars and trucks were reported especially good considering available stocks which were very low for low-priced cars, low for medium-priced cars and heavy for light trucks. Arrivals were slightly subnormal in cars, normal in trucks. The used-car market was brisk at lower prices. Sales of parts and accessories were good. Collections were very good. Comparative import and registration data follows:

	Mar 1934	Feb. 1934	Mar. 1933
Registration:			
Cars.....	156	224	230
Trucks.....	173	125	61
Imports:			
Cars.....	282	376	53
Trucks.....	229	257	25

Tires
Tire orders for March were above last year with arrivals heavy, sales good, stocks relatively high, and prospects seasonally good to the end of May.

Leather
Orders were fair, arrivals good, stocks normal, offtake normal, prices generally unchanged, and prospects fair.

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Can save money. . . . time. . . . and trouble by making Marsman & Co., Inc. their purchasing agents for supplies, machinery and equipment required in mines, mills, power plants and in mine stores. . . . and mine messes.

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This knowledge was gained during the bitter years when Itogon, short on both capital and credit, was forced to make a peso buy a dollar's worth of dependable economical products suitable to local conditions.

As the result of intimate contact with the daily facts in mine administration, we have established sales relations with selected manufacturers and distributors of standard mine and mill supplies and equipment, many of whom we represent exclusively in the Philippine Islands.

It is axiomatic that prices of all commodities are reduced as buying power increases. Through the volume of our purchases we get extra discounts. . . and our clients get the benefit of prices they could not obtain by direct purchases.

To get these favorable prices it is not necessary for mines to buy from us in large quantities. Our bodegas are their bodegas, from which they can draw supplies as they are required. . . and pay for them on our usual terms.

In the early days of mining, and those days were not so very long ago, there were no mine supply houses in Baguio; Manila dealers then took little interest in mine supplies and equipment for the volume was not important; roads to the mines were in poor condition. . . impassable during the rainy season. . . and transportation to the mines was casual, irregular and undependable.

Consequently to insure continuity of operation, mines had to buy, usually in the United States, in large quantities, long in advance of actual needs. As a result of this enforced policy, bodega inventories ran into large figures. For in addition a staple supplies like cyanide and dynamite, it was necessary to carry a full line of spare parts. . . to make all types of replacement from their own bodegas. . . or else close down.

That situation was changed by the establishment of our Mine and Mill Supply Department, by better roads to the mines, and by the dependable transportation from railroad terminal to the mines inaugurated by M. P. Franco, Inc. which is affiliated in ownership and management with Marsman and Co., Inc.

Our bodega service is an important contribution to the new companies in the district, as it frees their capital from excessive inventories for use in the development of their mines. That is an economy that will appeal to careful mine administrators.

To take advantage of this direct saving all that mining companies have to do is to advise our department of their requirements. . . then when they want to use these products they will be in our bodegas ready for immediate delivery.

Marsman and Co., Inc.

Mine and Mill Supply Department

Stewart Building
Burnham Park Boulevard, Baguio

Telephone 287
P. O. Box 18



—Cut and comment from Judge.

He.—If France misses two more payments America will own the war outright.

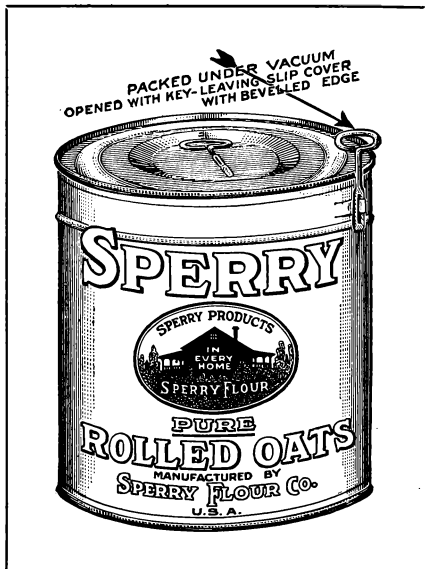
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Philippine Economic Conditions

(Continued from page 15)

Foodstuffs

The foodstuffs market for March was quiet with country demand dropping off due to the reduction in purchasing power.

Flour—The market was more than ample with demand lagging. Prices were unchanged from February with arrivals as follows:

	Sacks
United States	192,477
Canada	25,760
Australia	13,831
Japan	3,060
Total	235,128

Sardines—Demand improved; U. S. stocks ample at P5.50; Japanese scarce.

Mackerel—Demand good; U. S. stocks short side at P2.20 to P3.50.

Salmon—Demand light, U. S. stocks very little at P9.00, Canadian ample at P8.60 to P8.80.

Apples—Demand good, U. S. stocks small due off season, arrivals small, prices P6.00 to P7.50; some Japanese apples available at P4.20 to P4.30.

Oranges—Demand fairly good, U. S. stocks ample, arrivals plenty, prices P9.50 to P11.00.

Lemons—Demand normal, U. S. stocks ample, arrivals ample, prices P8.00 to P8.50 for half-boxes; P15.75 to P16.50 for full 300's.

Grapes—Still off market.

Onions—Demand normal, U. S. stocks ample at P4.75 to P5.00 per 100-lb sack, Egyptian ample at P4.30 to P4.50 per 110-lb bag; Japanese none.

Potatoes—U. S. stocks small at P4.60 to P5.00 per 100-lb sack; Japanese plenty at P2.60 to P2.70 per 100-lb sack; Chinese out of stock.

Cabbage—U. S. not available, Bague at P0.12 per kilo.

Milk—Milk demand was normal with arrivals of condensed and sterilized low, evaporated heavy on account of the hot season demand. Prospects were good. March arrivals and prices follow:

	Arrivals (Cases)	Prices (Pesos)
Condensed		
United States	10,374	10 00—13 60
Japan		7 00— 8 00
Evaporated	40,917	5 70— 6 30
United States		
Sterilized	1,778	9 00—11 50
Standard brands		17 00
Old brands		

Textiles

Demand was seasonally good with provincial movement much better than March last year. Imports were stronger in the stock business while inland business was increasingly difficult. Japanese competition showed increasing spread into new lines. British orders were reported very fair especially in printed values.

The Bureau of Customs report on imported cotton piecegoods on the basis of square meterage showed the following percentages:

(Please turn to next page)

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or the
LONG LIFE

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	1934	1933
January:		
United States	52	73
Japan	43	21
Other countries	5	6
February:		
United States	67	73
Japan	20	16
Other countries	4	11

Grey sheetings.—Orders very small, arrivals heavy, offtake slow, stocks heavy, prices lower due to overstocks, prospects at present prices difficult; Japanese arrivals small. Chinese merchants fearing decline U. S. prices.

Bleached sheetings.—Orders nil, arrivals very small, offtake slow, stocks low, prices unchanged, prospects nil; Japanese goods regular with offtake improving.

Grey drills.—Orders very small, arrivals small, offtake slow, stocks heavy, prices slightly lower, prospects doubtful; prospects Japanese goods stronger.

Colored yarn drills.—Orders good, arrivals small, offtake good, stocks low, prices up slightly, prospects good for better grades; Japanese competition stronger especially on cheaper cloth.

Heavy chambrays.—Orders fair, arrivals fair, offtake good, stocks low, prices slightly

up, prospects fair.

Light chambrays.—Orders nil, arrivals nil, offtake very slow, stocks fair, business entirely Japanese.

Denims.—Orders nil, arrivals heavy, offtake slow, stocks plentiful, prices five percent down due local competition and heavy Japanese arrivals, prospects nil at present prices; Japanese arrivals and movement good. Japanese used exclusively in ready-made trousers.

Percales.—Orders fair, arrivals good, offtake good, stocks fair, prices unchanged, prospects fair; Japanese somewhat losing in competition with U. S. seconds.

Khabis.—Orders very small, arrivals small, offtake good, stocks low, prices good, prospects fair; British unchanged; Japanese improved but not yet generally accepted.

Hairtweaves.—Orders nil, arrivals heavy, offtake good, stocks fair, prices considerably lower, prospects nil at present prices with great fear of Japanese competition.

Printed robes.—Orders small and for stock lots only, arrivals fair, offtake good, stocks sufficient, prices lower, prospects fair; British selling at 12 percent under U. S.

Ragans and silk.—Unchanged except for few orders of U. S. better grades.

Broadcloths.—Orders small and principally for better grades, arrivals fair, offtake fair, stocks fair, prices lower, prospects on low grades nil due Japanese competition, good U. S. qualities still predominant.

Addendum on Insurance

Dear Mr. Robb:

I have read with a considerable degree of satisfaction your article on fire insurance as it affects the insuring public. However, I might perhaps be permitted to point out one error in your article. It is not a fact that if one company has put up the required deposit the other companies represented by the same agent are exempt. The true position is:

a. Local companies (i.e., companies incorporated in the Philippines) are all required to have paid-up capital of P250,000 within a stipulated period.

b. Foreign companies (i.e., American) are exempt from the deposit requirement.

c. Alien companies (all others than the above) must deposit P100,000 each, 50% of which may be approved securities, the certificate of which is held in the United States by the chief of the bureau of insular affairs at Washington.

Attempts have been made from time to time to make it obligatory on the foreign and/or alien companies to increase the fixed deposit to P250,000, equal to the minimum capital required of local companies. One such bill has been vetoed and strenuous opposition made to any suggestion to increase the deposits required of companies engaged in the insurance business locally. The objections to increasing the local deposits are numerous, chief among them being that it is unnecessary for the benefit of the insuring public throughout the world that the companies' available funds shall be in such form that any large sum may be quickly and easily available for payment of losses of unusual magnitude. An example is the San Francisco conflagration. Further, P100,000 is more than sufficient guaranty for the amount of local business written, and precludes any company from willfully refraining from payment of just losses.

If the insurance commissioner is not satisfied about the stability of a company, he has the right to stop the company from operating here. If, as has been argued, the desired increase of the deposit is to protect the local insurer, we feel that the better weapon is in the hand of the insurance commissioner—in the power just stated.

Incidentally, if each and every foreign and alien company were to comply with the requirement it would mean an increase of an estimated sum of P5,000,000 for investment; an amount which, together with present deposits, would exceed the premium income presently deriving from the country. Furthermore, the country is not advanced enough to attract any such sum as P5,000,000. Nor would it be possible to find local bonds and stocks in such an amount, which could be easily and readily liquidated in case of need. Fluidity of funds is the premier requirement of any insurance company, as is also the case in connection with banking. This has been

(Please turn to next page)



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This bank has "acquired properties" for sale in the following provinces:

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| ANTIQUE | ILOCOS NORTE | NEUEVA ECIJA |
| CAMARINES SUR | ISABELA | NEGROS OCC. |
| CAGAYAN | LAGUNA | NEGROS OR. |
| CAPIZ | LA UNION | PANGASINAN |
| CAVITE | LEYTE | RIZAL |
| CEBU | MANILA | SORSOGON |
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These properties are mostly agricultural lands, and the Bank is willing to sell them on installments covering periods up to ten years.

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You may also apply to Provincial Treasurers, most of whom are agents of this Bank.

Philippine National Bank

ESCOLTA

MANILA, P. I.

amply proved by experience in the past and during the depression.

Touching the question of placing insurance abroad, while I always felt the security of Lloyds' sound, I have always felt that as we are called upon to pay more for our requirements in this country by the very people who place their insurance abroad, that they in turn should realize that it costs money to transact insurance in these islands; and if they are not content to place their business locally then they should look to foreign countries to purchase whatever commodity or commodities they may deal in themselves. It is not realized by the insuring public that the following is the present scale of taxation, which I think will be conceded is a trifle more than is warranted by the business available.

Companies—

1% of all premiums received
3% of profits (if any)

₱100 for certificate granted by the insurance commissioner to transact insurance business, and ₱50 for renewal.

General Agents—

₱60 for certificate granted by the insurance commissioner and ₱25 for renewal.

Income tax on profits derived from commissions.

Agents—

₱15 for certificate granted by the insurance commissioner and ₱7.50 for renewal. Privilege tax ₱40 per annum.

Income tax on profits derived from commissions.

Agents' Representatives—

Same charges as apply to agents.

Apart from the boon insurance has proved to be to the people of the Philippines, the government has annually collected large sums by way of direct and indirect taxation. Figures might be quoted showing the losses of recent years, but as this communication is not intended to provoke discussion, it is perhaps as well to let the data already used speak for themselves—

and to refer anyone who may be interested to the insurance commissioner's report to the secretary of finance in which all pertinent facts relative to insurance companies, business transacted, and even the actual securities deposited for protection of the insuring public, may be found.

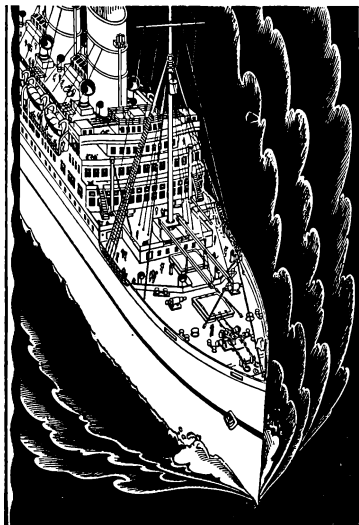
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Plain language messages from Manila to ships of Philippine registry in Philippine waters carry at ₱0.24 a word, code messages at ₱0.15; and messages in plain language from Manila to all other vessels carry at ₱0.36 a word, code messages at ₱0.22. This is the radiomarine service. It is coextensive with the seven seas and therefore introduces many advantages of social and business communication from the Philippines with ships on voyage throughout the world.



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Anzacs Beat Depression

All ships from Australia recently visiting Manila have been well patronized by Australians making the round trip to China and Japan. These passengers confirm the reports that prosperity has returned to Australia; there is a curiosity among them to see the country, Japan, that boosted the price of their wool clip. The clip had been bringing some £20,000,000 a year; more active demand last season, particularly from Japan, raised this figure to £50,000,000 and made Australians happy. It takes £36,000,000 a year to service the Australian public debt; last year the country was able to send this sum to London and retain a nice budget balance.

Unemployment there is, but it is waning. Fears that the Australian market would be flooded with Japanese manufactures have not materialized; the Australian favorable trade balance with Japan about equals the Philippines' unfavorable balance with that country, proportionately: it is 5 to 1 in Australia's favor. The goodwill mission from Australia, headed by Attorney-General Latham, that visited Manila briefly en route to Japan, seeks continuation of Australia's growing commerce in the Pacific basin.

New Zealand, country normally enjoying the highest per capita wealth average in the world, reflects her prosperity in automobile and truck imports. Her great exports giving her a constantly favorable trade balance are wool and dairy products, also meats, especially lamb and mutton. Last year her favorable balance was £19,850,569: exports £41,301,951, imports £21,451,382.

Steps in both Australia's and New Zealand's recovery were depreciation of their currencies, which New Zealand did by raising the price of exchange. There is hardly enough communication between the Philippines and these southern neighbors of theirs. Not enough fans resort to the shortwave radio, through which they might cultivate friendships or at least enjoy a wider range of radio entertainment.

THE GOVERNMENT OF THE PHILIPPINE ISLANDS
DEPARTMENT OF COMMERCE AND COMMUNICATIONS
BUREAU OF POSTS
MANILA

SWORN STATEMENT
(Required by Act 2580)

The undersigned THE AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINES, owner or publisher of THE AMERICAN CHAMBER OF COMMERCE JOURNAL, published monthly in Manila, P. I., after having been duly sworn in accordance with law hereby submits the following statement of ownership, management, circulation, etc., as required by Act 2580 of the Philippine Legislature.
Editor, WALTER J. ROBB, P. O. Box 1038, Manila.
Publisher: The American Chamber of Commerce of the Philippine Islands.
Business Manager, WALTER J. ROBB, P. O. Box 1038, Manila. Owners or stockholders holding one per cent or more of interest, stock, bond, or other securities: NONE.
Bondholders, mortgagees, or other security holders of one per cent or more of total value: NONE.
Manila, P. I., May 3, 1934.

WALTER J. ROBB,
Subscribed and sworn to before me this 3rd day of May, 1934, the deponent having exhibited his credentials F-18364 issued at Manila, P. I., on January 20, 1934.
JOBUE V. JAMNINEZ,
Notary Public.
My Commission Expires on December, 1934.

No. 180,
Page 51,
Issue VII.

TRADEMARKS REGISTERED

During the month of October, 1933

Reg. No. 11507. Trademark consisting of the word "MYCOZOL" with a design, for ointment known as Mycozol used for the treatment of fungus infections of the skin, registered on October 24, 1933, by Parke, Davis & Co., of Detroit, Michigan, U. S. A.

Reg. No. 11508. Trademark consisting of the word "GALOEHAN" with a design, for starch, registered on October 24, 1933, by Wise & Co., Inc., of Manila, P. I.

Reg. No. 11509. Trademark consisting of the word "BENDOREDJO" with a design, for starch, registered on October 24, 1933, by Wise & Co., Inc., of Manila, P. I.

(To be continued)

Murphy's Financial . . .

(Continued from page 16)

shut—when indeed, the United States were going through an experience they would now save the Philippines from by prudent attention to finances such as Governor General Murphy gives them, such as any competent high commissioner must give them, come what may, during the life of the commonwealth.

The situation once more invites attention to the expert service the existing Philippine government has, and has always had, from the United States. Devising its currency, it had such service. Floating its credit, it had such service. All along it has been consistently better advised, at little cost, often at no cost, than most of the States of the Union itself; and in Murphy's administration this basic service, on a high plane, carries right on. Reliance of the Philippines on it evidences sound judgment.

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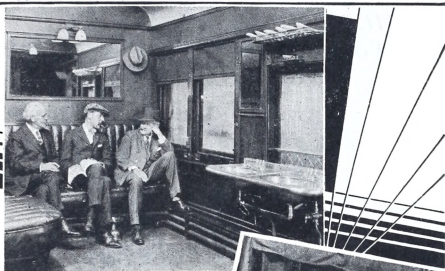
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REAL ESTATE

By P. D. CARMAN
Addition Hills



April shows an increase of P290,179 over March business and is larger than the April totals in 1931 and 1932 altho a little below the April transactions of last year.

Sales City of Manila

	March 1934	April 1934
Sta. Cruz	P194,996	P181,171
Sampaloc	57,389	115,574
Tondo	83,418	54,982
Bimondo	39,060	15,000
San Nicolas	24,700	39,224
Ermita	21,000	6,500
Malate	67,656	488,562
Paco	19,684	12,214
Intramuros	15,500	
San Miguel	57,958	42,500
Sta. Mesa	3,000	1,700
Quiapo	23,869	11,676
Sta. Ana	83,070	12,073
Pandacan	597	

P691,897 P932,076

TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Mfg. Co.



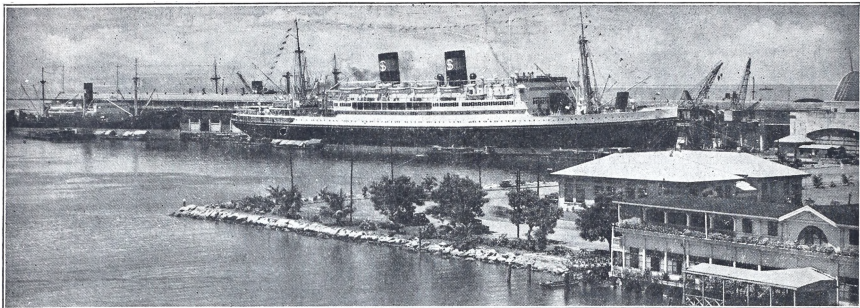
RAW LEAF: Gathering of the 1934 crop in Cagayan and Isabela has practically terminated. A considerably larger quantity than the previous year is expected. The local market in domestic and export grades was rather quiet during April. Export during the month was as follows:

Australia	1,608
China	37,252
Gibraltar	21,755
Hongkong	24,212
Japan	187,449
Java	470
Malay Peninsula	236
North Africa	21,118
North Atlantic (Europe)	203,215
Spain	480,240
Straits Settlements	1,883
United States	113,581
	1,083,002

March 177,821
February 3,017,323

CIGARS: Comparative figures for shipments to the United States are:

April, 1934	19,068,431
March, 1934	17,540,132
February, 1934	20,116,112



SHIPPING REVIEW

By H. M. CAVENDER
General Agent, The Robert Dollar Co.



Total shipments from the Philippines for the month of March, while off somewhat from the previous record month, were again very heavy, amounting to 295,091 tons. This was mainly due to the continued heavy movement of sugar to the Atlantic Coast which accounted for 190,787 tons.

To China and Japan, hemp shipments were

good, showing an increase over February. Lumber and log shipments were particularly heavy, amounting to over five and one half million feet. There is a continued gradual increase in the copra movement. Rope also showed an increase, but tobacco movement was slow.

To the Pacific Coast, cigar shipments held up well. Coconut oil was slow, and copra movement was the lowest for a year or more. This, of course, was to be expected. Copra meal and hemp were good, and lumber fair. Sugar shipments, both centrifugal and refined, while off somewhat from the previous month, were still good.

To the Atlantic Coast, cigar shipments were off. Coconut Oil dropped very considerably, while copra showed a good increase. Hemp was off from the previous heavy month but still moved in good volume. Desiccated coconut was quite good. Rope was slow.

To European Ports, hemp showed a nice increase to the best monthly total for the year. Copra was also good, and copra cake fair. Tobacco was also fair.

From statistics compiled by the Associated Steamship Lines, during the month of March 1934 there were exported from the Philippine Islands the following:

	Tons	Shipments	Tons	Shipments
China and Japan	23,173	with 33 of which	1,411	were carried in American Bottoms with 8
Pacific Coast Local Delivery	31,198	with 18 of which	18,424	were carried in American Bottoms with 9
Pacific Coast Overland Delivery	1,112	with 11 of which	927	were carried in American Bottoms with 7
Pacific Coast Inter Coastal Steamers	2,073	with 9 of which	2,043	were carried in American Bottoms with 7
Atlantic Coast	214,315	with 79 of which	24,566	were carried in American Bottoms with 7
European Ports	22,388	with 18 of which	53	were carried in American Bottoms with 2
Australian Ports	232	with 4 of which	—	were carried in American Bottoms with —
A GRAND TOTAL	295,091	with 104 of which	47,418	were carried in American Bottoms with 14

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Pres. Cleveland - July 28	Pres. Van Buren - July 23

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Passenger traffic during the month of March continued to increase, all Liners going out booked to capacity. A very noticeable improvement is evident over passenger traffic for the same month a year ago.

The following figures show the number of passengers departing from the Philippine Islands during March 1934:

	Inter- First	mediate	Third
China and Japan.....	157	301	178
Honolulu.....	2	9	5
Pacific Coast.....	65	92	134
Europe via America.....	9	10	0
Straits Settlements and Dutch East Indies.....	33	6	9
Europe and Mediterranean	13	90	7
America beyond Colombo.....	12	8	0
Australia.....	3	2	0
Round-the-World.....	0	0	0
TOTAL FOR MARCH.....	294	518	333
TOTAL FOR FEBRUARY.....	317	233	347

COPRA AND ITS PRODUCTS

By KENNETH B. DAY
AND LEO SCHNURMACHER

The month of April was a most unprofitable one from the standpoint of copra, coconut oil and copra cake markets. Buyers of coconut oil in the United States suspended all except the most necessary purchases waiting for the final decision in the excise tax question. This, of course, reflected itself to copra purchases which were restrictive and at low prices. In turn this

stagnation communicated itself to foreign markets which were dull but fluctuating.

COPRA: Arrivals for the month were just about equal to those for the corresponding month in 1933 and were sufficient to produce a fair selling interest, although not enough to force prices radically down. Pacific Coast buyers averaged about 1.22-1.2 cents although some little business was done as high as 1.25 cents and some as low as 1.17-1.2 cents, the latter at the end of the month. Combined with this there was an opportunity to sell a fair parcel of copra to Mexico at a price reported above 1.30 cents and, of course, this copra was willingly sold. London prices ranged from £7/2.6 down as low as £6 17. 6 which figures are perhaps misleading because exchange fluctuated from day to day. Dealers really anxious to sell were able to dispose of their products in one market or another at all times and a steady, though unenthusiastic, business was conducted throughout the month. The following statistics apply:

Arrivals—Manila, 207,140 bags and Cebu, 233,663 bags.

Shipments—	Tons
Pacific Coast.....	8,115
Atlantic Coast.....	3,556
Europe.....	10,670
China and Japan.....	2,526
Total.....	24,867

Please note that European shipments were heavy in fulfillment of March contracts and that no copra was shipped to the Gulf in April.

Stocks on Hand—	Tons
Beginning of Month.....	62,485
End of Month.....	52,028

COCOINT OIL: The coconut oil market was purely nominal with sellers offering freely at 2-1.2cents per pound c.i.f. New York and

buyers holding back. Coast quotation was 2-1/4 cents f.o.b. with scattering sales of small lots at this figure. Toward the end of the month there was a bit more interest on the part of buyers on the East Coast, but this interest evaporated almost immediately and without substantial business being done. Local mills were buying largely to protect their copra customers. The local price of coconut oil dropped again and small lots were sold as low as 8-1/2 cents ex factory. Statistics for the month follow:

Shipments—	Tons
Pacific Coast.....	1,729
Atlantic Coast.....	11,313
Gulf Ports.....	4,209
Europe.....	291
China and Japan.....	102

Total..... 17,644
It will be noted that March shipments of oil were unusually heavy but were almost without exception in fulfillment of contracts made last year.

Stocks on Hand—	Tons
Beginning of Month.....	20,090
End of Month.....	16,448

COPRA CAKE: European buyers of copra cake backed off continuously throughout the month. Prices declined from P17.20 f.o.b. to P16.30 f.o.b. The Hamburg price dropped from G817.50 to G817.25, and finally to G817.00. Very little business was done because buying interest was light even at the decline and the price seemed too cheap to sellers who were still hopeful of obtaining P17.00 or better, and who were in no great hurry to sell. Some little business was done in copra meal to the United States at prices ranging from G814.50 to G814.00 c.i.f. Pacific Coast. Meal business this year to the Coast has increased as contrasted to previous years. The following statistics cover this commodity:

(Please turn to page 29)



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Philippine Timber Exports of Logs Exceeding Lumber

Japan buys liberally, but in forms leaving mill work to be done in that country rather than in the Islands

NINE YEARS' EXPORTS OF PHILIPPINE TIMBER: LOGS AND LUMBER

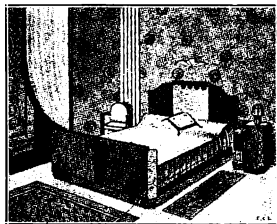
Year	Cubic Meters		Value in Pesos	
	Timber (logs)	Lumber	Timber	Lumber
1924	15,480	104,200	151,182	3,909,188
1925	11,505	112,200	123,662	4,129,097
1926	16,745	130,106	248,756	4,856,765
1927	21,692	140,060	328,493	5,259,121
1928	35,332	167,215	537,169	5,715,832
1929	66,870	180,092	956,898	6,241,022
1930	60,493	133,902	797,396	4,689,382
1931	83,171	85,069	920,835	2,760,368
1932	86,061	33,345	744,410	925,040
Totals	397,349	1,095,195	4,844,821	38,325,917

This table of timber exports of the Philippines shows the tendency toward export of logs, which go to Japan almost exclusively, rather than lumber going to other markets than Japan. Formerly Japan bought lumber in considerable amounts, she now seems to see more advantage in buying logs and squared timber and the tendency toward this less profitable export is accentuated by Japan's continued demand for timber during the period other markets for Philippine timber have markedly declined. The year we are in seems to be running abreast with last year, a very slow one for our timber products. During the first half of this year exports of logs and squared timbers were 51,239 cubic meters valued at ₱355,453, against 18,054 cubic meters of lumber valued at ₱460,513. From the former the Philippines realized ₱6.93 a cubic meter, from the latter, the lumber, ₱25.50, a difference of ₱18.57 a cubic meter.

Little income tax or sales tax accrues to the government from a log-selling business, more of such taxes accrue from a lumbering and lumber-selling business in which loggers, mills, dealers and shareholders are taxable. Disregarding taxes, the advantages of lumber exports to the islands over log exports are about as 4 to 1; Japan has been sagacious in shifting from lumber to logs and squared timbers and dividing the cost of her Philippine timber purchases by 4, for this method of supplying herself employs labor in Japan that would otherwise have to be paid for in the Philippines, and gives Japan taxes that otherwise would go to the Philippine government. The practice comports with the main suggestion made in Manila by the party of peers of Japan recently here, that Japan is a market for Philippine raw products and the islands a market for Japanese manufactures.

How general Japan-Philippine trade is running this year is seen in exports to Japan during the first 6 months valued at ₱2,600,000 and imports from Japan in the same time valued at ₱8,200,000; the visible balance of trade in this period against the Philippines, a balance not far from the actual one, is ₱3,600,000. Sale overseas of excess forest products such as timbers is desirable in the Philippines, but rehabilitation of the overseas lumber market that once kept some 40 lumber mills busy here would be better 4 to 1 than sales of logs and squared timbers.

Japan has one fertile source of logs and squared timbers in Mindanao. This concession, originally obtained about 1928, is very extensive, around 75,000 acres. It is clothed with heavy stands of valuable timber, including first-group varieties as well as tanguil and lawan, the popular woods for lumber. In 1930 the concession was renewed for 6 years. The table indicates the increased exports of logs and timbers from the Philippines to Japan since that time. The data on such exports during the first half of this year show this trade is keeping up. In such a trade the islands have to sell about 4 feet of timber to equal what they get for 1 foot of timber manufactured into lumber and exported in that form.



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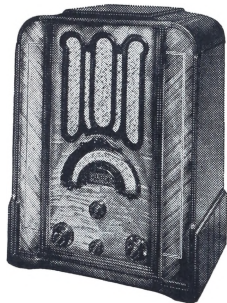
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RAIL COMMODITY MOVEMENTS

By M. D. ROYER
Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of April 1934, via the Manila Railroad are as follows:

Rice, cavans	109,632
Sugar, piculs	898,909
Copra, piculs	83,794
Dedicated Coconuts, cases	17,116
Tobacco, bales	445,500
Lumber and Timber, board feet	445,500

The freight revenue car loading statistics for five weeks ending April 7, 1934 as compared with the same period for the year 1933 are given below:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1934	1933	1934	1933	Cars	Tonnage
Rice	774	850	0,146	9,267	(76)	(121)
Palay	313	180	3,262	1,754	133	1,508
Sugar	2,488	2,056	70,853	58,310	432	12,543
Sugar Cane	11,192	11,044	205,806	213,529	148	(8,523)
Copra	715	687	5,276	5,333	28	(57)
Coconuts	155	177	1,896	2,172	(22)	(276)
Melasses	374	168	10,094	4,925	207	6,071
Hemp	4	4	4	4	(4)	(4)
Tobacco	2	14	60	70	(12)	(10)
Livestock	26	17	131	89	9	42
Mineral Products	455	311	6,770	4,026	144	2,744
Lumber and Timber	274	345	7,008	8,738	(71)	(1,730)
Other Forest Products	9	12	82	87	(3)	(5)
Manufactures	103	158	1,924	1,838	(55)	86
All Others including L. C. L.	3,389	3,656	20,066	28,430	(267)	(8,424)
Total	20,330	19,679	341,338	338,478	651	2,859

SUMMARY

Week ending March, 10	5,577	5,321	97,290	94,640	256	2,650
Week ending March 17	4,816	5,080	84,330	91,198	(270)	(6,868)
Week ending March 24	4,418	4,233	73,202	73,650	175	(398)
Week ending March 31	2,631	3,051	40,969	49,056	(420)	(8,987)
Week ending April 7	2,888	1,978	45,547	29,085	910	16,462
Total	20,330	19,679	341,338	338,478	651	2,859

NOTE:—Figures in parenthesis indicate decrease.

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THE RICE INDUSTRY

By **PERCY A. HILL**
of **Muñoz, Nueva Ecija**
Director, **Rice Producer's Association**



Both palay and hulled rice prices are weak, due to unsettled conditions and lowering demand, and the tendency is toward further decline. Palay at primary markets is P1.80 to P2.10 per cavan according to grade. Rice, macans from P4.10 to P4.30 per sack of 57 kilos, luxury rices from P4.40 to P4.90.

Per capita consumption of rice in the Philippines during 1933 was 146 kilos, approximately 2-1/2 sacks, based on a population of 11 million folk using rice for bread; which means a harvest of 27,000,000 sacks plus a small importation. Importations of rice were 218,000 sacks in 1931, 231,566 in 1932, 513,500 in 1933; which in all 3 years included glutinous varieties required for confectionery, rice for the Japanese in Davao and other communities, and Spanish luxury rice. These are the lowest yearly rice importations during the past 30 years.

Philippine rice exportations were 15,270 sacks in 1931, 5,800 in 1932, 3,382 in 1933. Much of this was for ships, with a negligible

amount of luxury rice. The dollar debased, and given the current prices, the Philippines can export very little rice either to the United States or Porto Rico. Practically supplying the domestic market of the islands, the danger line in the Philippine rice industry is about reached. Yet further expansion will of course take place, rice will be grown where export crops must be abandoned.

The 1933 Japanese rice crop was 134,710,000 cavsans, 8.6% above normal. (1 koko equals 5.119 bushels, or 2.128 cavsans). Low rice prices prevailing in China are affecting areas given to rice, Canton has raised its rice tariff. Indochina had a normal crop, 1,650,000 metric tons, with exports up a bit over former years. Siam reports a surplus, Burma expects about the usual supply and surplus for export.

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APRIL SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:

Although the market showed a slight improvement at the close of the previous month in anticipation of congressional action on the sugar control bill, the first week of the month under review, in spite of the approval by the House of the bill in question on April 4th, saw recessions both in

prices for actual sugar and quotations on the Exchange, the former ranging down from 2.95 cents to 2.83 cents for duty-free sugars and the latter declining 10 to 14 points. During the following week, prices for duty-free sugars sagged 10 to 13 points, from 2.83 cents to 2.70 cents, as the result of pressure of sales, although improvement was noted on the 12th when a sale of April shipment sugar was made at 2.83 cents. Quotations on the Exchange suffered losses of 3 to 6 points on the 10th against the previous week's levels, but these picked up again with slight fluctuations up to the close of the third week. During this week, the price of refined was reduced to 4.30 cents per pound. The setback suffered by the Exchange market during this week, in common with all the other markets, owing to the strong opposition to the proposed silver legislation, was offset by the expectation that the provisions of the Jones-Costigan sugar bill would soon be put into effect, resulting in slight improvement of Exchange quotations at the end of the month, while prices for afloat duty-free sugars from the third week onwards similarly advanced from 2.75 cents to 2.80 cents.

FUTURES: Quotations for future deliveries

on the Exchange fluctuated during April as follows:

	High	Low	Latest
May	1.54	1.36	1.44
July	1.59	1.42	1.48
September	1.63	1.47	1.54
December	1.68	1.53	1.61
January	1.69	1.54	1.62
March	1.72	1.59	1.67

STOCKS: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported April 26th were 8,340,000 tons as compared with 8,953,000 tons in 1933 and 8,780,000 tons in 1932.

PHILIPPINE SALES: Sales and resales of Philippine sugar were reported in New York during the month as follows:

Living Tons Cents per pound

	From	To	
Sales	157,150	2.70	2.90
Resales	24,600	2.70	2.85

LOCAL MARKET: Exporting houses' quotations during the first week were reduced to P6.50-P6.55 per picul without any significant business being done. Following the sharp decline in sugar values in the New York market, local quotations sagged to P6.00 in the early part of the second week, then advancing to P6.25 in the latter part of the week, at which level only insignificant transactions were made. This improvement was not maintained as during the third week, exporting houses again reduced their quotations to P6.10. Little business was done at this level, but speculators were able to secure certain parcels at prices ranging downward from P6.70 to P6.40 per picul "without any conditions covering the possibility of the imposition of quota or an alteration in the U. S. tariff." During the last week, local quotations increased to P6.10-P6.20 per picul, although certain parcels changed hands at P6.30.

CROP PROSPECTS: Most of the large sugar Centrals have now finished milling their 1933-34 crop. The production of these Centrals as well

as those which have not finished grinding is tabulated below (up to April 29):

CENTRALS' PRODUCTION FOR 1933-34 CROP

	Metric tons up to April 29
1. Arayat (a)	15,548
2. Bacolod	62,502
3. Bais	36,728
4. Bamban	36,728
5. Beariu	12,921
6. Binalbagan (a)	65,425
7. Calamba (a)	71,534
8. Calatagan (a)	7,934
9. Cebu	12,270
10. Danao	6,810
11. Del Carmen (a)	84,036
12. Don Pedro	47,905
13. El Real	8,669
14. Hawaiian-Philippine (April 21)	64,628
15. Isabela	42,467
16. Janinay	11,310
17. La Carlota (a)	90,822
18. Lopez	14,251
19. Ma-ao (a)	59,171
20. Manapla	22,190
21. Mindoro (a)	12,409
22. Pilar	17,845
23. Palmy	10,495
24. San Carlos	33,056
25. San Fernando (a)	90,509
26. San Isidro	12,400
27. Santos-Lopez	17,698
28. Sara-Ajiy (a)	9,449
29. Talisay-Silay (a)	57,849
30. Tarlac (a)	90,573
31. Victorias	43,474
	1,172,334

(a) Actual final production.

PHILIPPINE EXPORTS: The sugar exports for the month of April, as reported to us by private sources, amounted to 195,351 long tons of centrifugals and 9,934 long tons of refined or a total

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of 205,285 long tons. The aggregate exports for the first half of the current crop year beginning on November 1, 1933, and ending on April 30, 1934, follow:

	<i>Long Tons</i>
Centrifugals.....	900,599
Refined.....	51,627
Total.....	952,196

Copra and Its Products

(Continued from page 24)

Shipments—	Tons
Pacific Coast.....	1,968
Atlantic Coast.....	182
Europe.....	2,642
China.....	51
Total.....	4,843
Stocks on Hand—	Tons
Beginning of Month.....	4,254
End of Month.....	6,290

DESICCATED COCONUT: No material change in the desiccated product at 7-1 2 cents per pound c.i.f. New York, and mills were able to maintain normal production. Shipments declined to 1,837 tons as against a rather high March delivery of 2,242 tons.

GENERAL: The future is very obscure. There is every indication to believe that the President will sign the excise tax bill although he disapproves of it. If this bill is signed, copra and oil business may be expected to decline to a marked degree, but how much, only experience will tell. The shutting out of all foreign oils from the United States should result in greater competition and lower prices in Europe, and the best guess at this time is that barring an unexpected acceleration in the recovery, there is little prospect that prices can advance and more than an even chance that they may decline a bit more.

Interests out here have been doing all possible to combat the excise tax and are awake to the seriousness of the situation. The net result of their efforts have, unfortunately, so far been insufficient to change the views of the American congress.

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PRINCIPAL EXPORTS

Commodities	February, 1934			February, 1933			Monthly average for 12 months previous to February, 1934		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
Sugar	188,275,369	\$23,602,600	76.0	128,720,556	\$13,887,108	69.4	90,878,983	\$10,930,812	60.6
Hemp	12,474,772	1,052,163	4.0	9,833,908	1,005,960	4.6	13,393,926	1,243,604	5.5
Cocunut Oil	12,654,339	1,516,633	4.8	12,450,306	1,480,875	7.4	14,393,094	1,589,727	8.7
Copra	21,654,500	1,080,211	3.4	11,991,797	778,331	3.8	28,194,311	1,801,042	8.8
Cigars (Number)	21,302,377	82,243	2.1	12,316,659	496,210	2.0	17,701,679	566,873	3.0
Embroideries	1,056,908	243,988	1.7	343,365	343,365	1.8	273,059	273,059	1.4
Magnety	1,056,908	86,678	0.2	430,986	23,273	0.2	593,963	30,763	0.2
Leather	2,882,950	55,101	1.6	1,327,572	55,685	2.4	1,356,123	283,077	1.5
Desiccated and Shredded Coconut	1,911,170	332,234	1.0	1,682,894	306,939	1.5	1,890,500	293,486	1.3
Hats (Number)	86,350	174,097	0.6	68,312	113,077	0.6	86,568	141,493	0.6
Cotton	2,882,950	55,101	1.6	1,327,572	55,685	2.4	1,356,123	283,077	1.5
Copra Meal	8,445,965	155,558	0.5	8,123,208	207,672	1.1	9,322,810	186,230	0.9
Cordage	729,238	233,985	0.7	383,600	109,934	0.6	521,944	161,577	0.8
Crude Oil	54,194	349,314	3.0	442,844	37,077	0.2	37,474	37,474	0.2
Pearl Buttons (Gross)	68,190	49,901	0.2	701,813	143,483	0.7	68,900	44,021	0.2
Caston (low grade cordage fibre)	43,010	2,186	0.0	192,914	12,293	0.1	27,216	35,216	0.1
Knitwear Products	807,158	2.8	192,914	567,898	2.9	415,638	627,471	3.0	
Total Domestic Products		\$30,860,594	99.4		\$19,500,183	99.4		\$18,067,554	99.3
United States Products		2,882,950	9.3		1,578,315	8.0		92,174	0.5
Foreign Countries Products		20,608	0.2		48,073	0.2		42,612	0.2
Grand Total		\$31,061,560	100.0		\$19,715,019	100.0		\$18,202,360	100.0

NOTE:—All quantities are in kiloe except where otherwise indicated.

PRINCIPAL IMPORTS

Articles	February, 1934			February, 1933			Monthly average for 12 months previous to February, 1934		
	Value	%	Value	Value	%	Value	%	Value	%
Cotton Cloth	\$2,480,129	13.8	\$1,190,710	13.5	\$1,633,968	12.6			
Other Cotton Goods	2,094,563	0.0	635,453	7.3	90,333	7.5			
Iron and Steel, Except Machinery	1,780,864	0.0	537,731	6.4	1,080,732	8.3			
Wheat Flour	33,908	0.3	281,456	3.4	90,333	7.5			
Machinery and Parts of	587,340	3.2	228,112	2.7	393,005	3.1			
Crude Oil	1,605,069	8.6	211,672	2.6	487,137	3.8			
Gasoline	544,194	3.0	249,314	3.0	442,844	3.7			
Silk Goods	313,665	1.7	130,756	1.6	341,377	2.7			
Vegetable Fiber Goods	533,588	2.9	391,405	4.4	398,052	3.1			
Fluorescent Lamps	657,067	3.6	157,277	1.8	356,929	2.8			
Lighting Oil	349,732	1.9	290,523	3.3	353,958	2.8			
Crude Oil	448,564	2.5	173,445	2.0	230,750	1.8			
Coal	2,124	0.0	201,261	2.3	192,966	1.5			
Chemicals, Dyes, Drugs, Etc.	468,478	2.6	109,782	1.9	348,248	2.7			
Fertilizers	847,675	3.0	318,159	3.6	302,344	2.4			
Vegetables	415,070	2.3	201,389	2.4	283,575	2.3			
Paper Goods	582,082	3.3	110,300	1.4	278,283	2.2			
Tobacco Manufactures	209,928	1.1	223,033	2.6	389,600	3.0			
Electrical Machinery	592,928	3.3	207,660	2.4	120,615	1.4			
Books and Other Printed Matters	234,146	1.3	48,907	0.6	206,054	2.1			
Cars and Carriages	154,218	0.8	307,051	3.5	97,769	0.8			
Automobile Tires	299,633	1.6	12,898	0.2	149,411	1.2			
Fruit and Nuts	83,472	0.5	331,683	3.8	196,485	1.5			
Woolen Goods	80,696	0.4	31,885	0.4	304,122	3.9			
Shoes and Other Footwear	289,612	1.6	97,119	1.2	126,673	1.0			
Coffee	109,945	0.6	149,731	1.7	126,613	1.0			
Breadstuffs Except Wheat Flour	110,353	0.6	59,048	0.7	118,353	0.9			
Eggs, Is natural Form	70,257	0.4	104,681	1.4	64,234	0.6			
Perfumery and Other Toilet Goods	214,765	1.2	57,378	0.7	124,571	1.0			
Lubricating Oil	36,120	0.2	318,624	3.6	119,525	1.0			
Crude Oil	91,536	0.5	41,999	0.6	54,402	0.4			
Glaze and Glassware	130,284	0.7	54,441	0.7	116,770	0.9			
Articles and Manufactures Except Candy	178,270	1.0	52,394	0.7	102,590	0.8			
China and Other Earthenware, Varnish, Etc.	128,743	0.7	115,549	1.4	96,093	0.8			
Oil not separately listed	39,763	0.5	54,111	0.7	117,402	0.9			
Diamonds and Other Precious Stones and	239,870	1.3	51,262	0.7	100,988	0.9			
Wood, Reed, Bamboo, Hides and Rattans	17,059	0.1	12,250	0.3	25,450	0.2			
India Rubber Goods	125,747	0.7	41,478	0.6	65,165	0.5			
Cattle	140,323	0.8	32,127	0.5	62,840	0.5			
Swine	22,211	0.1	19,785	0.3	63,405	0.5			
Matches	23,421	0.1	25,425	0.4	38,998	0.3			
Cement	149,009	0.8	20,265	0.3	56,190	0.4			
Sugar and Molasses	2,106	0.0	18,839	0.3	6,907	0.1			
Other imports	12,918	0.2	11,006	0.2	17,598	0.1			
Total	\$18,225,131	100.0	\$18,608,505	100.0	\$12,734,367	100.0			

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	February, 1934			February, 1933			Monthly average for 12 months previous to February, 1934		
	Value	%	Value	Value	%	Value	%	Value	%
Manila	\$31,693,725	64.1	\$16,035,147	57.2	\$18,609,844	60.0			
Honolulu	12,219,118	25.6	8,940,356	30.5	8,847,077	28.2			
Cebu	3,422,295	7.0	2,497,116	8.9	3,737,348	12.1			
Zamboanga	153,492	0.3	21,046	0.1	21,070	0.1			
Davao	847,361	1.7	461,885	1.6	709,590	2.3			
Legaspi	240,265	0.5	249,970	0.9	513,774	1.7			
Total	\$49,286,717	100.0	\$28,323,524	100.0	\$30,920,117	100.0			

CARRYING TRADE

Nationality of Vessels	February, 1934			February, 1933			Monthly average for 12 months previous to February, 1934		
	Value	%	Value	Value	%	Value	%	Value	%
American	\$5,687,471	31.6	\$2,806,024	32.0	\$3,588,228	27.7			
British	6,761,050	39.2	3,220,304	38.2	3,290,368	25.4			
Japanese	1,529,524	8.4	1,033,258	10.9	1,354,171	10.4			
Dutch	571,925	3.2	347,785	3.8	610,040	4.7			
German	488,658	2.8	522,744	6.0	685,958	5.3			
Norwegian	2,274,217	12.9	56,666	0.7	1,098,788	8.4			
Philippine					23,107	0.2			
Spanish					10,640	0.1			
Chinese					22,970	0.2			
Swedish	256,380	1.4	22,374	0.1	76,885	0.6			
Portuguese	278,741	1.5	11,606	1.4	332,901	2.5			
Panama	23,404	0.1	23,013	0.2	9,657	0.1			
France	23,404	0.1	13,917	1.7	390,419	3.0			
Belgian					2,370	0.0			
By Freight	\$17,860,356	97.6	\$8,489,161	98.5	\$11,477,825	98.0			
By Mail	358,775	2.4	119,344	1.5	256,542	2.0			
Total	\$18,225,131	100.0	\$8,608,505	100.0	\$12,734,367	100.0			

EXPORTS

Nationality of Vessels	February, 1934			February, 1933			Monthly average for 12 months previous to February, 1934		
	Value	%	Value	Value	%	Value	%	Value	%
American	\$6,757,343	21.7	\$6,657,662	33.5	\$3,208,251	28.9			
British	6,500,931	21.0	3,658,439	18.5	4,117,410	22.9			
Japanese	11,232,836	36.2	3,222,704	28.8	4,910,740	23.0			
German	303,073	1.0	218,842	1.2	316,280	1.7			
Norwegian	3,951,212	12.7	1,625,692	8.6	2,317,902	12.8			
Dutch	429,422	1.4	199,672	1.1	348,473	1.9			
Philippine					2,460	0.0			
Chinese					1,423	0.0			
Swedish	842,727	2.7	90,901	0.6	102,640	0.5			
Portuguese	870,230	2.8	958,588	5.1	833,921	4.4			
Danish					386,502	2.1			
Italian					1,199	0.0			
By Freight	\$30,866,825	99.5	\$19,559,064	99.1	\$19,059,588	99.2			
By Mail	164,761	0.5	158,955	0.8	142,772	0.8			
Total	\$31,061,586	100.0	\$19,715,019	100.0	\$18,202,360	100.0			

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Countries	February, 1934			February, 1933			Monthly average for 12 months previous to February, 1934		
	Value	%	Value	Value	%	Value	%	Value	%
United States	\$41,540,587	84.6	\$22,201,977	79.2	\$22,992,900	74.2			
Nation of Kingdom	604,162	1.2	548,820						

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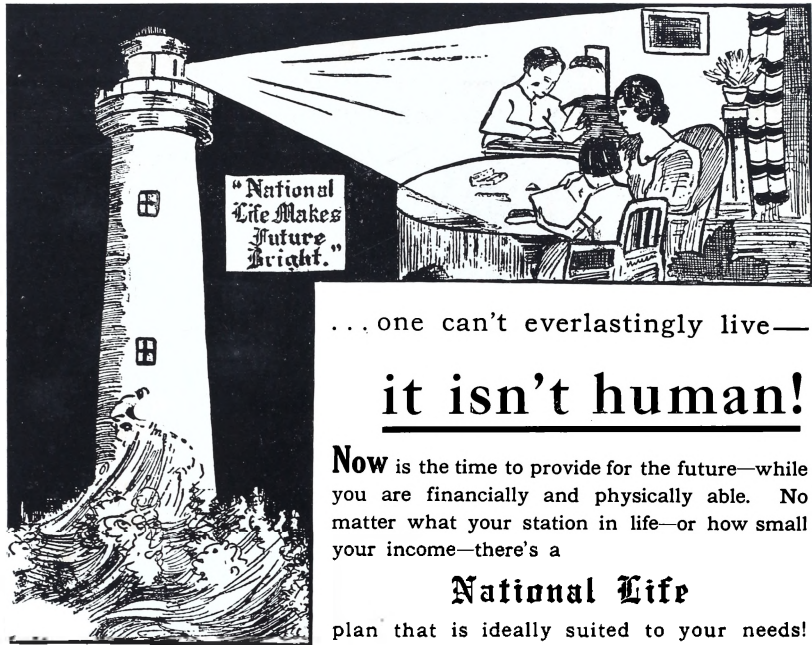
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