THE AMERICAN CHAMBER of COMMERCE JOURNAL

MANILA, P. I.

THE AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINE ISLANDS · INCORPORATED JULY THIRD 1920

Vol. XIII
No. 12

December
1933

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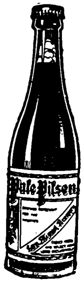

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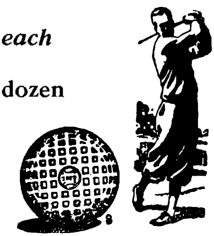

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Entered as Second Class Matter May 25, 1921 at the Post Office at Manila, P. I.

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

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Vol. XIII, No. 12

Single Copies: 35 Centavos

WALTER ROBB
Editor and Manager

Coconut Oil and Its Rivals

"1. The Manufacturers hereby agree that on and after January 1, 1934, they will use no fat or oil ingredient in the manufacture of oleomargarine except fats or oils produced from animals or vegetables raised or produced within the borders of the Continental United States of America."

Under date of October 11 a hearing was held on the marketing agreement with chief emphasis upon Paragraph 1, which is as above quoted. This hearing continued from early in the morning until almost six o'clock without a scintilla of evidence to the effect that any agreement could be secured. The meeting was equally divided between the proponents of the marketing agreement and its opponents, and each side felt that it presented a remarkably good case. The opponents to Paragraph 1, however, appeared to feel more confident that they had proven their case than did those favoring the agreement.

It was apparently agreed by both sides that about 52% of the tonnage produced favored the agreement, whereas the other 48% opposed it. This appears to be too close a division to justify the Department of Agriculture in trying to force an agreement and in view of the fact that the economist who was conducting the hearing stated that no date for a formal hearing would be set until the industry had come somewhere near reaching an agreement, it would appear that the proposition is a dead issue. It was obvious from the hearing on the eleventh that no agreement can be reached which will in any sense meet with the united accord of the industry, and with such an even split of sentiment it is doubtful if the A. A. A. attempted to force the issue that the courts would sustain the code, as it obviously would not be a marketing agreement, but would be in the nature of a dictum laid down to the manufacturers of practically 50% of the volume of oleomargarine. While the courts have sustained licensing agreements under marketing agreements which were agreed to by the great majority of a particular industry, it is not at all likely that they would sustain a marketing agreement which partook of the aspect of a governmental order.

The hearing itself had all the earmarks of an old time free for all. There were present 5 different groups, none of whom had anything in common with the others. The first two groups were oleomargarine manufacturers who were at loggerheads. Then there were the butter makers, the livestock producers and the cottonseed oil producers and among all these there was nothing in common. The butter makers were opposed to the agreement for reasons which they preferred to keep to themselves although admitting their opposition privately. The cottonseed oil producers and the livestock producers were for the agreement, but both admitted that they would each try to get the monopoly of the business themselves. In other words, the cottonseed oil people want the oleomargarine made from cottonseed oil and the livestock men would like to see as much oleo oil put in the product as possible.

The oleomargarine manufacturers favoring the marketing agreement said that its adoption would mean a cessation of the persecution of the oleomargarine industry by the state legislatures and the opponents insisted that it would not. They called upon the dairymen to answer the question as to whether or not they would let up on their attacks on oleomargarine and the dairymen's representative refused to answer the question and slipped out of the room to avoid making an answer. The proponents of the marketing agreement read a letter from a professor of dairying in a prominent agricultural college to the effect that the dairymen would let up in their demands for a restriction on oleomargarine if it were made from purely domestic ingredients.

The oleomargarine manufacturers who use coconut oil insist that an acceptable product could not be made from pure cottonseed oil and that any other kind of a product would place them at the mercy of the packers who make the animal oil ingredients of oleomargarine. One large manufacturer on the opposition side testified that he was producing an acceptable product from pure cottonseed oil and agreed to provide samples to the reviewing board as evidence. This manufacturer asked one of the leading opponents to the program if he was not also making a cottonseed oil product and received advices that he was making a cottonseed oil product but its manufacture was still in the experimental stage. Five states, viz., Colorado, Nevada, Wyoming, Nebraska and Minnesota, now have laws which discriminate between oleomargarine made from coconut oil and oleomargarine made from purely domestic fats and this manufacturer's product apparently is designed for sale in these states, and he assured the cottonseed oil men he was endeavoring to work with them and would in time be able to give effective coöperation to the end which they sought, but that he could not be rushed and that nothing could be gained by an endeavor to force the manufacturers of the coconut oil product to abandon the use of coconut oil as an oleomargarine ingredient. From the foregoing we believe it is quite obvious that the A. A. A. cannot accomplish anything in the matter of a quick change in the formula of oleomargarine as produced in the United States.

We might add that the A. A. A. officials stated that they would not put the agreement into effect unless they were convinced that the farmer would get something out of it, as their sole objective was to accomplish some material benefit for the farmer. They inquired how much oleo oil was produced from a thousand pound steer and were informed that it ran about 28 pounds. The producers of oleo oil who were present at the meeting stated that it would add about a dollar to the value of the steer, but when asked if they would agree to place the dollar figure in the marketing agreement they said it was impossible to do so, as while there are only a very few manufacturers of oleo oil, there are about twelve hundred establishments engaged in the slaughter of cattle for the market. They insisted that it would do no good for the six producers of oleo oil to enter into such an agreement with the government when other packing concerns were not parties to the agreement. This apparently seems to spike the idea that anything in the nature of a contract with the farmer could be written into an oleomargarine marketing agreement, and it would be equally futile to attempt to do so in the case of cottonseed oil which is produced by several hundred crude oil mills.

(Please turn to next page)

All indications point to the fact that paragraph 1 of the oleomargarine marketing agreement is a dead issue unless the agreement is adopted under duress, in which case it undoubtedly will lead to litigation in the courts and we are doubtful if the A. A. A. would attempt this in the face of the dubious background from a legal viewpoint of such procedures as would be required. * * *

Since the Filipinos have been contending for immediate independence, it is well to take stock of the situation as it now stands. It is not apparent that the situation has improved since the Hawes-Cutting Bill was passed by Congress. In other words, the same elements in American economic life are insisting upon identical demands to those with which Congress had to deal with the Hawes-Cutting Bill was up for consideration.

The present situation embraces the following:

The efforts of the dairymen to keep Philippine coconut oil out of oleomargarine have resulted in no progress to date and the dairymen will be the active allies of the labor leaders and the Cuban and domestic sugar interests in striving to cut the Filipinos off from their association with the United States. Under these circumstances it is very problematical if the Filipinos will get anything more than what they asked for, which is immediate independence, with emphasis on the immediate.

We do not know that the statement is correct, but newspaper writers in articles recently published have stated that President Roosevelt is friendly to the idea of granting the Filipinos immediate independence.

The matter can hardly lie dormant even though it would be the desire of many members of Congress that the Philippine independence agitation be put in the background. This is because of the vociferous demands from domestic interests, who believe that they can profit by forcing the Filipinos from under the American flag. These domestic interests will not allow the Philippine situation to rest, but will start actively agitating the question immediately Congress convenes.

The peanut cleaners and shellers have been requested by the A. A. A. to pay $60 per ton on No. 1 Spanish peanuts, as compared with the recent price of $40 per ton.

The 1933-1934 crop of peanuts will be considerably under that of last year. This means that there will be practically no oil produced from peanuts, as the edible nut market will absorb even the culls from which the oil is ordinarily produced. The production of peanuts is now estimated at 890 million pounds, which is 112 million pounds below the production of 1932-1933. The present estimate is about 22 million pounds of the estimate of a month ago due to dry weather in Virginia and North Carolina.

Another domestic crop which is below that of previous years is soya beans. A seed production of 9,966,000 bushels of soya beans in the six leading commercial producing states is indicated as of October 1. This is a 25% reduction under last year's crop when it was necessary to export large quantities of soya beans from the United States. The United States condition of soya beans is reported at 69.8 on October 1 as compared to 79.6 on October 1 last year.

While we are on the subject of crops we should state that the flaxseed crop is expected to be larger than was indicated on September 1, the present forecast being 7,371,000 bushels, which is 362,000 bushels above the September 1 forecast. Production in 1932 was 11,787,000 bushels as compared to a five-year average of 20,011,000 bushels.

Administrator George N. Peek of the A. A. A. announced yesterday that a substantial portion of the surplus butter in the United States will be removed promptly from the market for relief purposes. Legal forms are now being drawn up and the details will be announced as soon as these forms are completed. Mr. Peek's announcement was made after a conference with Mr. Harry L. Hopkins, Federal Relief Administrator and executives of the A. A. A.

The stocks of creamery butter in the United States on September 1, 1933, amounted to 175,187,000 pounds as compared to 170,259,000 pounds on September 1, 1932 and the five-year average of 132,031,000 pounds. The removal of one hundred million pounds of butter from the domestic market would more than clean up the surplus and this amount of butter will cost the administration only a relatively small sum as compared to the huge sums which are being spent elsewhere for farm relief. The purchase of butter will be financed by a processing tax on butter and oleomargarine.

From a Washington letter furnished by courtesy of Atkins, Kroll & Co.—*Ed.*

How November Served Our List of Stocks

What *Time* reports on the market in its November 13 number:

"John Businessman last week enjoyed reading his second big batch of third-quarter earnings reports, nearly all of them pleasing, and again had the headache of seeing most important indices of business declining. Freight car loadings fell off 13,800 cars to only 3.1% more than the same week in 1932. Electric power production tapered off from 5.9% to 5.8% above a year ago. Steel operations fortnight ago at 26.1% of capacity, fell to 25.2%. In October stock prices on the New York Stock Exchange had fallen 9%. Stock Exchange seats were priced at $95,000, down $5,000 from the week before, $155,000 from booming June.

"Far more comforting to John Businessman were his earnings reports, including:*

	9 mo. 1933 (000 omitted)	*9 mo. 1932 (000 omitted)*
Allegheny Steel....	$ 303	$ 826D
Crown Cork & Seal..	971	247
General Foods......	9,578	10,339
American Rolling Mill.............	312D	1,821D
Remington Rand...	109†	1,301D†
Bendix Aviation....	1,096	367D
U. S. Steel.........	28,074D	54,542D
General Outdoor Advertising.......	919D	1,697D
National Steel......	2,569	1,308
Coca-Cola..........	8,342	8,802

"The Bureau of Railway Economics reported the net operating revenue of 149 Class I railroads for the first nine months up to $340,000,000 from $197,000,000 a year ago. Whereas most oil companies did not show nine-month improvement over 1932, most of them showed better profits for the third quarter than for the second quarter of the year:

	Third Quarter (000 omitted)	*Second Quarter (000 omitted)*
Phillips Petroleum..	$1,629	$3,144D
Colonial Beacon....	123	927D
Skelly Oil..........	1,010	870D
Plymouth Oil......	199	65D"

Pursuing fortune with our *paper* portfolio of prime commons last month, only two of the stocks showed higher in the market than they had been a month earlier, Chrysler had gone up 2/8 of a cent, General Foods 15-1/4 cents. The table this month compares quotations of October 29 with those of November 29. There is more encouragement. Among the rails, Canadian Pacific is up a fraction, and Baltimore & Ohio 3-1/8 cents. Chase National has had an awful drubbing at the hands of the senate finance committee for its dubieties in Cuba, and those of its whilhom Wiggin & family in the market; Wiggin has given up his $100,000 yearly pension, or perhaps his retainer, and Chase stock stands nearly where it was—in line with the other bank stocks of the portfolio.

Both steel stocks have gained materially, though orders for future delivery are still low and the naval policy is still subject to change without notice. But steel has a charter, and the coal strike is either on vacation or out of the way altogether. Roosevelt gained no particular victory when he approved $36.50 a ton for rails, in that the bidders for the business remained in collusion, but the compromise did create business in rails. And what will the Baldwins say to an order for 1932 locomotives, having sold only one last year and that to the Manila railroad? Moreover, there is business of a new type ahead for steel in the new streamlined Union Pacific train the other roads will have to imitate.

Be not ready to abandon steel.

The food companies' stocks remain available at bargain rates; naturally, for all America awaits habituation of industry to its new codes and ordered teamwork, and also awaits experience with managed currency. There are vulnerable spots in the food set-up. Meat packers, for example, are so few that they buy at what they are willing to pay: they set the price, practically, on what they buy and what they sell. It will be some time, too, before every chain adjusts itself to a respectable code: the producers' fiscal situation is all under adjustment, and the spending of money that comes to hand will not be generous until every man knows more of where his next money is coming from.

The corner is not yet turned in foods. Yet note how steady the food-company stocks are, though at low quotations. No cause for alarm, no hope of quick spectacular gain.

Chrysler is up more this month, General Motors too. Cars are not streamlined enough, some of the so-called streamlining has been inept: designed to reduce air resistance and effect fuel and power economy, it has not done so. No particular car is referred to, it isn't even known to the writer what cars are streamlined; but the plaints of the scientists are known, and there forecasts of more and early and revolutionary changes in and body designs.

The companies that go through that crisis best will be those companies that keep their stocks of cars best sold up, from season to season; and they could hardly be other companies than those whose stocks are in our humble portfolio. Really revolutionary cars will find a ready market, if they are made to please the eye as much as they should please the purse: science swears that if the body was what it should be, 25 horsepower engines would drive 5-passenger cars at 100 miles an hour. If so, the heyday of automobile making has not arrived, good stocks at bargain prices are worth keeping.

Industry takes the *NRA* with the relish the average child has for spinach. As soon as President Roosevelt decides that it has vitamins in it and is really *good for* industry, hence for the whole family—the nation, relieving it from the necessity of dosing acute industrial cramps—then he will know what to do. And of course, so will business. And business will know more of what it is wise to do when Roosevelt tests himself against the conservatives who damn him as too radical and the radicals, teaming up with the conservatives, damning him as too conservative. In other words, the situation approaches a showdown. Our stocks can't have been chosen poorly, seeing that at such a time they hold their values so well.

Watch them another month.—*W. R.*

Railroads:	*Oct. 29*	*Nov. 29*
A. T. and S. F.....	49	46-1/8
Canadian Pacific....	12-5/8	13
Pennsylvania.......	26	25-3/4
Union Pacific.......	110	108-7/8
Baltimore and Ohio.	22-1/2	25-5/8
Banks:		
Chase.............	19-3/4	19
Empire Trust.......	16-1/4	15-1/2
National City.......	21-1/8	20-5/8
Irving Trust........	14-1/2	13-3/4
Steel:		
Bethlehem Steel	28-1/2	32-3/8
U. S. Steel.........	39-1/2	43
Food Products:		
California Pkg......	20-1/2	20-1/8
Corn Products......	78-1/4	69-1/8
General Foods......	34-1/4	35
Automobiles:		
Chrysler...........	40-7/8	46-5/8
General Motors.....	27-3/8	31-3/8
Others:		
Drug, Inc..........		
Wrigley's..........	53-1/2	55-5/8

Manila Hemp's Current Place in Philippine Exports

Japan, formerly listed among "other points" as a buyer of hemp, now leads the world in her demands for this Philippine product

Five-Year Comparisons of Domestic Manila Hemp Prices: October

Grade	1923	1928	1933	Tons on the Market 1923	Tons on the Market 1928	Tons on the Market 1933
E	₱	₱33.00	₱11.25	84,029	80,057	72,069
F	18.50	25.00	10.25			
G		18.25	5.25			
H		16.00	5.00			
I	17.20	24.00	7.25			
J-1	15.50	21.00	6.00			
K	8.75	14.50	4.75			
S-1		24.50				
S-2		23.50	7.25			
S-3		21.00	6.00			
J-2	11.00	16.00	5.00			
L-1	8.75	14.25	4.00			
L-2	8.50	10.25	3.50			
M-1	7.75	11.50	4.00			
M-2	7.50	10.75	3.25			
DL		10.25	3.25			
DM		9.50	2.50			

Prices are all the local quotations for piculs: 2 piculs to the bale, 16 bales to the ton. The figures immediately above show stocks locally on hand as of January 1, plus all receipts from January 1 to October 31. In 1923 to October 22 Japan bought 200,970 bales, and 266,831 bales in the same period of 1928, and 311,243 bales in the same period of this year.

This table was compiled from data in the hemp reviews published monthly in this magazine until this year, from the International Harvester Company. This year, until October's report in our November issue, the reports have been irregularly available, but will now appear in each issue until further notice. They are compiled by L. L. Spellman, manager of International Harvester in the Philippines. The October report brought the year's exports of hemp to October 31: Total, 994,181 bales, U. K. 217,164, Continent 151,293, U. S. 257,864, Japan 311,243, Australia 12,231, Elsewhere 22,886, with 21,500 bales consumed locally.

Stocks on hand October 31 counted 158,915 bales, against 167,007 bales on January 1.

Unsold local stocks of no more than 160,000 bales are not abnormal, in ordinary times, but in present times Manila hemp moves sluggishly whatever the quantity offered, whatever the price. The first significant point is the small quantity consumed locally, only 21,500 bales from January 1 to October 31, out of a total supply 1,153,096 bales, or less than 2% of the total supply, less than 1 bale in 50. Yet we have 5 rope factories, some of them quite large, and they are busy. Australia is the only listed market using less Manila hemp than the Philippines themselves. Europe consumes 1 bale in 10, the United Kingdom 1.9 bales in 10, the United States 2.14 bales in 10, Japan 2.4 bales in 10, and there is commonly 1 bale in 10 on the local market awaiting sale.

Ten years ago, hemp was the prime business gauge of all our crops; importers governed their purchases by the state of the hemp market, because half the population of the islands, it was judged, lived and prospered from this industry. It was then stripped almost exclusively by the method shown on this page, by the device contrived by Despallarguez, a Franciscan friar, in the Bicol region, *circa* 1830. This device had induced production for export, and in exports from the islands hemp had then taken the lead. American ships led in the trade up to the Civil War, but then the British period began, and when America occupied the Philippines in 1898 she was getting her large supplies of hemp by way of London and in British ships, the trade being accommodated by British banks.

Years afterward, even when shipments to America became direct from the islands to the Pacific and the Atlantic coasts, exchange was still fixed in sterling.

Hemp is on the American free list. When the Philippines got a standard gold currency and the service of the International Banking Corporation (after 1916 the service too of the Philippine National Bank, and the service of the Bank of the Philippine Islands upon its reorganization in 1907), no advantage was left to London to trade in hemp for the United States, whose supplies thereafter were bought in the islands and shipped directly to American ports. Great users of hemp in the United States had their own agencies in the islands to buy the fiber and ship it. They still have. Producers, a stripper cleaning no more than a picul of fiber a week, sold to the Chinese traders in the provinces who advanced money against the crop, a year-around one, like coconuts. These traders sold in turn to their correspondents at the ports, richer Chinese who dealt with the exporters. In all this traffic hemp was handled loose, a picul to the bale, as now, and pressed into the standard 2-picul bales at the buying agents' warehouses.

Handled loose, the fiber was readily classified. Each *house* had its house-marks, until, some 25 years ago, the government stipulated its own classifications and intervened to grade the hemp itself in behalf of producer and buyer alike. This service never reached farther than the primary buyers, and therefore helped the actual producer only indirectly if at all. But it continues as perhaps effecting some useful function in the trade. M. M. Saleeby, who has had a long career as a hemp buyer since, organized the fiber section of the agricultural bureau; many who worked there with him, or followed him, left the government service, to use their experience commercially either as independents or as agents.

When American pioneers introduced plantation hemp in southern Mindanao around the coast of Davao gulf, they were followed there by Japanese who had worked on Kennon road, the Baguio road. These workmen founded the Japanese colony, worked at hemp on the plantations; and now the greatest plantations, and those most forward in the industry, are those of Japanese corporations in Davao, where the Japanese community numbers about 14,000 to 16,000 persons. The first resort of the Japanese was utilization of waterpower to pull the hemp under the cleaning knife; all the stripping-machines were also tried. Some modern decordicators are now in use, the hope of the industry's future throughout the islands. Prolonged stagnation of the hemp market has paralyzed the industry in the Bicol region of Luzon, where it began, in Leyte and other former large centers where thousands of small producers used to thrive. If the industry revives in these provinces, coördination of production and use of decordicators must revive it.

The very highest grades of Manila hemp had their first market in Japan, as tagal-braid material, for hats. They were formerly chiefly produced in the highlands of Cavite, but pest in the plants dwindled production there. Japan took little other hemp, even of the high American grades, D to J-1 and S-1 and S-2, until Japanese capital in Davao stimulated use of hemp in that country; but under this influence she has of late become the islands' best customer for hemp, though the trade is largely among only Japanese, the producers, the buyers, the bankers, the ship-owners, at last the consumers in Japan and elsewhere in the empire.

Rope from Japan has even appeared on the Manila market, has paid the duty and been offered at prices competitive with rope locally made from fiber free even of the mild inspection fee. This is eloquent of Japan's bid for primacy in the oriental field of commerce.

It was about 10 to 12 years ago that some of the wealthier Chinese in the hemp trade began making exporters of themselves; instead of consistently selling to the American and European exporters, they sought and supplied overseas customers of their own. Some still do, but others were less successful. What is of more significance is that Japanese houses followed the same course, and some of them are now leading exporters of Manila hemp and active in selling the fiber wherever a market exists for it, or one can be developed. They are aided in this enterprise by their banks, ships and hemp companies and therefore are substantially established in it.

Copra's Current Place in Philippine Exports

A good crop even at present prices, the salvation of small farmers and something to redeem Manila hemp

When this review was written, November 14, copra had been selling in Manila for a good many weeks at ₱4.50 per 100 kilos, about ₱2.85 a picul—not at all an attractive price. World markets appear to be glutted with fats, animal and vegetable alike. And it is coming to be that you can obtain copra, still on the American free list, throughout the south-seas islands and the East Indies and don't need to depend much on the Philippines for it. Thus it is stated authoritatively that of late the United States has bought more than half her copra imports outside the Philippines.

Moreover, it is conceivable that any change in the political relation of the Philippines to the United States might be accompanied by a tariff on copra imported into the United States; and besides that, with no change of relations with the United States the Philippines may find copra and its products subject to regulation and perhaps some direct taxation either by state or federal legislation. However, these contingencies are somewhat remote; mention of them only shows that Philippine copra no longer occupies the bonanza position it held during and after the World War; there were years then when ₱35 and ₱45 a picul was paid for it and when oil expressed from it in Manila sold so high that it easily bore an ocean freight charge of $83 a ton to New York. Then it was commonly said that the Philippines produced 3 parts in 4 of the world's total copra supply, and that 2 parts in 3 of the Philippine production came from Laguna, Tayabas, the Bicol provinces and adjacent islands; that is, from southeastern Luzon. Production of Philippine copra has increased greatly since that time, but other parts of the eastern tropics have gone forward in this industry too. Low as copra is, Manila hemp is still lower and moves even more sluggishly; in fact, at the price the market offers, copra always sells quickly and on what are called large plantations, in the Philippines, in Davao and Cotabato, hemp fields are being cleared away and coconut palms planted instead.

So during 1934 the Philippines expect a copra yield of approximately 600,000 tons; all through the Cebu district, the Bisayas and northern Mindanao, reports say the trees were never in better condition and never heavier fruited than now—pests have been negligible and weather favorable. This year's crop was 401,371 tons.

The hectarage of coconuts in the Philippines is 566,100; this year's yield of nuts from this area was 1,943,863,863, of which 1,763,016,000 went into the making of copra, about 90% of the total crop of nuts. The value of all coconut products at municipal markets was ₱33,485,500. These data are from Antonio Peña, statistician in the agriculture-commerce department.

Coconut exports of all sorts this year have been averaging a monthly value of ₱2,996,669. (This including August; see our back-page statistics). Coconut oil has been running 10,114.26 tons a month, value ₱1,243,126; copra, 18,349 tons, value ₱782,794; copra meal, by-product of expressing oil from copra, 6,518.5 tons, value ₱713,902; desiccated coconut, from fresh coconuts with a by-product of copra, 1,255.66 tons, value ₱256,947; total monthly coconut-products exports, value ₱2,996,669, September 1932 to August 1933 inclusive.

Exports of copra products during 1932 were valued at ₱30,909,446; coconut oil at ₱15,302,287, copra ₱10,266,454, desiccated coconut ₱3,233,402, copra meal ₱2,107,333.

Here are some typical years:

Philippine Coconut Products Exports During Some Typical Years

Year	Oil, Pesos	Copra, Pesos	Des., Pesos	Meal, Pesos	Total Pesos	% of All Exports
1903...	162	7,639,586			7,639,748	12
1926...	44,690,433	37,173,465	5,513,315	3,472,447	90,849,660	8
1927...	49,681,356	38,311,481	5,700,120	4,969,078	98,663,035	8
1928...	46,978,345	45,084,682	7,447,171	5,772,274	205,282,472	8
1929...	31,131,641	57,369,883	7,080,247	7,585,573	104,167,344	8
1930...	38,310,763	26,866,875	5,925,689	3,784,449	74,887,776	7
1931...	30,070,644	18,300,808	3,644,257	3,041,605	55,057,314	7
1932...	15,302,287	10,266,434	2,107,333	3,233,402	30,909,476	4
	256,165,631	241,013,234	37,418,132	32,058,828	567,455,825	

Of coconut oil the Philippines exported during 1931, the United States took 90.36%, and 95.88% of all coconut oil the islands exported during 1932. The American tariff on vegetable oils, not paid by the Philippines, is 2 cents gold a pound; America is nearly the sole market the Philippines have for their coconut oil, others being the Netherlands, China, Britain, Dutch East Indies; but while Britain bought 8.27% of our oil in 1931, she bought only 0.72% of it last year—what she failed to buy was sold in the United States.

While the United States begins dividing her copra purchases between the Philippines and the other parts of the eastern tropics, Spain begins buying more copra here. America bought 66.14% of our copra exported during 1931, and 59.54% of our copra exported during 1932; Spain bought 19.47% of it in 1931, 23.53% of it in 1932. The only other great buyer of our copra is France, who took 11.76% of it in 1931, 15.41% of it in 1932.

Germany buys 2/3 of the copra meal we export, she bought 77.94% of it in 1932. It is a prime feed for dairy cows.

The United States established the desiccated coconut industry in the Philippines by the duty of 3-1/2 cents gold a pound in the 1921 tariff, taking the trade into her market, this product, away from Ceylon. The tariff remains what it was, so all our desiccated coconut is sold in the United States, small demands being supplied in Hawaii. Fed upon the tariff, this industry steadily thrives. Our desiccated coconut is unsurpassed, the sanitation of our factories unexcelled.

The bulk of the great copra crop of these islands comes from small farms on which the farmers prepare it for market themselves, using it for credit with Chinese merchants who send their trucks along the roads to gather it up for shipment to the port markets. It is therefore a very important cash crop, the more so because it is produced throughout the year.

Japan Approaching America in Philippine Piecegoods Trade

Averaging 1/5 of the market here as her share during 10 years, she is boosting this now

If you are interested in what cotton mills make, because you like to see cotton planters prosper, or mill towns resume payrolls and profits, or for general business, patriotic or other reasons, you may be interested in knowing that for a long time the Philippines have bought every year more American cotton piecegoods than any other single country beyond the seas—but now Japan is getting an increasing share of the trade. In October, for the first time, the quantity of Japanese cotton goods shipped to this market exceeded the quantity from the United States.

With the above fact couple this:

The Philippines sold products overseas last year to the value of $95,500,000; they sold countries other than the United States these products to the value of $12,500,000, so they sold to the United States to the value of $83,000,000. But that is not quite the whole story. They sold their products duty-free in the United States (like American goods sell duty-free here), and this gave them $54,500,000. Paying duty, their products would have brought $28,500,000 net in the United States, instead of the $83,000,000 they did bring.

What this amounts to is that the Philippines get in the United States, through trade there, the money with which they buy their imports, notably their imports of enormous quantities of cotton goods; and whereas last year they bought 90% of these goods from the United States, the average this year is likely to be below 60% and Japan is likely to supply most of the remaining 40%.

Philippine Cotton Products Imports During Ten Years

Year	From U. S.	From Gt. B.	From Japan	Others	Total
1923....	₱ 27,132,066	₱ 4,304,257	₱ 8,117,363	₱ 6,656,511	₱ 46,270,197
1924....	25,627,478	6,597,272	9,362,090	17,154,731	49,379,481
1925....	28,918,304	8,022,765	12,203,552	6,051,998	55,196,619
1926....	32,792,259	6,393,780	11,890,288	5,393,792	56,470,119
1927....	24,311,159	5,207,247	11,295,188	5,271,833	46,085,427
1928....	30,796,066	6,077,897	13,251,232	6,147,109	56,272,304
1929....	31,697,057	5,928,300	10,608,708	5,719,769	53,953,834
1930....	17,300,645	3,878,669	11,261,353	4,586,441	37,027,108
1931....	16,221,271	2,464,092	10,106,079	3,010,653	32,802,095
1932....	21,147,596	2,240,329	6,112,823	4,022,495	33,523,243
10 years.	₱256,003,901	₱48,414,608	₱104,208,676	₱64,015,332	₱466,980,427

Counting Philippine cotton products imports roughly at ₱500,000,000 worth in 10 years, 1923 to 1932 inclusive, 50% of them were from the United States, 20% from Japan, 10% from Britain, 13% from other countries. During 1933 Japan's share in this trade, which declined last year in relation to the share of the United States, regained its favorable position. Reviewing the Philippine cotton products import market for the first half of 1933, Trade Commissioner E. D. Hester noted 57 million square yards of cotton piecegoods had been imported, at a value of nearly ₱10,000,000, "14% less in amount and 18% less in value than for January to June 1932," because of the "cumulative effect of 3 consecutive years of lessening purchasing power" due to the low prices prevailing for Philippine exports. "Japan, chief competitor in each class, gained relatively in bleached goods and prints, held up in dyed goods, and was down in unbleached goods," in comparison with the United States.

This isn't altogether bad for southern cotton growers, it is only altogether bad for American markers of cotton goods. For Japan buys a portion of her cotton from the United States, getting the remainder from China, India and Egypt.

Presently, too, Japan has tried getting cotton from Persia, because she has boycotted Indian cotton on account of Indian measures against her piecegoods imports into the Indian market. These differences with India, profoundly affecting both British and Indian piecegoods, evoked conferences at Simla to checkmate her there and sent her scouting for other sources of raw cotton. Japan is educating this market to her cotton goods very rapidly. The drygoods merchants are Chinese, for the most part, and when a few months ago China's boycott of Japan was formally ended, it was only a question of a short time until her cotton goods would top American cotton goods in this market, the world's best. (If you study cotton, you find this related to the Cuban question. Normally, Cuba is a great consumer of American cotton goods; but she can't be that when sugar is cheap and she pays 2 cents duty a pound to get her sugar into the American market, so she can't buy the cotton goods she needs until sugar prices rise or the American sugar tariff falls).

Divide cotton goods into unbleached sheetings, dyed goods, prints. Add rayons. Then glance at the United States and Japan trading into the Philippines during August:

The United States sells 136,724 meters of unbleached sheetings to the islands in August, 1,938,661 meters of dyed goods, 656,928 meters of prints, 62,320 meters of rayons. Japan sells 54,661 meters of unbleached sheetings, 807,676 meters of dyed goods, 488,905 meters of prints, 229,515 meters of rayons. In August, then, Japan approached quantity parity with the United States in the piecegoods market of the Philippines, and only two months later, in October, outstripped her. But October's figures are not available at the moment in detail.

With Japan's imports into the Philippines of unbleached sheetings ought perhaps to be counted those from China, where Japanese own large mills; these were 186,974 meters and together with the 54,661 meters directly from Japan exceeded American sales in this market by about 50%.

Piecegoods men remark a great change recently in Japan's resourcefulness in the cotton goods trade. Thus take prints, in wide demand throughout the whole East Indian area and all Malaysia, the Philippines included. Japan began in this market with narrow prints, width no more than 20 inches, sold very cheap in relation to the wide prints from Europe and America. But now Japan offers the wide prints too, and dealers claim they are in no way inferior to the American and European prints. In general, formerly, Japan got into the low-quality piecegoods market, but this is all changed and she now offers goods of all grades, all standard in their class, except the very choicest for which the market is limited. These too she is trying to duplicate, and no doubt is entertained here that she will soon succeed.

How it is elsewhere is hard to say, but here Japan acquires all this lucrative trade over a tariff averaging 20% ad valorem. Nor does the cheap yen help the valuations, which are now based upon the mint par value of the yen. But hardly had this handicap been surmounted by Japan until President Roosevelt split the dollar, worth fewer yen. How Japan will manage this remains to be seen. One thing she probably will not do is pay much more for cotton. On the other hand, though cotton prices rise, the higher exchange value of the yen in relation to the dollar will tend to offset this movement. It is in clearing her trade with the Philippines that Japan will garner fewer yen, the trade will gross her less gold.

Sugar's Current Place in Philippine Exports

The back-log of banking and of public revenue alike, sugar is our best organized farm industry

In 1923 the Philippines produced 431,212 metric tons of sugar, last year they produced 1,065,328 metric tons and the estimate for this year is somewhat more than last year's production was. Last year they exported 959,179.098 metric tons of sugar to the United States, 1.894 to Guam, and none to any other country reported in the customs records. So their total sugar exports were their sugar exports to America, 959,180.987 metric tons, for which they received ₱110,661,409. This compares with 711,844.197 metric tons sold to the United States for ₱93,237,856 during 1931 and shows how Philippine sugar lords it easily, now, over all other Philippine exports. As all Philippine exports during 1932 were valued at ₱191,000,000 and sugar exports alone at ₱110,661,409, or say ₱112,000,000 in round numbers, all other exports were valued at only ₱79,000,000 and sugar was 50% of the whole.

Bear in mind that all 1932 Philippine exports were valued at ₱191,000,000. Take away the value of ₱25,000,000 for that portion of these exports sold to other countries than the United States, you have left ₱166,000,000 for all Philippine surplus products sold to the United States, of which sugar sold there is about 70%. So it falls out that the United States is 87% of the whole overseas market the Philippines have, and in the United States market Philippine sugar garners ₱7 while all other Philippine surplus products sold there garner ₱3.

The *Fairchild* review of sugar in the industries section of this magazine will show the current situation. Sugar is our best organized industry. The Philippine Sugar Association in which most of the mills are members is supplemented by associations of planters in the various mill territories. Far from being as closely organized as Hawaii's sugar industry, where the mills lease and own the cane fields and grow the cane for their own account, the Philippine sugar industry is still organized sufficiently well to wield united influence, to induce approved methods of cultivation and use of approved seed, to battle insects and defeat locusts. Hence it is that production per hectare steadily increases and tends to offset low prices.

There was a brave show during the latter half of this year's legislative session of trying to pass a bill limiting sugar production in the islands; this because for several years now agitation at Washington, that duty-free sugar from the Philippines offered on the American market should be limited, has never ceased. It was wanted to show that the islands voluntarily submit to limitation, but prefer effecting it themselves to having it imposed on them by outside authority. Newspapers reported, during the fortnight after the legislature adjourned, that the limitation bill had passed. True, it was shadowed in the abortive work of the 11th hour, with so much irregularity charged that it was tardily certified to have passed to the governor general. It seems to have been a phantom bill, a will-o-the-wisp on which no one could lay hand. Members of the legislature by scores claimed never to have seen it, even conference committee members denied possession of copies, one newspaper had at different times three versions of what purported to be it, but lacked clairvoyancy to distinguish spurious from genuine, and another newspaper vowed changes had been bootlegged into the bill after it had been approved by conferees, and had passed both houses by perfunctory final-hour vote. This added chameleon versatility to its prestidigital character; and then, the session over and members dispersed to their districts to mend their fences against next June's general election, it suddenly began to travel, not to Bohol, where the acting senate head might have signed it, but, it is said, to Cabiao, Nueva Ecija, where Representative Felipe Buencamino, its ostensible author, resides and may naturally have been anxious to see it.

Average Monthly Philippine Sugar and Manila Hemp Exports

Year	Sugar		% of Total Exports	Manila Hemp		% of Total Exports
	Metric Tons	Pesos		Metric Tons	Pesos	
1921	18,332	₱1,752,015	14.3	18,474	₱3,181,579	26.0
1922	5,827	792,399	5.1	17,305	4,000,521	25.5
1923	22,288	5,437,041	28.6	15,490	4,040,284	21.2
1924	29,148	7,101,638	32.1	15,915	4,563,748	20.7
1925	44,489	7,598,162	30.6	12,454	5,811,050	23.4
1926	35,479	5,252,693	23.3	13,107	5,629,695	25.0
1927	44,973	8,184,147	32.5	12,269	5,033,346	19.9
1928	47,863	7,877,667	31.4	13,612	4,523,177	18.0
1929	56,851	9,175,994	31.5	15,972	4,691,487	16.0
1930	59,664	8,181,650	35.4	15,474	3,834,862	16.5
1931	62,923	8,270,570	45.8.	11,417	1,587,947	8.8
1932	76,283	9,147,166	58.1	8,782	912,534	6.0
Gen. Avge.	43,010	6,564,363	30.5	14,189	3,984,186	18.0

The table tells the story of how sugar has risen during the past 12 years among Philippine exports, and correspondingly how Manila hemp has declined. The government says the islands produced 188,888 metric tons of hemp during 1923, 130,394 tons last year; that last year more than 100,000 hectares of hemp lands were out of production, and 369,650 in production gave a crop of 5 piculs, 2-1 2 bales to the hectare, valued at primary markets at the average price of ₱3.98 a picul, total value ₱8,205,140. This contrasts with 253,110 hectares of sugar cane that yielded products valued at the primary markets at ₱118,495,120. Hemp to sugar then, as 1 to 14.

Truth is that the Philippines are at sea as to what to do concerning sugar, colossus of their industries. Action therefore, and wisely, holds over. They wish to do just as much (and no more) as will retain to them the greatest possible advantage in the American market. This is common sense, what anyone would do. Sugar is responsible for half the banking in the islands, we should say, at least, and for 30% of the tax revenue, already depleted to the limit of safety; and sugar employs half a million men and hundreds of millions of pesos of capital in cane lands and sugar mills. With sugar during the depression, the Philippines have had their usual luck. While sugar ruined Cuba's budget, it kept that of the Philippines in balance; and while dividends were suspended elsewhere, and mills closed and cane left uncut, in the Philippines dividends have been steady and comparatively high. Sugar has therefore kept up a large market here for manufactures, mostly supplied by the United States, and has kept the Philippines among America's best and steadiest customers.

Naturally there is no disposition here voluntarily to alter the situation just described, profoundly satisfactory all round. There is only a reluctant willingness to conform to what must be done, if anything, when that is finally ascertained at Washington, and indubitable information about it reaches Manila. The figures speak for themselves.

Paracale As a Geologist Sees It Today

When the Maestre de Campo Martin de Goiti, for whom Goiti plaza is named, and the young Captain Juan de Salcedo came to Manila in May 1570 to report on the advisability of Legaspi's shifting his capital from Cebu to this city, they heard at once of the rich gold workings at Paracale. Salcedo soon went there, verifying all he had heard of the place; and throughout the Spanish period Paracale continued yielding gold both from placers and lodes. The United Paracale Mining Co., Francisco Ortigas, president, is now engaged in an effort to establish modern mining in this district. Solely because of its general interest, and its competence, the following report to the company by J. O. Enberg, a mining engineer, is reprinted.—Ed.

HISTORICAL

Information and data, with the exception of placer work in recent years, is surprisingly meager. Several noted geologists have visited and reported on the various mines prior to American occupation and afterwards, but in each instance the report was confined to a very small portion of the district, covering one or two lodes, and no comprehensive treatise has been presented on the district as a whole, and all failed to realize the vast extent of ancient workings and to visualize the great number of lodes in the district and its enormous potentialities for development.

The Spanish were evidently quite content to send the natives out by themselves to work the lodes in their own crude way; and with a few exceptions, where the lodes being worked were right at their doorstep, they failed to prospect the region or develop it along practical lines.

Some work which would have been of value was initiated by the English Syndicate which obtained control of several of the old Spanish concessions in the district. This work, however, was halted by the Insurrection of 1898, and was never resumed. After the pacification of the Islands, a number of Americans located claims in the district and considerable work was done, but very little of the possibilities were explored, as will be shown later in this report.

The district was, for several years, very active at the time the various placer deposits were being dredged at Mambulao, Bulalakao, Gumaos, Paracale and Maliguit. At one time, at least eight dredges were active with varying degrees of success. Over Seven Million Pesos (₱7,000,000.00) in bullion was recovered, and due to old type dredges causing delays and poor recovery, a great deal was left in tailings. This is quite well sustained by the fact that many of the natives today depend for their living on panning the dredge tailings in the various localities. From old records and other evidence, it is evident that all placer ground above water level was worked thoroughly by natives and Chinese in ancient times. Spanish records show that the placers were originally the main source of the gold, and that the exploitation of the lodes by natives followed much later and extended into modern times.

GEOLOGY

The geology of the Paracale Field is not involved. The district is a granite batholith metamorphosed on top, probably by volcanic flows, to a biotite gneiss. Small bodies of a very basic rock, probably periodtite, are present as dykes and laccolyths in the granite and are in some instances metamorphosed into a chlorite schist. This condition has been recognized as an ideal occurrence for the deposition of gold.

The faulting that caused the lodes was an extensive series of parallel cracks striking between North and East. These fractures extend over a known width of at least twelve miles, and probably as high as twenty miles, and are almost unbelievably numerous, ranging from small stringers to enormous quartz reefs as wide as sixty feet. Apparently every lode carrying any value was discovered and surfically worked by the ancients, leaving the old caved shafts and tunnels as evidence outlining the various lodes on their strike for hundreds of feet, and obviating the necessity of surface prospecting in the district.

These faults were later filled with quartz carrying small quantities of sulphides of copper, lead, zinc, and iron as pyrite, together with gold and silver. In some few places there are heavier concentrations of the sulphides, generally copper or lead predominating, and always accompanied by a decided increase in the contained amounts of gold and silver. The ores are partially oxidized near the surface, a condition that was considerably speeded up after the ancients worked the lodes, as their workings exposed fresh surfaces to oxidation by descending waters and atmosphere.

I have not observed, in the district itself, any remnants or float of sedimentaries, volcanics, or extrusives, but that all were present is indicated by the shales and coral lime remnants in the surrounding region, by the several large iron ore deposits nearby, and by the extrusives that lie all around the district.

Apparently the granite was originally metamorphosed into the gneiss by volcanic flows and these flows later covered by sedimentaries when the country was submerged under the ocean.

After the reelevation of the country, a long period must have elapsed during which time the sedimentaries and extrusives were completely eroded and part of the gneiss was worn off. At a not very distant geologic period, the country was very suddenly submerged for a short distance. This is evident from the placers as the pay streak consisted of a shallow strata of nearly pure quartz float covered with 30 to 40 feet of black sea mud. The creeks, at present, are very short and are nothing but tidal creeks, nearly dry in low tide. The peaks of the low surrounding hills which contain the lodes forming the placers are not more than six miles away from the coast at any point, and to the West there is a valley at least 50 kilometers wide leading to the higher central cordilleras, and this valley shows no evidence of placers or gold.

This evidence, and the configuration of the valley's coast line and small islands off the coast, as well as the shallow seas, leads one to surmise that at one time the Maliguit was a considerable river running down the coast toward Gumaus bay and that the Paracale and other creeks emptied into this river. In all probability long stretches of very good placers lie buried at present under the ocean in the lower reaches of these creeks, but buried too deep for exploitation.

PARACALE DISTRICT

I include under Paracale, the San Antonio, Longos and Maliguit properties, as they are all part of the same district and the same lodes.

This district has been worked up to modern times.

It lies about eight miles East of Mambulao on the Paracale and Maliguit water sheds.

Geology and mineralogy is the same as Mambulao with the same series of parallel lodes striking between North and East and much more numerous than at Mambulao.

I have so far observed the following lodes:

At Longos Point, one lode, about 15 feet wide, and another, 20 to 35 feet wide. The smaller lode lies right on the shore line and tide swamps. The larger lode lies on higher ground, but was worked nearly to sea level by the ancients. The English Syndicate developed some ore here and operated a small mill for a time previous to the Insurrection. This locality can only develop tonnage by sinking a shaft and developing below sea level.

At Paracale the first lode forms a reef at the mouth of the river, some 25 feet wide, and runs into low ground on the river bank. This lode has not been worked or explored, and can only be developed by sinking.

The next lode is the Baluarte Lode, famous in Spanish times for its richness. This lode has been completely removed about ten feet wide and for more than 600 feet over the apex of a hill about 150 feet high. This lode outcrops on the bank of the Paracale river and when the dredges crossed this section they dug up part of this reef and obtained some very rich specimens. Several other lodes were dredged up, and for many years specimens of these lodes were on exhibit at the Bureau of Science.

The next known lode is the first lode in the San Antonio mine adit. This San Antonio mine was known as one of the richest in Paracale, and was worked by shaft and adit about 70 feet deep by the natives. After the American occupation a crosscut was driven thru this lode and a drift made on the vein. The central portion, about one foot wide, carried considerable copper and was sorted and shipped, averaging by record nearly $200.00 per ton of gold. A sample taken by me of some of this ore remaining on the dump ran $86.00. The whole lode is about 2½ to 3 feet wide and will average about $50.00 per ton.

Further in, is another lode, about 4 feet wide, but of unknown value as the tunnel is caved. By reopening this tunnel and advancing it for 3,000 feet to the West, it would cut at least nine other lodes showing on the surface by outcrops and shallow works, one lode being more than 20 feet wide and others varying from 2 feet to 6 or 8 feet. This would go under the May Cruz Paracale Mountain, the highest in the vicinity.

Further West we encounter a large lode with a very persistent outcrop for more than 4,000 feet which has been worked in several places by the natives. At Sitio Dangalan, a long crosscut was started but not finished—50 or 60 feet more will crosscut this large lode about 200 feet under the surface.

About 1,500 feet West of this is another large lode that seems to offer the quickest development possibilities. This lode ranges from 30 to 60 feet wide, and at one place, called locally Haligi Bato, or Monument Rock, the ancients escaloned this lode off for about forty feet deep and nearly 1,000 feet along the lode and worked deeper by means of hundreds of shafts on the lode. The ore and dirt from this work now constitutes a talus deposit containing from 150,000 to 200,000 tons of ore that may, from preliminary samples, average $3.00 to $4.00, which would make this ore very profitable due to the very low cost of treatment and mining. In addition, the lode, on account of its width, will develop more than a half million tons of ore to a depth of 150 feet, and if it will average $5.00 to $6.00 across its width, would make very profitable ore due to low costs.

Across the Maliguit and possibly an extension of this lode, is an enormous outcrop some 110 feet wide. While this lode does not assay on the outcrop, it has been literally honeycombed with ancient works. This is on low ground, and would require development by sinking.

The Haligi Bato, San Antonio and Dangalan sites should rapidly develop enough ore to warrant the erection of a large mill and there should be enough ore above water level to keep the mill operating for five or six years while development was continued at depth.

This constitutes one of the best places I have ever seen for favorable development, and first assays taken were highly encouraging.

The placer possibilities should be looked into very thoroughly, particularly at the point too shallow for the dredges, but not available to the ancient miners on account of depth and water.

Health and living conditions in the district are excellent. A few typhoons are possible during the rainy season, from October to March, and the landing for boats is sometime difficult during this period of the year. Ocean going steamers can always anchor in Maliguit and Mambulao harbors, and the waters here are quiet enough for unloading by scows.

THE AMERICAN CHAMBER of COMMERCE JOURNAL

Vol. XIII December
No. 12 1933

The American Chamber of Commerce

OF THE

PHILIPPINE ISLANDS

A TREAT IN STORE

For everyone in the Philippines a treat is in store when the Philippine carnival opens its annual show on Wallace Field and displays the agricultural, commercial and industrial exhibits gathered there by effort of business houses, offices of the government, business associations, and the provinces and towns. Whatever you remember from last spring's carnival and earlier ones, this spring's exhibits will, you may be assured, be equally impressive, informative and depression-lifting. No one should miss seeing them, in small they exhibit the great natural resources of these islands and the people's potential ability to convert these resources into industrial and commercial products.

If you are young enough, you may enjoy the carnival itself. However old you are, you will certainly revel in the exhibits, the industrial fair. The carnival association awards recognition to the better exhibits, thus meriting the support of the public and the government.

Haphazard as this effort is, it is still what has been found practical here and in other countries. It is still contended, too, that in the carnival association the Philippines have the nucleus of an organization that should lead to the formal establishment of the practice of holding annual fairs in the villages and towns, in association with their festivals honoring their patron saints, and after them, in the provincial capitals.

Nothing else could be more important to the country's agricultural, industrial and commercial advancement than a graduated series of fairs sponsored by a central organization in Manila under effective governmental supervision. It would be repetitive to say that Philippine agriculture and industry were first, and for a long time, effectively encouraged by such exhibitions, sponsored by the old *Amigos del País* society. See the carnival exhibits and convince yourself that what the *Amigos del País* did should be done now. The people have the bent for it, all that is wanting is effective direction of this praiseworthy inclination of the people to do their level best.

All credit to the carnival association for tiding the country through a period that will one day be regretted, the period that neglected fairs.

TOBACCO

Elsewhere in this issue of the JOURNAL appears a table reviewing the tobacco crop of the islands for many years. The 1932 crop was 981,260 quintals valued at the local markets at ₱5,140,280. Trade Commissioner E. D. Hester shows in his October report 812,011 kilos of leaf tobacco valued at ₱146,002 exported during that month, of which 789,308 kilos valued at ₱133,080 went to Spain, our one important customer for leaf. He shows 24,739,453 cigars valued at ₱767,791 exported during October, 23,930,760 valued at ₱732,311 to the United States, our one customer whose purchases exceed a million cigars a month, China, next best, dropping down to 329,200. His data are assisted by our own reviews, carefully prepared by P. A. Meyer of the Tobacco Association. Comparison with other years reveals that our tobacco suffers from the world depression along with our other crops; however, all things considered tobacco's position is fair and employment in the industry satisfactory.

GENERAL TRADE

In values, this year's trade as a whole runs a little below last year's. But it is gaining, Manila internal revenue collections in October were 16% ahead of October's last year. They are 3/4 of the collections for the entire islands. The Manila railroad's average daily metric tonnage was 4,415 during October, against 1,807 during September, and 3,000 during October last year. The November data are on another page, in Mr. Royer's detailed review. Nine months' imports this year valued ₱112,205,942, against ₱123,157,154 last year: iron and steel, cottons, meats and dairy products, automobiles and parts, flour, paper, leather and manufactures, then all other imports lumped together.

Not yet reflected much, if at all, in commodity prices, times in America have definitely improved of late. Times are also reported as improving in Europe. The world is settling down to intranationalism and trying to make the best of it, working out new formulae for carrying on. Isolated from the United States, the Philippines would be feeling the full force of this, being so dominantly an exporting country and consuming so little of their own products. But associated with the United States they partake of the benefits of all betterments there; and being agrarian, the market they offer the United States for manufactures is a steadier one than any found at home—if not, which can be averted, eventually monopolized by Japanese goods. Things work out well at both ends of this commerce, but by taking hold better here we could, unitedly, make them work out better for the United States, and so better to our own advantage; we mean, of course, the general advantage of the Philippines.

Let that be the year-end thought. We wish all our patrons and readers a merry Christmas and a happy prosperous new year. A special genius seems to preside over the destiny of the Philippines, absolving them from catastrophies that periodically have threatened to engulf them, as the sugar situation, and fats and oils seem to threaten now. These threats will pass. Wager on it. Not that we must not be alert, only that we need not be too much alarmed. Let us pay tribute to congress, that has never done the islands conscious injury, and to the presidency of the United States, more than sharing the honor of keeping the islands' welfare uppermost in mind. Last, not least, sincere appreciation of our governor-general, Frank Murphy, enduring oblivion at home, where he had graced public service remarkably, to do a bit of good here. He upholds the best traditions of his great office.

—*W. R.*

Philippine Sugar Industry 80 Years Ago

By Robert MacMicking: 1851

Sugar.—Although the cane is cultivated to a greater or less extent throughout all the islands, there are four descriptions of sugar well known in commerce, grown in the Philippines, and these come respectively from the districts of Pampanga, Pangasinan, Cebu, and Saal, after which districts they are named; and the growth of other places producing similar sugars to any of these descriptions, usually passes under one of these names in the market, although Iloilo is sometimes, though rarely, distinguished as a separate quality. The mills employed for expressing the juice from the cane are nearly all of stone; and firewood is usually employed to boil the sugar; for although they have for some years introduced the plan of employing the refuse of the cane for that purpose, it is not yet very general.

A large quantity of the Muscovado sugar made in the country, resembling the descriptions produced in the provinces of Pampanga and Pangasinan, is brought to Manila for sale, in large conical earthern jars, called *pilones* each of which weighs a picul. The Chinese or Mestizos who are engaged in the purifying of sugar are the purchasers of these lots, and most of them are in the habit of sending an agent through the country, with orders to buy up as much of such sugar as they require to keep their establishments at work. They are in the habit of paying these travellers a rial, which at Manila is the eighth part of a dollar, for every pilone he purchases on their account at the limits they give him. When enough has been collected in one neighbourhood to load a casco or other province boat, it is despatched to their camarine at Manila, where after being taken from the original pilone, if it has come from Pampanga, it is mixed up together, and placed in another one, with an opening at the conical part, which is placed over a jar into which the molasses distilling from it gradually drop, when the colour of the sugar from being brown becomes of a greyish tinge.

At the top of the pilone, so placed with the cone turned down, a layer of clay is spread over the sugar, as it has the property of attracting all the impurities to itself; so that the parts of the sugar in the pilone next to the clay are certain to be of the whitest and best colour, whilst the sugar at the bottom, or next the opening of the cone, is the darkest and most valueless, until it has had its turn of the clay; for when the Chinamen perceive that the top part of the sugar in the pilone or earthen jar has attained a certain degree of whiteness, they separate the white from the darker coloured, and the greyish tinged sugar from the dark brown coloured portion at the foot of the jar; and after exposing the white and greyish coloured to the sun, they are packed up, while the dark brown portion, after being mixed with that of a similar colour, is again consigned to the pilone to be clayed.

Besides clay, some portions of the stem of the plantain-tree are said to have the power of extracting the impurities from sugar, and in some districts are said to be preferred to clay for that purpose, being chopped up in small pieces, and spread over it.

The unclayed descriptions of sugar are generally procurable at Manila by the end of February, when the new crop commences to come in; and clayed, or the new crop, is seldom ready for delivery before the middle of March.

The entire crop is all ready for export by the end of April, although the market is seldom cleared of it till the January of the ensuing year, when the sugar clayers being anxious to close their accounts of the past crop, and wind up all that remains in their camarines, in order to be ready for the new season's operations, are sometimes willing to make a reduction in the nominal price of the day, in order to effect that purpose. But as the grain of sugar does not improve by keeping, especially when it has to stand the moistness of the atmosphere during the preceding wet season, such sugar, if bought at that time, is seldom equal in grain to the produce of the new crop, although its colour may be preferable.

Pangasinan sugar is of a beautiful white colour, but with a very inferior grain: it loses much in the sun-dryings, and is generally, I believe, mixed with the clayed Pampanga sugar, to give the latter a colour, although all the dealers deny doing it themselves, but are ready enough to believe, if told that their neighbours are in the habit of mixing both Cebu and it, in their pilones,—the first for the sake of cheapness, and the other for a colour. Pampanga sugar is of a brownish tinge, and when of good quality, of a strong grain. It possesses a very much greater quantity of saccharine matter than any other description of sugar I am acquainted with, and is consequently a favourite of the refiners at home and in Sweden. Taal and Cebu descriptions are never clayed separately, although, as before mentioned, the latter, on account of its cheapness, is occasionally mixed with Pampanga for claying.

They are principally in demand for the Australian colonies, where Taal is generally preferred to Cebu (or Zebu), from its possessing more saccharine matter than the latter. Taal is generally so moist that it always loses considerably in weight, sometimes to the extent of about 10 per cent, and even more;—it is a strong sweet sugar. Cebu seldom loses so much as Taal, generally not more than 3 per cent on a voyage of about two months' duration.

All sugar is sold to the export merchants by the picul of 140 lbs. English, and it is either paid for at the time of its delivery, or if a contract is made for a large quantity with a clayer, or other dealer, it is often necessary to advance a portion of the price to enable him to execute the order, and the merchants often do this long before a picul of sugar is received from him, or any security given in return. This system prevails not only in sugar, but in all other articles of the agricultural produce of the islands, in the sale of which no credit is given to the purchaser.

Sugar pays an export duty of 3 per cent. It should never be weighed except upon a hot dry day, as if there is the least moisture in the air it absorbs it, and adds considerably to its weight.

In connection with sugar, it may be stated, that some very good rum is made at Manila, although very little is exported. It is a monopoly of the Government, who farm it out to one of the sugar clayers at Manila. Molasses are never shipped, but are used in Manila for mixing with the water given to the horses to drink, most of them refusing to taste it unless so sweetened.

Hemp is produced from the bark of a species of the plantain-tree, forests of which are found growing wild in some provinces of the Philippines. The operation of making it is simple enough, the most important of the process apparently being the separation of the fibres from each other by an iron instrument, resembling a comb for the hair. After drying in the sun, and undergoing several other processes, with the minutiae of which I am unacquainted, it is made up into bales, weighing 280 lbs. each, and in that state is shipped for Manila, where, after being picked more or less white, which is dependent entirely upon the purposes it is intended to serve, and the markets it has to be sent to, it is again pressed into bales of the same weight as before, although of much less bulk, and is exported, the greater quantity of it going to the United States of America, as the export tables will show.

The best hemp is of a long and fine white fibre, very well dried, and of a silky gloss. The dark coloured is not so well liked, and if too bad for exportation, is generally made up into ropes for the colonial shipping, or sent down to Singapore for transhipment to Calcutta, where it is employed for the same purpose.

The best hemp comes from Sorsogon and Leyte, and some of the Cebu is also very good. Albay, Camarines, Samar, Bisayas, and some other districts, are those from which it principally comes.

The freight on hemp shipped by American vessels to the United States, is reckoned at the rate of 40 cubic feet, or four bales of 10 feet each, to the ton; but when shipped to Great Britain, the freight is generally calculated at the ton of 20 cwt., or 2,240 lbs. avoirdupois.

Annexed is a table of calculations of what it will cost if put on board a ship in Manila Bay, including all charges, and 5 per cent paid to an agent there for purchasing it, &c.

At the exchange of	If bought at $5 per picul, would cost, free on board,	At $5¼	At $5½	At $5¾	At $6	At $6¼	At $6½	At $7	
s. d.	£ s. d.	£ s. d.	£. s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
4 1 per $	19 0 6	19 17 8	20 11 5	21 12 1	22 10 5	23 6 3	24 5 4	26 0 3	Per ton of 20 cwt.
4 1½ "	19 4 5	20 1 9	20 19 8	21 16 5	22 15 0	23 11 0	24 10 5	25 5 6	
4 2 "	19 8 3	20 5 10	21 3 11	22 0 9	22 19 6	23 15 9	24 15 3	26 10 0	
4 2½ "	19 12 2	20 9 11	21 8 2	22 5 2	23 4 2	24 0 6	25 0 2	26 16 2	
4 3 "	10 16 0	20 13 11	21 12 4	22 9 7	23 8 9	24 5 4	25 5 1	27 1 6	
4 3½ "	19 19 11	20 18 0	21 16 8	22 14 0	23 13 4	24 10 1	25 10 1	27 6 9	
4 4 "	20 3 10	21 2 1	22 0 10	22 18 5	23 18 0	24 14 10	25 15 0	27 12 1	
4 4½ "	20 7 8	21 6 1	22 5 1	23 2 10	24 2 6	24 19 7	20 0 0	27 17 5	
5 "	20 11 7	21 10 2	22 9 4	23 7 3	24 7 2	25 4 4	26 5 0	28 2 9	
4 5½ "	20 15 6	21 14 3	22 13 7	23 11 8	24 11 9	25 9 1	26 9 11	28 8 0	
4 6 "	20 19 4	21 18 3	22 17 10	23 16 0	24 16 4	25 13 10	26 14 10	28 13 4	

To understand this table, suppose an agent in Manila purchases a quantity of hemp for a merchant in London, at 5 dollars per picul, the cost of packing, shipping, and the 5 per cent commission for buying, &c., will make it cost, when put on board ship in Manila Bay, 20*l*. 19*s*. 4*d*. per ton, if drawn for at the exchange of 4*s*. 6*d*. to the dollar. On its arrival at London, the freight, insurance, &c., added to this, will be its actual cost laid down there.

First Edition "Worcester" Wanted

If any reader has a copy of "Philippines Past and Present," by Dean C. Worcester, 1914 edition, he is willing to dispose of, he can do so by communicating with the editor of the *Journal*. A friend of this magazine wishes to buy such a copy.

A Fight for the Spice Islands

"The beginning of this year a very cruel scene was acted at Amboyna, one of the Sunda islands lying near the Moluccas in the East Indies. A treaty had been concluded in 1619 between England and the United Provinces whereby, among other things, it was agreed that in regard of the great bloodshed and cost pretended to be bestowed by the Dutch in winning the trade of the Isles of the Moluccas, Banda and Amboyna, from the Spaniards and Portuguese, the Dutch should enjoy two-thirds of that trade and the English the other third.

"In pursuance of this agreement English factories were placed at the Moluccas, Banda and Amboyna, the last of which is the principal place in the East Indies, where nutmegs, mace, cinnamon and cloves grow. Here the English had settled but about two years when the Dutch, in order to deprive them of their share of the spice trade pretended a plot was formed between the English and the natives to get possession of the Dutch forts and to expel them from the island, though they had but twenty men upon it and the Dutch above two hundred garrison soldiers in the castle and eight ships riding in the road. The slender (or rather, no) pretense upon which this suspicion of a plot was founded was this:

"A Japanese at Amboyna walking in the night of the 11th of February upon the wall of that place asked the Dutch sentinel some questions about the strength of the castle and the people who were in it, which he had reason to do that he might understand the force of their watches and the strength of the aid he might expect if any sudden attempt should happen in his quarter, where he served the Dutch upon occasion as a soldier. The Dutch, who wanted a pretense to make a plot, laid hold of this opportunity to reek their malice upon the English; and having apprehended the Japanese, put him to the torture and extorted a confession that himself and others of his countrymen, by the instigation of the English, had contrived to take the castle: whereupon other Japanese were also examined and tortured, as also a Portuguese, the guardian of the slaves under the Dutch, which lasted three or four days.

"During this examination the English went freely to the castle and heard of their accusation and torture, but being conscious of their own innocence never offered to fly. At the same time, Abel Price, surgeon to the English, being a prisoner in the castle for offering to set a Dutch house on fire in his drunkenness, was told that the Japanese, whom they showed him most grievously tortured, had confessed that the English had conspired with them on New Year's Day to take the castle, and that if he would not confess they would use him as bad or worse than the Japanese. Whereupon, having given him the torture, he quickly confessed whatever they asked him, on February the 15th.

"The same day they sent for Captain Towerson and the rest of the English who were in the town, who came all but one to the governor's. He told them they were accused of a conspiracy to surprise the castle and were to remain prisoners till farther trial. After this they presently seized him who was left at home in the house, took the merchandise of the English Company into their custody by inventory, and seized all the chests, boxes, books, writings, and other things in the English house. Captain Towerson was committed to his chamber with a guard of Dutch soldiers. Emanuel Tomson was kept prisoner in the castle and the rest, being seven, viz., John Baumont, Edward Collins, William Webber, Ephraim Ramsey, Timothy Johnson, John Fardo, and Robert Brown were sent on board the Dutch ships riding in the harbor and were all put in irons.

"The same day the governor sent to the two lesser factories in the same island and apprehended Colson, Clark, and Sharrock, at Hitto, and Coslins, Webber, and Sadler, at Larica, and they were all brought prisoners to the castle the 16th, which day three more were apprehended at Cambello, and three more at Lobo, two little factories of the English, and brought in irons to Amboyna the 20th.

"Having thus extorted by torture from the Japanese and others a declaration of what they knew to be false, they proceeded in the next place to torture the English whom they had seized to make them confess themselves, and one another, to be guilty of this pretended conspiracy. The manner of their torture was as follows:

"They first hoised the person to be tortured by the hands upon a large door, where they made him fast upon two staples of iron at the top of the door posts with his hands stretched out as wide as they could endure: then his feet being raised two feet from the ground, they stretched them out as far as they could and fastened them to the door on each side. After this they bound a cloth about his neck and face so close that little or no water could go by, and then poured water softly upon his head until the cloth was full up to the mouth and nostrils, and somewhat higher, so that he could not draw breath, but he must suck in the water which, being still continued to be poured in softly, forced his inward parts, came out of his nose, ears and eyes, and many times so stifled him and took away his breath that he fell into a swooning fit, which as soon as they perceived they quickly took him down and made him vomit up the water. But after he was a little recovered they drew him up again and poured in the water as before, still taking him down as soon as he seemed to be stifled.

"In this manner they handled him three or four several times with water, till his body was swelled twice or thrice as big as before, his cheeks were like great bladders, and his eyes stared out beyond his forehead; and if he would not accuse himself and others of the conspiracy, after all this torture, as several of them did not, then they hoised up again as before and burnt him with lighted candles in the bottom of his feet until the fat dropping put out the candles, and then applied fresh lights to him. They burnt him also under the elbows, on the palms of the hands, and under the arm pits until his inward parts might plainly be seen. And after he was thus wearied and overcome with torments, if he did not make any confession of himself, they proposed to him leading questions of their own framing, to which he answered *Yes*; and this was taken for his confession, and produced as evidence against himself and others though he denied upon oath before and after the torture.

"But to finish their barbarity, the person who had been thus martyred was carried away to a dungeon, where he lay five or six days without any surgeon to dress him; until, his flesh being putrified, great maggots dropped and crept from him in a most loathsome and nauseous manner. Besides all this, some had their toes slit and their breasts lanced; and then, gun powder being put in the wounds, was set fire to.

"Of the English who were examined, some endured this torture by fire and water to the last extremity before they were forced to confess what they never knew, as Tomson, Johnson, Collins, and Clark. Others endured the torture of water for an hour or two before they could be brought to accuse themselves and others of this pretended conspiracy, as Brown, Collins, Wetheral, Fardo, etc. Others being terrified with the fear of torture, which produced dreadful effects in others, chose rather to confess all they were asked, or to devise a lie to save themselves from torment: but most of them, at the time of the examination, before or after the forced confession of a design to seize the castle, declared and protested their innocence and the falsehood of all they had said in accusing others of a conspiracy, as Collins, Sharrock, etc., and so Colson, Grigs, and Fardo, being brought to confront Captain Towerson, who deeply protested his innocence, fell down upon their knees and praying God to forgive them, declared that all they had said against him was false and spoken only to avoid torment. Though after that, being threatened with the torture, they then affirmed their former pretended confessions.

"In short, all the English who were condemned to die (some being either acquitted or pardoned by the interest of their Dutch friends) did, after sentence, solemnly vow and protest, as they hoped for pardon and salvation, that themselves and all whom they had charged were innocent of the crime for which they died. So Captain Towerson, at the end of the schedule, writes: 'That he was innocent of what was laid to his charge, for which he was then to die.' And Grigs, who had accused him, writes in his table book in the name of himself, Baumont, Price, and Brown: 'That by extreme torture they were constrained to say what they never meant, and take it upon their death that they died guiltless of the accusation laid to their charge.' And Colson writes: 'That upon his salvation as he hoped for redemption by the death of Christ, he was clear of that conspiracy for which he was to die, neither did he know any Englishman guilty thereof.' And in another writing he declares: 'That he did confess what, as he hopes to be saved, is not true, particularly against Captain Towerson, being forced for fear of torment, and that as he hopes for pardon for his sins, he knows no more of this business than a child unborn.'

"Subscribed with his name.

"These writings were preserved, but other writings to the same purpose, particularly of Captain Towerson, who was observed to write much in prison, were suppressed by the Dutch; and his examination and Tomson's being kept apart, are not yet come to light.

"On the six and 20th of February, when all the prisoners were brought into the hall of the castle, excepting Captain Towerson and Mr. Tomson, to be prepared for death, all the Japanese cried out: 'Oh, ye English! When did we ever eat or talk with you?' And the English answering: 'Why have you then accused us?' The poor men then showed them their tortured bodies, and said: 'If a stone were thus burnt, would it not change its nature? How much more we who are flesh and blood.' And when the Dutch ministers came to the ten English in the hall, exhorting them to make a true confession, because they had but a short time to live, they still professed their innocence and prayed that they might receive the sacrament as a seal of the pardon of their sins: and to confirm their profession; and this was denied them.

"But when the preacher told them the clearer they were of any guilt the greater would be their reward, Mr. Colson gave him his purse and prayed him to exhort the governor, whom he freely forgave, to repent of this bloody tragedy, acted upon these innocent souls. And all the rest of the English signified their consent to what he said, and when Fardo charged them all, as they would answer at God's judgment seat, if any of them were guilty of this matter to confess the truth for the satisfaction of the world, Mr. Colson answered: 'If I be guilty of it more or less, let me never be partaker of the joys of heaven.' At which words every one of the rest cried out: 'Amen for me, good Lord!'

"After this, each of them knowing whom he had accused, went to one another begging forgiveness for their false accusations being extorted by the pains or fear of torture; and they all freely forgave one another, for none was falsely accused but himself had falsely accused another. After this they spent the rest of the night in prayer, singing of psalms, and comforting one another, while the Dutch guards offered them wine and bid them drink merrily and drive away sorrow.

"The seven and twentieth of February, being the day of execution, the condemned persons, first requested John Powle, and afterwards all who were acquitted and pardoned, to bear witness to their friends in England, of their innocence, and that they were merely murdered by the Dutch, whom they prayed God to forgive, and to have mercy on their souls.

"Being brought to the place of execution, (not by the nearest and common way, but round about in procession through the town) they every one of them severally took it upon their death that they were utterly guiltless, and so they cheerfully submitted to the fatal stroke. The persons who were executed were, Mr. Towerson, Agent of the English at Amboyna, Mr. Colson, Thomson, Johnson, Wetheral, Clark, Grigs, Fardo, Price and Brown; the Portuguese Perez, who swore upon the Cross that he was innocent, and nine Japanese who, likewise in their way, professed their innocence.

"The next day the new Dutch General sent Beaumont, Sharrock, Collins, Webber, the four who were pardoned, to several factories, and sent Collins, who was freed by casting lots, to Jaccatra, whither Captain Welden, having sent three of them to other places, quickly after carried them all in a pinnace. The narrative of these proceedings, (say my authors) is taken out of the depositions of six English factors whereof four were condemned and pardoned, and the others acquitted at Amboyna, being since their return to England examined upon oath in the Admiralty Court.

"The Dutch did not stop here, but seized upon the English factories in Seran, Pooleroon, and other neighbouring Islands; becoming by those means, almost entire masters of the spice trade."

The above account of a bit of early pioneering for trade in this part of the world is from *The Naval History of England in All Its Branches, by Thomas Lediard, Gent.*, pursuing that marvelous subject with perspicuous scholarship from the Norman conquest to 1734. This magazine publishes it not alone for its interest to men concerned in world trade, who are among its readers, but to impress the fact that Torquemada did not embody cruelty unique to Spain, rather a cruelty common to the times and to all countries of that time; in which the Moor, indeed, was the mildest man of all, being then the most advanced in civilization. At Amboyna, it was Protestant against Protestant, and England was still the ally of the Dutch. Nor were the Dutch motivated at Amboyna by religious faith or purpose to defend it, but by material selfishness. Lediard abounds in incidents in which the English, the Spanish, and the French were offenders; in the end honors are equal.

The Dutch had taken Amboyna from Spain, who had vainly relied upon the Philippines to hold her Spice Islands possessions and trade. —*Ed.*

Rice Oil As A Possible Margarine Ingredient

Dr. Augustus P. West and Dr. Aurelio O. Cruz of the science bureau published recently the main results of their exhaustive experiments with rice, *The Philippine Journal of Science*, September 1933. The part of this excellent paper to which our readers' attention is invited is the part that discusses rice oil. It is very surprising to learn that oil is about 20% of the gross content of rice bran, definitely hinting that use of this oil commercially is possible.

The usual pressure used to extract oil from copra in Philippine coconut oil factories is 4,000 pounds. From the first run the press cake emerges still retaining some 15% of its oil content, which is further reduced by a second run. Pressure of 4,000 pounds exerted upon rice bran alone extracts but little of the rice oil. But when expeller or press cake of copra is mixed with rice bran at the ratio of 2 to 1, oil from the cake assists the process and a mixed oil is obtained, at pressure of 4,000 pounds, which is roughly 1 part rice oil and 3 parts coconut oil. The table indicates the composition of rice oil and that of some other oils, and shows rice oil very similar to peanut and cottonseed oils.

Rice oil is very much darker in color than coconut oil, and mixed in varying proportions with coconut oil the mixtures are all darker than coconut oil. Commercially, this factor would have to be dealt with; it would seem not to be insurmountable, since harmless coloring matter could give a margarine containing rice oil the right tone. The annual production of rice bran in the Philippines is given by West and Cruz as 111,000 tons; the yield of oil from such a quantity would approximate 22,500 tons. Extracted by mixture with expeller cake, the mixture yielding an oil 75% of coconut oil and 25% rice oil, the blend oil so obtained would be about 90,000 tons if all the bran were processed for its oil before being put to other uses.

Given a proper handling of the bran, this might be done; the tikitiki extracts for correction of beriberi, for which if enough extract were made the whole lot of the available bran would be required (for awhile, when beriberi might be expected to be materially reduced) could be made from the bran press cake. It is other constituents of the bran than the oil that are wanted for correcting beriberi, particularly the protein content. The protein nitrogen content is 8 times the nonprotein content. Bran-copra press cake would be a cattle feed more nutritious, and logically in better demand, than copra press cake alone, rice bran containing not merely fats, but vitamins and proteins. It has been found in Louisiana, Texas and elsewhere that for feeding cattle rice bran excels corn, either whole or ground.

Alluding to the commercial value of rice oil, West and Cruz say this:

"Rice oil contains the fat-soluble vitamins A and E; and, when irradiated, vitamin D is developed in the oil. Should the vitamin D content of rice oil be increased, with sufficient irradiation, to that of codliver oil, then the rice oil may become an important nutritive substance. *Possibly it could be used as a substitute for codliver oil.* Rice oil has a bland fatty taste and in this respect is certainly more agreeable to take than codliver oil."

Reference is then made to the far more important potential use of rice oil in the Philippines; namely, its blending (that would be effected by the very process of extraction, as already described) with coconut oil intended for use in margarines. Coconut oil mainly extracted from Philippine copra either here or in the United States has for some time past been the dominant ingredient of standard margarines, often with some admixture of other oils, such as peanut or cottonseed oil—both of which rice oil so closely resembles as to be a fit substitute for them. Coconut oil lacks vitamins, rice oil would supply them. There is at least the probability that a rice-copra oil, that might bear the trade name *blend* oil, would find much favor in the margarine field.

"Mixtures of coconut and rice oils," say West and Cruz, "should make a margarine more like natural butter than when coconut oil alone is used."

Congratulating the authors West and Cruz on their excellent research of their subject, rice, this magazine is moved to suggest that rice oil offers an opportunity for the government wisely to assert itself in business and in behalf of business. The government extracts tikitiki as a corrective of beriberi, is therefore the principal buyer of rice bran. No business today is exploiting the virtues of this bran commercially (except some pharmacal laboratories utilizing the tikitiki extract), much bran is wastefully stored and allowed to spoil. There are mills in Manila where the oil could be taken from the bran and, mingled with copra oil in the process, as *blend* oil would find an immediate market, and the press cake a demand in Europe. If the government has the potential set-up for this venture in, say, its commerce bureau, it should be a sensible undertaking to try to add nearly 23,000 tons, in form of a product now largely let go to waste, to the islands' exports.

At current prices the sum realized from sale of 22,000 tons of rice oil, counted at the price of coconut oil, with which it would be blended, would be well over a million dollars. The aim, of course, should be toward the European market unless barriers were in the way; not only to place the new rice oil there, but with it the 66,000 tons of coconut oil with which it would be blended during extraction—thus diverting from America a portion of the supply of coconut oil that has depressed the fats market there and provoked the movement to limit, exclude or tax our coconut oil, or discriminate against margarines containing it.

Comparison of Philippine rice oil with other oils.

Constituent	Philippine oils			American oils	
	Rice	Rice	Peanut	Rice	Cotton seed
Glycerides of:					
Unsaturated acids—	*Per cent*	*Per cent*	*Per cent*	*Per cent*	*Per cent*
Oleic	45.3	45.6	53.9	41.0	35.2
Linolic	27.6	27.7	27.0	36.7	41.7
Saturated acids:					
Myristic	0.1	0.2		0.3	0.3
Palmitic	16.9	17.3	8.5	12.3	20.0
Stearic	2.6	1.8	3.6	1.8	2.0
Arachidic	0.5	0.7	3.4	0.5	0.6
Lignoceric	0.9	0.7	2.4	0.4	
Unsaponifiable matter	4.0	4.0	0.3	4.6	
Total	97.9	98.0	99.1	97.6	99.8

ON LAND TAXATION

By Percy A. Hill

There has been some talk of late of valuing farm lands for taxation on the basis of their average production during 5 years. It is said some countries succeed in doing this. No doubt this would be as good as other systems, except that we lack the personnel, the ability and the nerve to put it into effect. The regular 5-year revision of land taxes is supposedly based on normalcy. What is needed is a yearly rate, within the power of farmers to pay, put into effect promptly. Varying productivity, discrepancies in assessments in different localities, transportation inequalities and other factors would make the 5-year average-production plan unfeasible. Especially as we have no trained personnel in any branch of taxation, let alone the highly complicated one of agriculture.

The present method is, of course, cumbersome; like all things related to taxation, it is wedded to hidebound custom and inability to change. However, the harrassed planter and landowner harbors a smouldering resentment that may break out into agrarian disturbance—with or without the tenants themselves. This is due to the provincial boards. Supposed to represent landowners and to have lands of their own, the boards are prodded on one side by the government, that has to have revenue to spend on pet projects in the name of modernity, and on the other side, are cursed with the selfish complex themselves and are too careful to avoid lowering the salaries of hosts of unnecessary employés. They contented themselves with trifling reductions, of 10% and 15%, utterly ignoring the fact that most revenue is not paid by the privileged classes but by all lands with a semblance of cultivation—at a loss.

The tax payer's main concern today is that of mere existence. No government can expect coöperation from him, and very well so, that callously collects taxes on a prosperity basis, based on high prices, in this year 4 A. C. (After Crisis).

It must not be forgotten that the power to pay is often ignored by the budget makers and statesmen, who seem to believe farmers and planters are willfully withholding tax money. Such a notion deserves the worst. Records of 30 years show that landowners have no objections to paying just taxes promptly. They object when taxes are exacted on a prosperity basis when they are no longer prosperous; and they become careless of consequences, whatever these may be. Employés dreading dismissal, men for whom the depression exists only for the other fellow, know nothing of the landowner's tax problems.

Ex-Governor Roosevelt's moratorium on taxes worked a great deal of harm, in that it did not reduce taxation at all. His requests to provincial boards remained mere requests. Chirpings about paying in installments are just another way of working the same game from the top, and will result in nothing definite. Neither will adjurations to pay in time to escape the penalties; when, as we have pointed out, the chief problem of the producer is one of sheer existence: he knows that before government was, the individual was, and the individual will always be first.

Fundamentals of the land tax are based on excellent factors, providing a certain normalcy exists from year to year, or over the period of revision—every 5 years. These factors are: (a) market value of land at time of assessment, (b) price of product at time of assessment, and (c) estimated crop per hectare. These factors are modified by proximity to roads and markets, irrigation facilities and productivity of the soil, altogether quite a complicated affair. But in normal times taxes thus based are not onerous. But one main objection to the income tax was that it was levied on profits that had, by the time of collection, a year later, disappeared; and it is easily seen how a similar factor irks land-tax payers in a period of 5 years, 4 of which have made existence a nightmare— saying nothing of contributing to support an expensive fabric of government touching landowners only in the abstract.

The rate, usually 7/8 of 1% to 1-1/2 of 1%, is of no moment, being merely a symbol. The actual assessed value is what is needed to be ascertained, not every 5 years, but every year, so the tax will be within the landowner's ability to pay without exhortations and thunder.

Now an *overworked* government personnel will lean back and say, impossible, a word now eliminated from many national dictionaries. But it is not impossible. In some cases, during the past year, the land-tax rate against first rate lands and well-run estates ran as high as 22% of the net returns from the crop. When taxes reach 10% of the net production, they have reached their maximum. Furthermore, returns from farming have, during the past 3 years, in many cases been below operating expense; as for invested capital, the value of the lands, there has been a net loss since 1929. This is the set-up for the land-tax payer, which doesn't make him cheerful and cooperative.

It must not be forgotten that the valuation of real property for taxation, based on prices of the year 1918, when the latest census was taken, shows we are far from being an opulent country: it was less than half of real property valuation in a single city, Detroit, in the United States—it was the value of the submarginal fields and nipa huts of 10 million producers. For immediate relief the only way is to lower taxes to the taxpayer's power to pay. Because this has not been done, generally, we see the world writhing in debt and repudiations. The base should be the yearly value of the produce. The class of the land, productivity already computed, and the sale of land at the market price, which always indicates the *product* price, appear in offices of registers of deeds. The average of these 3 factors is not hard to find. This amount would be the assessment for a particular year, *not for 5 years.*

It amounts to a simple sum in arithmetic, worked out by the provincial board, a percentage based on actual yearly values. There would be no need of juggling figures, reassessments, or voluminous reports; nor does there seem to be anything revolutionary in the idea.

Mr. Hill's remarks were in response to our request for his opinion on the feasibility of basing land taxes on the average yield of land during 5 years. England has such a system, a fact ascertained after the Journal's study of the situation here was made. It was thought possible that the average yield of land, urban or suburban, without regard to net yield, of course, might be tithed; and that in this way the government's income from land taxes would rise and fall equitably with the annual yields of the land: average yields ascertained every 5 years should, Mr. Hill thinks, give place to yields ascertained each year.—*Ed.*

No Business Can Escape Change

(From "Nation's Business")

NOVELTY has a perennial appeal to the buying public. A new design, a new package has helped many an old product to maintain its place in the sales picture

Use of synthetic resins as glues for the plywood industry is made commercially practical by a new emulsion of phenolic resin in water. The new glue is said to be stronger than the wood itself under moisture or heat, to be unaffected by bacteria, to make possible use of compound lumber in outdoor construction. . . .

Pre-cast concrete joists are now being made for use in construction of fire-safe floors for residences, apartments, etc. . . .

Metal locks built into a new insulating lath make the lath's shiplap joints self-locking, self-reinforcing. Locks are 16 inches apart, so spaced to support the lath between the studding. . . .

Building paper surfaced with thin sheet copper (one ounce to the square foot) is now available. Offered in rolls ten inches wide, it's designed particularly for flashing window, door openings. . . .

Poncho-like raincoats made of paper are on the market. They are said to be capable of resisting rain for 12 hours, are thrown away after once being used. . . .

Coated and enamel paper in distinctive scents is offered manufacturers and others for use in catalogs, etc. Use of leather-like scents is suggested for shoe manufacturers' catalogs, flower-like scents for florists' catalogs, and so on. . . .

In a handy show-card making system gummed letters are laid out on a card as desired, then, by a simple process, the card's moistened and letters are attached without disturbing their position. . . .

Adhesive paper clips, made of paper or linen and dispensed and moistened by a novel holder, are now available. . . .

A new typewriter attachment introduces inked ribbons between sheets, making one to four copies without carbon paper. Clean-cut, non-smudging impressions are said to be produced. . . .

New non-skid attachments for the bases of desk and French telephones simplify dialing by holding the instruments firmly in place. . . .

A non-skid writing base is furnished by a new desk pad, made of a flexible, rubber-base composition. It's said to be unharmed by burning cigarettes or ink. A damp cloth removes the latter. . . .

A new cigarette lighter strikes like an ordinary match, requires only an occasional drop of lighter fluid. Described as simple, durable, it's offered as an advertising specialty. . . .

Made of stainless steel, a new flexible, single-row ice-cube tray for mechanical refrigerators is on the market. A simple flexing of the tray frees the cubes. . . .

Ensemble furniture, long available for other rooms of the home, can now be had for the bathroom. Cupboards, hampers, dressing tables in various styles and combinations make up the line. . . .

Floor lamps which keep the slack out of their light cords are being offered. Concealed automatic cord reels are built in under the base. . . .

Housewives need no longer cut and stitch cloth strips for rugmaking. Crochet strips of new materials in a variety of shades, cut to correct width and sewed, are now offered commercially. . . .

Shoe whitening, blackening is simplified by dressings contained in a new bottle closed with screw cap and permanently attached fabric pad. The moist, padded bottle top is rubbed on the shoe. . . .

A new striping tool for painting automobile bodies, etc., carries its paint in an aluminum cup, has a guide which, it is said, can be adjusted to take any type of molding or flat surface. . . .

Retreading of threadbare tires, particularly those of commercial vehicles, is said to be growing. A rubber band is vulcanized upon the smoothworn tread, adding new miles to old tires. . . .

Farm work promises to be speeded up. High-speed, air-tired tractors have been developed and, for use with them, high-speed plows with specially designed moldboards. . . .

A new clear parchment paper, said to be washable, nonspotting, nonclouding, is used in this big shade

A new smaller air-tired grain harvester and thresher has also been developed. It fits the average two-plow size tractor, operates at five m. p. h., cuts a five-foot swath, is said to handle 30 acres of wheat, soy beans, etc., in a ten-hour day. . . .

Rubber rub-strakes for watercraft, landing floats and docks are now available. The new guards are said to be unaffected by sun or brine, are offered in a variety of shapes, colors. . . .

A new, mechanical abrasive cleaning machine, said to be more efficient and economical in operation than sand or shot blasting, has been devised. The abrasive is ejected from a revolving wheel. . . .

A new, rapid process for hardening low-carbon steel, malleable or cast iron is said to produce an extremely hard, ductile surface, sufficiently deep to resist unusual wear and abrasion. . . .

Offensive odors are trapped by a new odor filter of simple construction, applicable to industrial systems. Plants employing odor-creating processes may use it to prevent air pollution. . .

—Paul H. Hayward

Editor's Note—Material for this page is gathered from the many sources to which Nation's Business has access and from the flow of business information into our offices in Washington. Further information on any of these items can be had by writing to Nation's Business.

Philippines Productive Gold Mines

Their number grows, prospecting and filing of claims speeds at gold-rush pace . . . but—

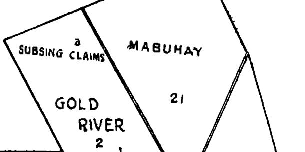
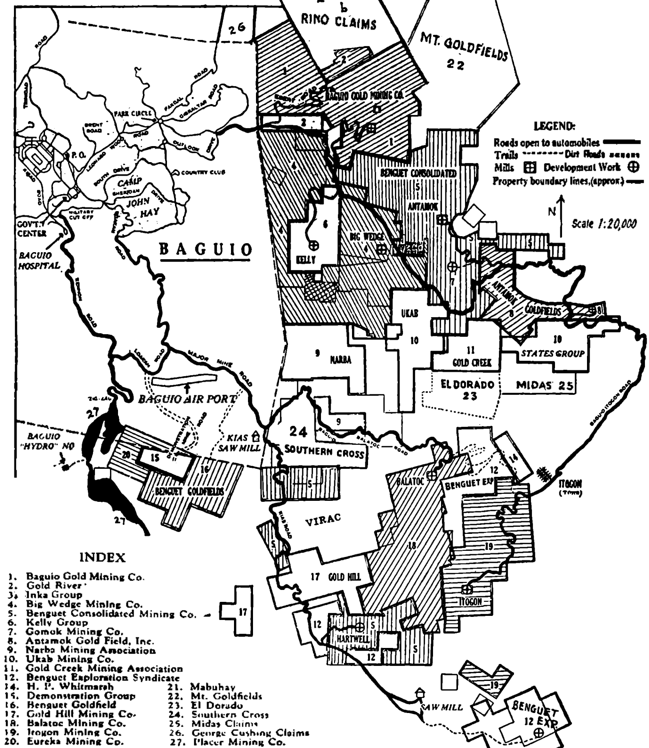
The data in the table accompanying this comment cover 10 months' gold bullion exports from the Philippines to the United States in 1932 and 1933 respectively, January to October inclusive. They indicate that this year's output of gold in the Philippines is not exceeding last year's, and are therefore somewhat surprising even in editorial offices; but they are official customshouse data, compiled reports of all shipments. The statute value of gold is taken, $20.67 an ounce, and the bullion value based on this is determined from the assays. If you cipher the data for this year, you will find that the average value per ounce of gold bullion exported from the islands is ₱22.73; it is about half the statute or standard value of refined gold, and the bullion is refined in the United States, never in the Philippines.

Philippine gold bullion as prepared for export to the United States runs quite consistent values: ₱23.44 an ounce in July, ₱22.82 in August, ₱22.94 in September, ₱22.07 in October. But though this year's output is not exceeding last year's (up to the end of October), the bulk of the output has been sold since that day late in October when President Roosevelt authorized purchase of new gold at or above the world price, so this year's returns in dollars will run far above last year's, perhaps 35% or 40% above. The bulk of the bullion continues to come from the twin bonanza properties, Benguet Consolidated and Balatoc. Up to the end of October, Benguet Consolidated had shipped 163,077.80 ounces of gold bullion to the United States, valued at ₱3,889,770.78; and Balatoc had shipped 187,904.85 ounces, valued at ₱4,180,311.12; so the total of 10 months' shipments from the two mines was 350,981.65 ounces, valued at ₱8,070,081.90.

Judge John W. Haussermann, president of the two companies, kindly furnishes the Benguet-Balatoc figures. If all shipments up to the end of October had been reported and included in the customs report for that month, this would leave only 2,824 ounces of gold bullion as the combined output during 10 months of all other mines in the islands. But as not only Benguet-Balatoc's output of bullion has increased this year, but that of other mines too, it is assumed that shipments were made in October that will only be taken up in later customs reports. Mining men are one in saying our output of gold is increasing, and the year's complete figures may well verify their opinion.

Nevertheless, the situation even as finally verified does show there has been much more smoke than fire in all the gold furor. This journal believes, and has therefore said, that many successful gold mines will eventually be developed in the Philippines. But the way to this, when you compare outputs with the stock market, surely involves many a hard experience. Here are the mines that have mills, and the capacity of the mills in tons of ore daily:

Benguet Consolidated, now running 550 tons a day, expects to run 600 tons a day by January 15. Balatoc, now running 450 tons a day, expects to be running 600 tons a day by the end of February, 900 tons a day by the end of April. Itogon, 200 tons a day. Baguio Gold, 150 tons a day. Antamok, 200 tons a day. Benguet Exploration, 50 tons a day. Big Wedge, 30 tons a day. Paniqui Mines (at Aroroy, Masbate), 300 tons a day. Southern Cross, 20 tons a day. The IXL mine in the Aroroy district is also producing steadily, with a small mill. Here are 10 mills in actual operation, practically 5 new ones during the year—a first rate showing, especially notable from the fact that capital ventured is nearly all local capital.

Reprinted from the BAGUIO BULLETIN

P. I. Gold Bullion Exports 10 Months 1932 and 1933

Month	1932 Ounces	1932 Value	1933 Ounces	1933 Value
Jan. to June	204,136	₱4,616,777	213,533	₱4,824,369
July	35,855	825,629	34,173	801,230
August	38,192	892,254	39,527	902,056
Sept.	40,087	893,290	34,874	800,501
October	38,089	896,474	31,399	712,710
10 months	356,359	₱8,124,414	353,506	₱8,040,866

Customs Data.

NEW LIFE POLICY FEATURES

J. McMicking, Manager of the Insular Life Assurance Company, announces that the Insular Life offers to the public a new life insurance policy known as the Insular Life Retirement Plan. This new policy, according to Mr. McMicking, has been developed in response to a demand for a plan that combines the regular provisions of life insurance with a guaranteed monthly income.

A novel feature of the new policy is the form in which the contract is printed. It will be an attractive booklet of 6-1/2" by 8-1/2", a radical departure from the usual large sized insurance contract. The new size and form have been developed to permit greater convenience in handling the contract and to make it easier for the policyholder to understand his policy.

The provisions of the policy are set forth in numerical order thus affording great ease in reviewing the contents. These features represent an entirely new venture in policy contract forms.

Edmund W. Schedler of the Insular Life is responsible for the new policy form, which is copyrighted by the Insular Life Assurance Company. The actuarial work was done by Dr. E. Roa.

The Retirement Plan definitely provides for the three major periods of a man's life—(1) in youth it compels regular savings and teaches thrift; (2) in middle age it protects the family; and (3) in old age guarantees financial independence through a regular monthly income.

Some of the features of the new Retirement Plan are:

(1) A guaranteed monthly income for life beginning at age 60.

(2) The monthly payments may be guaranteed for periods of ten or fifteen years, as the insured desires.

(3) If the insured does not survive the expiration of the guaranteed period, the monthly payments will continue to be made to the beneficiary until completed.

(4) If at the age of 60, the insured desires in cash settlement of his policy instead of the monthly payments, the Insular will pay the maturity value of the policy and all uncollected dividends in one lump sum.

During the life of the policy, dividends will be paid to the insured every five years.

If the demise of the insured occurs before the age of 60, the face value of the policy will be paid to the beneficiary. This settlement may be made in annual payments over a long period of years, if desired, thus providing a guaranteed regular income to the family of the insured.

Another attractive feature of the policy provides that after the policy has been in force for a certain number of years, the cash value exceeds the face value and in case of a death claim the beneficiary receives the larger value of the policy.

Officials of the Insular Life believe that this Retirement Plan will be very popular as it definitely provides for the old age period when a large percentage of men are penniless.

COPRA AND ITS PRODUCTS

By KENNETH B. DAY *and* LEO SCHNURMACHER

The local market remained depressed throughout the month because of continued heavy arrivals.

COPRA: November production of copra showed a normal decrease from the previous months but was considerably higher than had been expected notwithstanding reports from the provinces indicated that the rice harvest was larger than anticipated and that consequently less labor was available for the making of copra. On November 1st quotations were from ₱4.50 to ₱4.60 per 100 kilos for copra Resecada. The market strengthened around the 15th of the month because of better results in export shipments but eased of later in the month and closed at ₱4.50 with the market quiet. Arrivals in Manila during November totalled 400,041 sacks, a decrease of 30% from October but an increase of 37% over November of last year, while receipts in Cebu totalled 329,429 sacks, practically identical with October receipts but 37% over November, 1932. There was one typhoon which did considerable damage in the Southern Visayas. Otherwise, weather was generally good throughout the Islands.

The Pacific Coast market at the opening of the month was firm at 1.50 and quotations were made up to 1.52-1/2 cents. As a result of the lower values of oil, this market dropped later and no more than 1.40 was quoted by the end of November.

The European market was fairly steady around £8/10.–. Quotations up to £8/15/– were received and towards the end of the month the price dropped to £8/2/6. Heavy fluctuations in exchange, however, made more difference in the net result to Philippine dealers than variations in quotations and considerable quantities of copra were sold to Europe, at better prices than either local mills or the Pacific Coast would pay. Sterling exchange, however, was the deciding factor on these sales rather than the European quotations.

Shipments of copra during November totalled 29,000 tons of which 15,500 tons were shipped from Cebu. 11,000 went to the Pacific Coast and the same amount to Europe. 4,500 tons were shipped to Gulf Ports of the United States. Copra stocks on hand were 84,000 tons, the same figure on November 30th as that of October 31st, nearly two and one half times the stocks on November 30, 1932.

COCONUT OIL: On November first the New York market was steady with offers at 2-7/8 cents for 1934 shipment, at which figure the market remained throughout the month. The Pacific Coast market was likewise quiet with no change in quotations. Shipments for the month were 17,000 tons of which nearly 14,000 tons went to the Atlantic Coast and 2,000 tons to Gulf Ports. All mills but one were in operation throughout the month.

COPRA CAKE: November opened with this market dead. After a lull of some duration, business was resumed and good sized quantities were sold at very low prices, however, of ₱14.00 to ₱14.25 per thousand kilos, ex-warehouse Manila. Shipments of copra cake and meal amounted to nearly 12,000 tons, of which 10,000 tons was shipped to Europe and the balance to the Pacific Coast.

DESICCATED COCONUT: The market during November was quiet with little change. Shipments during November kept up well, amounting to 2,000 metric tons. Milling was fair throughout the month.

GENERAL: The expected decreased arrivals have not yet materialized and there seems to be no hope for better prices as long as arrivals continue in the present volume. The European market absorbed a considerable quantity of the November production on account of favorable exchange and it appears that this same condition will rule during December.

LUMBER REVIEW

By ARTHUR F. FISCHER
Director of Forestry

The Philippine lumber and timber export trade for September continued very active. Export prices, while still about 20% below the levels of 1929, were slightly better than a few months ago. There were 9,537,456 board feet shipped during the month under review as compared with 3,371,648 board feet for September of last year. The main bulk of the shipments went to the United States and Japan. As usual, the exports to the latter country consisted mostly of logs.

Despite the recent tariff increase in Japan on Philippine woods, the volume of the timber trade with that country was well maintained. Total shipments to Japan during the month under review was 52% higher than in the preceding month, while as compared with September of last year it represented an increase of 103%. The increased demand in that country was due chiefly to an appreciation of the yen in terms of the dollar. Also, shipments to the United States during September were more active than in the previous month. Although reports are to the effect that buyers in that country are at this time not buying more than their immediate requirements, importers seem to be active in placing orders in the Philippines in anticipation of the allocation of quota for the islands, under the Lumber Code, which is now momentarily expected to be put into effect. Likewise, increased consumption of Philippine timber in other principal markets, viz.; China, Great Britain and British Africa, were also registered during the month under review, which is a reflection of the improvements of business conditions in those countries.

Because of greater demands in foreign markets as shown above, practically all the mills that had shut down on account of the economic depression have now resumed operations. Quite a number of the large mills are working double shifts. The total lumber production for September under review was 14,101,120 board feet as against 9,337,108 board feet for the same time last year, or an increase of 51%.

The Manila market continued quiet. This, however, is the time of the year when slacked demand is usually expected on account of the rainy season. Local prices for sawn lumber remained practically the same as last June, but with tendency to rise slightly. For unsawn timber, however, there were noted slight declines on prices for Ipil, Acle and Narra from those prevailing at the end of the second quarter of this year. The average retail prices, as quoted by various lumber dealers in Manila, as of September 30, 1933, are given below:

Sawn Lumber		*Unsawn Timber*	
Species	Price per 1,000 Bd. Ft. in pesos	Species	Price per Cu. M. in pesos
Red Lauan	50–55	Akle	₱30.00
Tanguile	55–60	Ipil	36.00
White Lauan	40–45	Yacal	30.00
Apitong	50	Guijo	22.00
Lumbayao	75	Narra	43.00
Palosapis	45		

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

Lumber and Timber Exports for September

Destination	1933 Board Feet	Customs-Declared Value
Japan	*5,659,128	₱ 90,598
United States	2,939,592	172,887
Great Britain	488,024	38,848
British Africa	203,096	16,198
China	171,296	8,246
Hongkong	25,864	1,483
Hawaii	15,264	2,283
Belgium	12,720	1,105
Portuguese Africa	12,296	933
Germany	7,208	666
Netherlands	2,968	345
Canada	—	—
TOTAL	9,537,456	₱333,592

Destination	1933 Board Feet	Customs-Declared Value
Japan	2,780,592	₱ 47,023
United States	290,016	16,503
Great Britain	110,664	8,934
British Africa	16,112	1,662
China	112,784	4,463
Hongkong	—	—
Hawaii	—	—
Belgium	—	—
Portuguese Africa	30,528	1,670
Germany	—	—
Netherlands	—	—
Canada	30,952	1,820
TOTAL	3,371,648	₱ 82,075

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

For 46 Mills for the month of September

Month	Lumber Deliveries from Mills 1933	1932
September	16,700,526	10,389,537

Month	Lumber Inventory 1933	1932
September	23,497,521	25,659,614

Month	Mill Production 1933	1932
September	14,101,120	9,337,108

NOTE: Board feet should be used.

—From *Judge.*

Fatty. They say my type is coming back.

Spatty. So are old bicycles.

TRADEMARKS REGISTERED

For the month of August, 1933

Reg. No. 11453. Trademark consisting of the word "EBCO" with a design, for cigarette papers, registered on August 30, 1933, by Société Anonyme L'Industrielle Françaises des Papiers a Cigarette, of Paris, France.

Reg. No. 11454. Trademark consisting of the words "LA PATRIA" with a design, for chewing tobacco, registered on August 31, 1933, by Dy Chiao & Co. (Tiak Guan Kian Ki), of Naga, Camarines Sur, P. I.

Reg. No. 11455. Trademark consisting of the word "TAXI" with a design, for pomade, registered on August 31, 1933, by Estrella B. de Yam, of Manila, P. I.

(To be continued)

TO RESCUE BUNTAL HAT INDUSTRY

Effective organization in the production end of the buntal hat industry is needed to rescue the buntal hat industry, Assistant Director Cornelio Balmaceda, of commerce, declared at the public meeting held in Lucban, Tayabas' under the auspices of Lucban Youngsters, Association.

"The buntal hat industry in Lucban is today in a very precarious condition. It has been laid low and hit rather severely by the tremendous fall in the prices of hats during the last few years. The prices of hats in Lucban have dropped by nearly 80 per cent. The poorer hats which used to sell for ₱3 each now sell for only ₱.50 or ₱.70. A "terno" of extra quality, with eight hats to the terno, which sold for from ₱50 to ₱100 in 1929 is now bringing to the weaver only ₱24 to ₱40.

"But the industry keeps on, its old momentum, which hard times can not hold still, is keeping it going. People make hats in Lucban almost as a matter of tradition. As soon as a young girl reaches the age of seven, she is taught to weave hats, and as she grows up and stays in her home, between her usual home duties, between her school work, flower tending, or piano lessons, as the case may be, she keeps her nimble finger busy weaving hats.

"It is this tradition among the women hat weavers in Lucban which gives permanent life to the industry. That is why it can stand even the severest shafts of hard times.

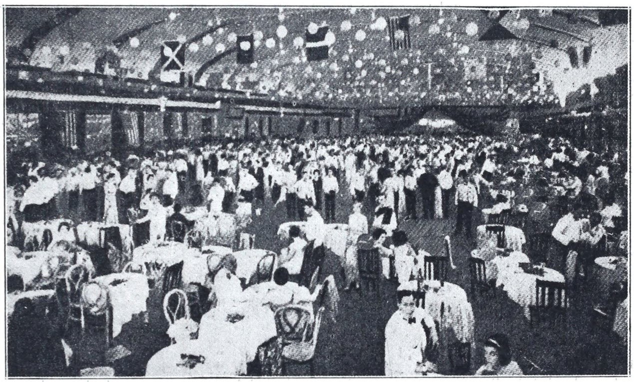
"But this situation, at the same time is its own weakness. There is very little start made so far in Lucban to organize the industry. It is still entirely unorganized. It is a case of every weaver for herself. The slightest sign of coöperation or organization among them is lacking. As a result, the producers are helpless when it comes to legitimate commercial bargaining.

"There is need for some form of organization in the production end of the buntal hat industry. One manufacturers' or weavers' association for the entire town is impracticable, because there are not less than 8,000 weavers there. But they can be organized into groups of at least a few hundred weavers in each group. Then each group can send its representative to a general conference board of all the weavers that may meet from time to time, and thus they will be able to act together and be united in any thing that they should do for their common interest and protection."

PHILIPPINE GOLD STOCKS

NOVEMBER 29, 1933

	Buyers	*Sellers*	*Sales*
Ambassador Mg. Co.	.08	.08	.08
Antamok	.58	.60	
Atok Gold			
Atok Central	.12	.12½	.12½
Baguio Gold	.36	.37	.36½
Balatoc	23.25	23.50	
Benguet Consolidated	28.00	28.50	
Benguet Exploration			
Benguet Goldfields			
Big Wedge	.23	.24	.24
Equitable Exploration		.11	
Fortuna		.13	
Gold Creek			4.55
Gold River	.29		.28½
Gold Coin		125.00	
Golden Eagle			
Itogon	4.00	4.15	4.15
Ipo			
National Gold Mg. Co.			
Placer		7.00	
Salacot	27.00	27.50	28.00
Shevlin	4.50	4.80	
Southern Cross		.60	.55
Puyoc Mining		.90	
Samboanga	.10½	.13	.11
Zadcal		3.10	
Bontoc Exploration			
Suyoc Consolidated	.85		
Madaymon Mg. Ex. Co.			
Mabuhay			
States Group		.10½	



Interesting Incident of Dewey's Victory

Capt. A. W. Robbins, a native of Yarmouth, Nova Scotia (and whose son and daughter still live in that vicinity), was formerly Master of the British Ship *Buccleuch*, which was in Manila bay from April 30 to May 2, 1898. He was able on this occasion to render a certain service to Admiral Dewey, in commemoration of which the Navy Department of the United States afterwards presented him with a Chronometer bearing the following inscription:

"To
A. W. Robbins, Esq.,
Master of the British Ship *Buccleuch*.
In recognition of the Service rendered by him
on May 1st, 1898, after the Battle of Manila Bay
In communication with the Spanish
Governor-General at Manila at the request of
Admiral Dewey,
Commander-in-Chief of the U. S. Naval Forces
On the Asiatic Station."

A full account of the circumstances which led to this presentation is contained in the report of Capt. Robbins to his owners, dated at Liverpool, November 18, 1898, and which is here quoted verbatim:

Report of Capt. Robbins

"We finished loading at the port of Manila on the 30th April, 1898, getting all settled up, ordering Pilot and Towboat in readiness to proceed to sea.

"Next morning, May 1st, 1898, at 4 a. m., we mustered the crew to heave short to be in readiness for towboat, which we expected at daylight. Instead of the arrival of the towboat we were surprised by the arrival of the American fleet of warships, which passed immediately outside our ship. All our operations were now suspended, and our interest transferred to the movements of the American fleet.

"As soon as it became sufficiently light the American fleet steamed, the Flag Ship ahead, in towards Kivita (Cavite) harbour where the Spanish fleet lay.

"As the fleet approached Kivita, the Spaniards opened fire on the Flag Ship from the fort, about three shots being fired before the Americans returned fire. As the latter passed the fort, they kept firing both at the fort and the Spanish fleet each ship firing in turn as she came within range. The firing being well returned from the Spanish fort and ships.

"The American ships steamed into the bay and turned on their port helm, each following the Flag Ship, and each keeping up constant fire.

"We could see the shots striking many of the Spanish ships, and also striking right into the fort, and we could not help but notice that the Americans had much better marksmen than the Spaniards. After this the American Ships came out into the bay and moored just outside my ship, remaining there from one to two hours. We then saw that the Spanish ships had been riddled with shot and shell, and many of them were burning and sinking.

"At this period, a large gun, which was placed on the breakwater at the entrance to the rivers leading to Manila, was kept firing upon the American ships lying at anchor in the Bay, and all the shots from that gun passed over the shipping at anchor in the Bay, our ships being in such a position that every shot fired passed over us. One could distinctly hear the shots whizzing through the air overhead. This was exceedingly dangerous as had any of the shells burst over any ship, it would doubtless have caused much damage.

"After lying at anchor for about two hours, the American fleet again got under weigh and steamed down the bay passing under the fort at Kivita and up into the bay again. Each ship as she came within range of the Spanish fort and ships kept up a sharp fire, going in and out as on the first occasion. After this last maneuver, the Spanish fleet was totally defeated and destroyed and the forts effectually silenced.

"The fighting now being over, one of the American ships came close under our stern, and Mr. Williams, the American consul, together with the lieutenant of the ship came on board our vessel. I had made the acquaintance of the American consul whilst loading my vessel at Manila, before war was declared.

"Mr. Williams informed me that he wished a despatch sent to the British consul at Manila, and knew of no better way of sending it than by the master of a British ship. He asked me if I would take it, and I replied that by leaving my ship, I considered I would be running personal risk and also jeopardizing the interests and property of my owners. However, after consideration, I consented to undertake and deliver the despatch. I then manned a boat placing the British ensign at the bow and proceeded towards the harbour.

"In passing one of the ships in the harbor, I saw a friend of mine whom I had met in Manila and to whom I explained my mission. This gentleman offered me his services which I readily accepted as he was well acquainted with the city and also the Spanish language. We landed at the mouth of the river and found that the quays were thronged with people, but, however, none spoke to us. We then tried to obtain a conveyance as the weather was hot, but we could not do so and had to walk a distance of about two miles to my friend's factory where he said he had a conveyance and would place it at my disposal.

"On obtaining my friend's conveyance, we drove to the British consul's office but on arrival there were informed that he had left for his private residence. We then decided to take one of the consul's representatives with us as guide, and to drive to the consul's residence, which we accordingly did. On our arrival, I met the consul and handed him the dispatches in my possession. He then asked me if I was aware of the contents of the dispatches to which I replied in the negative, but that I understood he was desired to go to the governor-general and offer terms of surrender. He said he would do this at once and requested a friend of his who was present to drive me to the English club, and asked me to wait there until he returned.

"I was accordingly driven to the club and left there alone, my friend returning with the carriage.

"As it became dusk, the gentlemen members of the club kept leaving for their homes and advised me to return to the quay and get on board my ship, as they did not consider it safe for me to be on shore after dark. I informed one of the members that I had an appointment at the club, and also that I had no carriage to carry me back to the quay. This gentleman offered to get me one and very kindly made arrangements with one of his friends to let me have the use of his carriage and the coachman was accordingly instructed to wait at my disposal.

"I considered this very kind of them and felt very grateful to receive such attention in my difficult position.

"About 9 p. m. the British consul returned, accompanied by the vice consul, and they proceeded to a private room and wrote their reply. The dispatch being written, it was handed to me and the consul advised me that if I found any difficulty in returning to the quay, I had better return and stay overnight with the vice consul. I, however, reminded them of my boat's crew waiting for me and decided to start at once for the quay.

"I was stopped twice on the way, but explained that I was an English shipmaster, and going aboard my ship, which explanation satisfied them and I was allowed to proceed.

"At this time it was very dark, there were no lights in the city, and the streets were lined with soldiers through whom I had to pass. However, I met with no further interference, and in due time arrived at the quay. I found one of my boats' crew drunk and was informed that he had been quarreling with the soldiers, I got two of my men to take him into the boat and had him tied down to prevent any further disturbance with the soldiers.

"I then proceeded to my ship and on arrival there I handed the dispatch to the American consul, who thanked me very kindly for my services and said that I would very probably hear about the matter again.

"I was very glad to get aboard my ship, and feel that I was relieved of all further responsibility.

"On Monday, the 2nd, (May), the British consul and vice consul, who had been aboard the American flag ship came aboard my ship and informed me that if I wished to put to sea the American admiral would permit me to do so. He also informed me that he did not think there were any torpedoes laid at the entrance, as the American ships had come through without touching anything. I at once began to get under weigh and at 12 o'clock that night passed *Corrigidor* all well and very thankful to get away from Manila.

"I omitted to mention that while I was ashore at the British consul, I mentioned the fact that a gun placed on the breakwater was firing over the ships lying at anchor in the bay and I protested in the names of all the British shipmasters in the port, and asked the consul to have it stopped. He promised to speak to the governor-general, which he doubtless did, as I experienced no further firing in the same direction."

(Sgd.) A. W. Robbins
Master British Ship *Buccleuch*

The above account was printed in the *Yarmouth Herald*, issue of October 24, 1933; and is here reproduced, in a slightly rearranged form, from a copy of the original sent to Professor H. Otley Beyer by Dr. Maurice A. Roe, U. S. Public Health Officer at Yarmouth (Nova Scotia), who was formerly stationed in Manila.

Dewey's report to the Navy Department on May 4th, 1898, does not mention the above incident; but in his *Autobiography* (New York, 1913; pp. 223-225) he says:

"Consul Williams was sent on board a British ship moored close inshore near the mouth of the Pasig River, with instructions to request her captain to be the bearer of a message to the Spanish captain-general. This message was taken ashore at 2 P. M., in the form of a note to the British consul, Mr. E. H. Rawson-Walker, who, after the departure of Mr. Williams, had assumed charge of our archives and interests, requesting him to see the captain-general, and to say to him, on my behalf, that if another shot were fired at our ships from the Manila batteries we should destroy the city. Moreover, if there were any torpedo-boats in the Pasig River they must be surrendered, and if we were allowed to transmit messages by the cable to Hong Kong the captain-general would also be permitted to use it.

"Assurance came promptly that the forts would not fire at our squadron unless it was evident that a disposition of our ships to bombard the city was being made. This assurance, which was kept even during the land attack upon the city, some three months later, led me to drop anchor for the first time since we had entered the bay. From the moment that the captain-general accepted my terms the city was virtually surrendered, and I was in control of the situation, subject to my government's orders for the future. I had established a base seven thousand miles from home which I might occupy indefinitely. As I informed the secretary of the navy in my cable of May 4, our squadron controlled the bay and could take the city at any time. The only reason for awaiting the arrival of troops before demanding its surrender was the lack of sufficient force to occupy it.

"In answer to the other points of my message, the captain-general, Don Basilio Augustin Davila, said that he knew of no torpedo-boats in the river. * * * He refused my request about the cable. As a result he found himself cut off from all telegraphic communication with the outside world on the next morning, because I directed the *Zafiro* to cut the cable." (*Beyer*).

From a copy furnished by H. O. Beyer.

NOVEMBER SUGAR REVIEW

By Geo. H. Fairchild

New York Market: The improvement in the market in the latter part of the previous month, attributed to the reported revival of the proposed marketing agreement and currency inflation plans in Washington, was maintained during the early part of the month under review. Prices for actual sugar remained on the basis of 1.30 cents c. and f. for Cubas, although in the latter part of the second week, these declined to 1.25 cents, at which there were no buyers. Moreover, as a result of buyers' shyness coupled with seller's continued withholding of sugar, there was no appreciable business transacted during the week. On the 10th, the price of refined (cane) sugar was reduced from 4.60 cents to 4.50 cents per lb., following the reduction on the 9th in the price of beet sugar from 4.40 cents to 4.30 cents. On the 11th, an estimate of the U. S. beet crop was placed by Meinrath at 1,432,000 tons, representing an increase of 27,000 tons over a previous estimate published on October 9th.

During the following week, quotations on the Exchange suffered a loss, and, on the 15th, were from 15 to 20 points below the level at the close on the 8th, as a result of the apparent failure of the U. S. Government's efforts to increase commodity prices. Likewise, the price of Cuban sugar had declined from 1.30 cents to 1.15 cents c. and f. On the following day, however, the market became steadier as buying was resumed by speculators, causing holders to ask for an advance in prices. Quotations on the Exchange gained from 8 to 9 points on this day, only to lose again from 4 to 7 points at the close of the week on the 18th.

Quotations on the Exchange opened on the 20th from 2 to 7 points below the level of the previous week, and this condition persisted almost throughout the week, until the 25th when advances ranging from 7 to 12 points were registered over opening quotations. Small sales of Cuban sugar were made during the week at 3.15 cents duty paid, and of Philippine sugar for prompt shipment and for future deliveries at 3.15 cents and 3.17 cents to 3.18 cents respectively.

The market continued steady during the last week, "futures" quotations remaining quite stationary, with slight declines on the 29th. A considerable quantity of Philippine sugar had changed hands, practically all of which was for shipment during December and January, at unchanged prices. The market closed with a weak undertone influenced by signs of increased pressure to sell.

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

	High	*Low*	*Latest*
December	1.33	1.09	1.15
January	1.32	1.12	1.18
March	1.38	1.18	1.23
May	1.43	1.24	1.30
July	1.49	1.30	1.35
September	1.53	1.35	1.40

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported on November 30th were 6,516,000 tons as compared with 6,988,000 tons a year ago and 6,752,000 tons in 1931.

It is interesting to note that in spite of the reduction in the world's stocks, the U. S. statistical position is against the market, as the 1933-

1934 crops in continental United States and insular possessions are larger than 1932-1933.

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

		Cents per Lb.	
	Long Tons	From	To
Sales	71,000	3.14	3.18
Resales	15,000	3.15	3.18
	86,000		

LOCAL MARKET: The exporters' nominal quotations during the first week, ended on the 10th, ranged between ₱7.50 to ₱7.60 per picul but in sympathy with the inactivity in the New York market, very little business was done locally. The downward trend of prices in the United States caused local prices to decline to ₱7.10 per picul in the second week. Although transactions in the local market increased during the third week, exporting houses adopted an attitude of reluctance as buyers. In the following week, sugar exporters increased their quotations from ₱7.15 to ₱7.20 per picul, at which small parcels changed hands. Offerings of large parcels were scarce, however, as a large part of the estimated production up to the end of December had already been contracted.

Crop Prospects: The following progress report convering the production of 25 centrals up to November 27th shows that but 16 per cent of the estimated production for 1933-1934 crop has been manufactured.

PRODUCTION OF CENTRALS UP TO NOVEMBER 27, 1933

Centrals	Metric Tons	Piculs Sugar per Ton Cane
Arayat	1,675	1.56
Bacolod-Murcia	13,960	1.62
Bamban	8,222	1.70
Bearin	2,806	1.44
Binalbagan	16,001	1.72
Calatagan	651	1.36
Cebu	1,398	1.56
Del Carmen	9,370	1.88
Don Pedro	8,727	1.51
Hawaiian-Philippine	18,645	1.64
Isabela	5,780	1.50
Janiuay	2,883	1.70
La Carlota	16,182	1.76
Ma-ao	14,921	1.75
Manapla	69,520*	1.73
Mindoro	675	1.89
Palma	2,516	1.55
Pilar	4,801	1.61
San Fernando	18,185	1.65
San Isidro	2,329	1.63
Santos-Lopez	2,946	1.70
Sara Ajuy	1,982	1.73
Talisay-Silay	14,455	1.62
Tarlac	19,643	1.54
Victorias	14,737	1.75
	203,490	

*Pertains to 1932-1933 crop.

It is interesting to note that due to improvement in weather conditions throughout the sugar districts, juice purities have correspondingly increased over those of a month ago. As may be noted, the Philippine Milling Co. and Pampanga Sugar Mills top the list for high recoveries, having to their credit 1.89 and 1.88 piculs of sugar per ton of cane, respectively.

Senate Bill No. 374 which has recently been passed by the legislature is now pending before the Governor-General for action. The Philippine Sugar Association has definitely placed of record its disapproval of the sugar bill as passed by the legislature, and has requested His Excellency to disapprove the bill on the grounds that it does not provide an adequate limitation of production and for other reasons, at the same time reaffirming its desire for an effective limitation measure, free from all extraneous matters.

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

	Long Tons
Centrifugals	88,518
Refined	7,234
Total	95,752

TOBACCO REVIEW

By P. A. Meyer
Alhambra Cigar and Cigarette Mfg. Co.

Raw Leaf: The purchases in Cagayan Valley are practically completed. Local transactions are small and prices firm. Export consists mainly of the regular shipment to the Spanish Monopoly, as is shown by the following figures:

	Rawleaf, Stripped Tobacco and Scraps Kilos
China	4,695
Germany	595
North Africa	12,432
North Atlantic (Europe)	56,511
Spain	1,320,660
Straits Settlements	1,152
United States	124,547
	1,520,592

Cigars: During the past month cigar shipments to the United States suffered a decline as compared with the month previous, but are considerably higher than during November 1932. It is further anticipated that shipments during December will be less than November. There were shipped during:

Period	Cigars
November, 1933	25,208,631
November, 1932	14,039,813
January—November, 1933	168,901,698
January—November, 1932	163,796,074

These figures show that in spite of the heavy shipments during the last few months the total of this year to-date is not much in excess of the year 1932.

REAL ESTATE

By P. D. Carman
Addition Hills

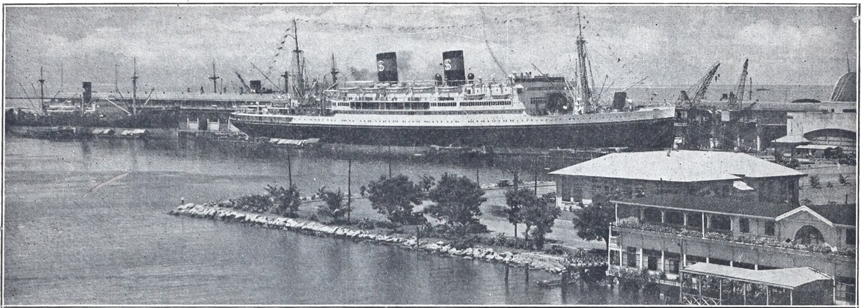
The November total is the largest for this month since 1918 or since Manila sales have been tabulated. Heavy transfers between two corporations are included but, even with these deducted, the total is greater than in any November since 1928.

	Sales City of Manila October 1933	November 1933
Sta. Cruz	₱124,028	₱335,139
Sampaloc	67,480	114,658
Tondo	143,222	290,307
Binondo		97,923
San Nicolas	6,000	44,023
Ermita	1,313	68,770
Malate	47,282	137,085
Paco	107,469	183,603
Intramuros	12,000	308,050
San Miguel	7,500	137,340
Sta. Mesa	1,500	
Quiapo	204,140	186,924
Sta. Ana	40,023	11,162
Pandacan		
	₱761,957	₱1,914,984

TOBACCO STATISTICS FOR THE PHILIPPINE ISLANDS

Years Ending June 30	Area Planted Hectares	Production		Average Yield per Hectare		Average Price Per		Total Value
		Kilos	Equivalent Quintals	Kilos	Equi. Quintals	100 Kilos	Quintal	
1910	53,630	28,006,640	608,840	522	11.35	₱15.00	₱6.90	₱4,201,020
1911	69,020	25,518,040	554,740	370	8.04	15.00	6.90	3,827,720
1912	57,040	29,583,060	643,110	519	11.27	15.00	6.90	4,437,470
1913	68,990	46,060,260	1,001,310	668	14.51	15.00	6.90	6,909,060
1914	60,890	46,731,400	1,015,900	767	16.68	15.21	7.00	7,109,370
1915	53,340	38,302,820	832,670	718	15.61	14.84	6.83	5,684,580
1916	58,910	41,139,180	894,330	698	15.18	17.65	8.12	7,259,170
1917	61,780	48,928,820	1,063,670	792	17.22	22.24	10.23	10,883,520
1918	78,440	61,555,360	1,338,160	785	17.06	24.72	11.37	15,219,150
1919	73,860	56,497,060	1,228,210	765	16.63	31.13	14.32	17,585,450
1920	101,120	64,893,580	1,410,730	642	13.95	41.25	18.97	26,765,950
1921	90,980	52,798,800	1,147,800	580	12.62	16.62	7.65	8,777,570
1922	59,870	29,926,680	650,580	500	10.87	20.11	9.25	6,019,870
1923	64,730	32,805,820	713,170	507	11.02	20.77	9.55	6,814,800
1924	72,090	43,322,800	941,800	601	13.06	26.56	12.22	11,505,420
1925	71,630	41,901,860	910,910	585	12.72	28.38	13.05	11,891,590
1926	74,790	45,448,460	988,010	608	13.21	26.28	12.09	11,943,460
1927	83,970	50,216,360	1,091,660	598	13.00	26.25	12.07	13,180,840
1928	80,480	46,176,640	1,003,840	574	12.47	20.21	9.30	9,334,770
1929	82,620	47,418,640	1,030,840	574	12.48	22.06	10.15	10,463,050
1930	79,990	46,113,620	1,002,470	576	12.53	20.25	9.31	9,336,430
1931	74,390	43,516,460	946,010	585	12.72	17.02	7.83	7,406,080
1932	78,230	45,137,960	981,260	577	12.54	11.39	5.24	5,140,280

Note:—The average price of tobacco per kilo and per quintal and total value for 1910, 1911, 1912 and 1913 are estimated. ₱1.00 Phil. currency = \$.50 U. S. currency.



SHIPPING REVIEW

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

It is encouraging to note an increase of 17,030 tons in the total cargo movement for October as compared with the previous month. October figures were 135,784 tons. This is an increase of approximately 30,000 tons over October 1932.

To Oriental Ports, hemp shipments were particularly good, amounting to 43,807 bales. Lumber and log movement was again heavy, but fell off somewhat from the record of the previous month. Other items showed some improvement.

To the Pacific Coast, cigar shipments were again very satisfactory. Copra reached a record total of 21,000 tons, a slight increase over the previous record for August of this year. Coconut oil and copra cake and meal were also good. Lumber was off somewhat from the previous month, but the total was well above the average for the year. Hemp, rope, and desiccated coconut were only fair.

To the Atlantic Coast and Gulf Ports, coconut oil dropped off quite considerably, while copra showed a nice increase. Cigar shipments were again good. The movement of hemp improved very much, while lumber and desiccated coconut were also better than the previous month. There was a full cargo of molasses of 11,534 tons.

To European Ports, copra and copra cake were about average but very considerably less than for September. Hemp and lumber were also down, but tobacco shipments were slightly higher than for the previous month.

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

	Tons		*Misc. Sailings*		*Tons*		*Sailings*
China and Japan	20,273	with	48	of which	1,696	were carried in American Bottoms with	12
Pacific Coast Local Delivery	31,855	with	23	of which	21,494	were carried in American Bottoms with	12
Pacific Coast Overland Delivery	1,146	with	11	of which	540	were carried in American Bottoms with	6
Pacific Coast InterCoastal Steamer	1,242	with	13	of which	1,187	were carried in American Bottoms with	8
Atlantic Coast	59,675	with	23	of which	18,201	were carried in American Bottoms with	8
European Ports	18,694	with	15	of which	118	were carried in American Bottoms with	3
Australian Ports	2,899	with	9	of which		were carried in American Bottoms with	–
A GRAND TOTAL	135,784	with	83	of which	43,236	were carried in American Bottoms with	17

Passenger departures from Manila for October 1933 were practically the same in first and intermediate classes as for last month, although third class showed a slight increase, mostly in carryings to the Pacific Coast and to the Straits Settlements.

Compared with October 1932, first class decreased 22%, while intermediate and third classes remained almost the same.

The following figures show the number of passengers departing from the Philippine Islands during October 1933:

	First	Intermediate	Third
China and Japan	99	173	290
Honolulu	8	5	24
Pacific Coast	29	48	88
Europe via America	0	11	0
Straits Settlements and Dutch East Indies	29	18	27
Europe and Mediterranean Ports beyond Colombo	10	11	9
America via Suez	12	0	0
Australia	7	0	0
TOTAL	194	266	438

THE RICE INDUSTRY

By Percy A. Hill

of Muñoz, Nueva Ecija
Director, Rice Producer's Association

Late planting on account of late rains, spotted distribution of moisture during the growing season and the present want of moisture to mature the main crop varieties put the estimate for this year's rice crop 10% below that of last year. In the eastern portion of the central Luzon plain the crop will be better than last year's, in the western portion it will be heavily reduced. The Cagayan and Cotabato crop will affect the market but slightly, the quantity grown in those valleys is comparatively small. Typhoons in the Bisayas hurt the crop but little, but the Bisayas, like the Ilokano provinces, will have to import rice from other provinces.

We have held for the past few years that in years of normal production the Philippines grow rice enough to supply themselves. This seems to be borne out by the facts, and there will even be a slight carry-over. During August and September rail arrivals of rice in Manila rose at times as high as 13,000 sacks a week, with an average of 5,000 sacks a week delivered by trucks and boats. On submarginal lands wholly dependent on rainfall to make the crop, the harvest will be very short. But next year's demands will also be reduced; the supply seems adequate to domestic consumption, and there will be no basis for the *fear* that affected the market last season.

As we had contended, the high tariff of ₱5 per 100 kilos did not serve to affect domestic prices, except in the special case cited, and this was due to the psychology of fear rather than to fact. It was not due to lack of supply, but in part to lack of an estimate. Prices from February to June inclusive were ridiculously low, in fact the lowest in the past 40 years. So the growers deposited very little of the crop in the commercial warehouses. The warehouse law, with its charges for insurance, shrinkage and storage, while perfectly legitimate, fell heavily on a product valued at ₱1.45 to ₱1.50 the cavan. So producers refused to patronize the warehouses provided by a benevolent legislature, they preferred to store the rice at their premises. Chinese millers, storers and buyers,

RAIL COMMODITY MOVEMENTS

By M. D. Royer

Traffic Manager, Manila Railroad Company

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

Rice, cavans	9,544
Sugar, piculs	8,600
Copra, piculs	28,300
Desiccated coconuts, cases	781
Tobacco, bales	176
Lumber and Timber, B.F.	21,900

The freight revenue car loading statistics for four weeks ending Nov. 18, 1933, as compared with the same period for the year 1932 are given below:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1933	1932	1933	1932	Cars	Tonnage
Rice	458	216	5,233	2,200	242	3,033
Palay	71	38	699	318	33	381
Sugar	1,081	638	30,427	17,580	443	12,847
Sugar Cane	7,516	5,674	135,405	99,267	1,842	36,138
Copra	1,444	967	11,117	7,059	477	4,058
Coconuts	78	157	1,092	1,839	(79)	(747)
Molasses	155	94	4,539	2,724	61	1,815
Hemp	10	5	84	25	5	59
Tobacco	13	18	101	125	(5)	(24)
Livestock	24	26	105	140	(2)	(35)
Mineral Products	282	273	3,617	3,876	9	(259)
Lumber and Timber	149	153	3,805	3,835	(4)	(30)
Other Forest Products	4	5	60	32	(1)	28
Manufactures	108	84	1,274	919	24	355
All others including LCL	2,758	2,792	19,930	23,401	(34)	(3,471)
	14,151	11,140	217,488	163,340	3,011	54,148

SUMMARY

Week ending October 28, 1933	3,171	2,119	47,038	28,856	1,052	18,182
Week ending November 4, 1933	3,069	2,414	47,820	33,972	655	13,848
Week ending November 11, 1933	3,760	2,885	58,046	42,153	875	15,893
Week ending November 18, 1933	4,151	3,722	64,584	58,359	429	6,225
	14,151	11,140	217,488	163,340	3,011	54,148

NOTE:—Figures in parenthesis indicate decrease.

finding the visible supply so low, blamed it on a short crop rather than retarded delivery; they had no estimates on which to rely, as the government estimates come just a year too late to be of practical use except for statistical history.

Under competition, therefore, prices rose by leaps until in August and September they were nearly double what they had been before. This was an utterly unnecessary spurt, due to fear, and the grower, forced as usual to sell his crop early, had no part in its benefits; hence the greater portion of the crop was sold and handled at prices much lower than production costs, even the bare operating expense, and on the capital investment carrying the burden of the prosperity taxes there was no profit whatever.

Overseas Factors. In the 3 Indonesian countries there is still a large supply of unsold rice. Other crops are being turned to as a consequence; during the past decade there has been a movement for other crops, to supplement rice, the chief cash crop. Prices are naturally very low. Japan has a fair crop, with a carry-over controlled at good prices by its far-seeing government. Java's demands for rice have fallen, and in 1934 will be still less because sugar lands have been turned to growth of food crops. This holds with China, in general, and Hongkong's exports from Indonesia to China have fallen to almost nothing, due in part to exchange troubles and a general tightening of belts among the millions.

When peak prices came in Manila for Philippine rice, a few shipments were brought in from Indonesia, but the quantity was negligible. Latest Saigon prices are lower, especially for the new crop. The surplus is the largest in many years, only 1,080,000 metric tons had been exported this year to October 31. The laid-down cost of Saigon rice in Manila now would be ₱5.68 per sack of 57 kilos, equal to the price of our superior grades; hence imports will cease abruptly as the market falls.

While no brief for price stabilization is held, that lies in the land of idealism, orientation on the facts the year presents is possible. Millers made the mistake of offering prices that were too low during the early months of the year, which had the effect of keeping back the visible supply and made many firms pay for their folly in red ink. When, as is assumed, the domestic crop is enough for the demand, and imports are stopped by the tariff, the price of a commodity so necessary as rice is in the Philippines is quite easily stabilized. The violent fluctuations during the latter part of the year forced palay prices up from ₱1.45 a cavan to ₱2.60 a cavan. Current prices (end of November) for old palay are from ₱2.20 to ₱2.30 a cavan, slightly lower for the new crop. At ₱2.60 a cavan the price is too high, Saigon rice can compete. Prices should be ₱0.20 to ₱0.30 below this, to allow the merchant his give-and-take in dealings.

This means a reduction of about ₱0.50 per sack of rice. There is nothing revolutionary about this self-evident fact, either. Producers worth their salt don't desire to penalize consumers with impossible prices, demoralizing the industry. There is perhaps no better year than the present to get miller, buyer, distributor and producer together on prices equitable to all; to apply common sense instead of avarice and altruism—neither of which leads anywhere. Violent fluctuations of the rice market will benefit no one, regulation applied to the 1933-1934 season will mean less dissatisfaction all round: demand is expected to fall in proportion to the lower yield, due to conditions in the hemp, copra and tobacco regions and to a less degree in the sugar regions.

Palay [Rough Rice] Statistics For Philippine Islands

Year Ending June 30	Hectares Cultivated (2½ Acres)	Cavans (44 kilos)	Cavans per Hectare	Price per Cavan	Income per Hectare	Value
1910	1,192,140	18,859,090	15.82	₱2.96	₱46.78	₱55,765,850
1911	1,043,760	20,530,100	19.67	3.01	59.17	61,759,590
1912	1,078,890	11,622,470	10.77	3.44	37.06	39,981,290
1913	1,141,240	24,498,860	21.47	2.36	50.77	57,939,800
1914	1,244,940	22,736,810	18.26	2.52	45.99	57,261,760
1915	1,130,710	17,818,490	15.76	2.76	43.52	49,207,980
1916	1,140,830	20,878,860	18.30	2.68	49.02	55,923,820
1917	1,225,690	28,276,720	23.07	2.88	66.39	81,377,810
1918	1,368,140	35,795,050	26.16	3.78	98.79	135,163,370
1919	1,381,340	33,781,650	24.45	5.58	136.54	188,614,590
1920	1,484,890	36,343,810	24.47	7.01	171.63	254,855,380
1921	1,673,380	41,478,540	24.79	3.78	93.76	156,892,680
1922	1,661,430	43,436,830	26.14	3.22	84.22	139,935,080
1923	1,675,870	43,790,500	26.13	3.41	89.19	149,475,950
1924	1,737,910	41,570,700	23.92	4.16	99.52	172,957,290
1925	1,725,500	45,652,600	26.46	4.21	111.37	192,179,270
1926	1,755,920	47,780,000	27.21	4.27	116.21	204,051,110
1927	1,807,060	49,946,400	27.64	4.02	111.21	200,970,720
1928	1,786,960	49,921,200	27.94	3.67	102.57	183,295,130
1929	1,775,460	49,786,400	28.04	3.88	108.95	193,431,510
1930	1,812,800	51,586,900	28.46	3.60	102.40	185,637,100
1931	1,790,610	49,640,300	27.72	2.61	72.48	129,787,890
1932	1,781,630	47,299,200	26.55	1.89	50.29	89,607,000

REVIEW OF THE HEMP MARKETS

By L. L. Spellman
International Harvester Company of Philippines

The following report covers the various hemp markets for the month of November with statistics up to and including December 2nd, 1933.

The Manila Market: The local market opened dull but exporters were taking all offerings at the following prices: E, ₱11.25; F, ₱10.25; G, ₱5.25; H, ₱[illegible].00; I, ₱7.25; J1, ₱6.00; J2, ₱5.00; K, ₱[illegible].75; L1, ₱4.00; L2, ₱3.50; M1, ₱4.00; M2, ₱3.25; DL, ₱3.25; DM, ₱2.50; S2, ₱7.25; S3, ₱6.00. Notwithstanding heavy receipts and indifferent consuming markets, prices gradually advanced due to competition among the province dealers. By the middle of the month exporters and dealers alike were paying E, ₱11.75; F, ₱10.75; G, ₱5.50; H, ₱5.25; I, ₱7.50; J1, ₱6.25; J2, ₱5.25; K, ₱5.00; L1, ₱4.25; L2, ₱3.75; M1, ₱4.25; M2, ₱3.50; DL, ₱3.50; DM, ₱2.75; S2, ₱7.50; S3, ₱6.25. This condition continued and dealers were less inclined to sell to the exporting houses. The end of the month found exporters paying E, ₱12.25; F, ₱11.00; G, ₱5.75; H, ₱5.50; I, ₱7.75; J1, ₱6.50; J2, ₱5.50; K, ₱5.25; L1, ₱4.50; L2, ₱4.00; M1, ₱4.25; M2, ₱3.75; DL, ₱3.75; DM, ₱3.25; S2, ₱7.75; S3, ₱6.25. The market showed an advance of from 25 cents to ₱1.00 a picul on the various grades. The production in the Bicol is comparatively light and as a result prices were higher there than elsewhere in the Islands notwithstanding the fact that hemp from this district is lower in quality than from some of the other provinces. Davao prices moved up and down several times during the month and on the average the grades were from 25 cents to 50 cents higher than the same grades from other provinces.

The U. K. Market: The month opened with buyers asking J2, £15.0; K, £14.10; L1, £13.0; L2, £12.10; M1, £13.10; M2, £12.5; DL, £12.0; DM, £10.0. There were very few buyers and the middle of the month found the market dull and declining with importers asking J2, £14.10; K, £14.0; L1, £12.10; L2, £12.0; M1, £12.15; M2, £11.10; DL, £11.10; DM, £10.0. The last half of the month was particularly barren of sales and the London dealers were buying only odd grades and filling shipments to out-of-the-way ports. Notwithstanding the dull market, the importers were not particularly anxious to sell at the prices ruling. However, a fair quantity of hemp was being offered on the basis of J2, £13.15; K, £13.5; L1, £12.0; L2, £11.5; M1, £12.0; M2, £10.15; DL, £10.15; DM, £10.0.

The U. S. Market: The first of the month found sellers asking E, 5-3/4 cents; F, 5-3/8 cents; G, 3-3/8 cents; , 4-1/8 cents; J1, 3-5/8 cents. The manufacturers were not operating and it was generally understood prices could be shaded from one-eighth to one-fourth of a cent. Toward the middle of the month there were a few large orders placed and as a result prices moved up to E, 6-1/8 cents; F, 5-7/16 cents; G, 3-5/8 cents; I, 4-1/4 cents; J1, 3-7/8 cents. This effectively stopped business and the end of the month found importers offering at E, 6 cents; F, 5-1/4 cents; G, 3-3/8 cents; I, 4-1/8 cents; J1, 3-7/8 cents. These prices were firm enough but buyers were holding off. A large quantity of Davao hemp was being offered on the basis of E, 5-3/4 cents; F, 5-1/4 cents; G, 3-7/8 cents; H, 3-1/2 cents, I, 4-1/8 cents; J1, 3-7/8 cents; S2, 4-1/8 cents; S3, 3-7/8 cents; J2, 3-3/4 cents; K, 3-5/8 cents. It was quite certain that sellers would accept one-eighth of a cent less on most of the grades.

The Japanese Market: The demand from Japan was particularly neglected but prices were slightly better.

Maguey: This fiber continues to be neglected. The retting season for Northern Maguey has just started but it is doubtful if there will be much production as the present prices will hardly cover the cost. The prices for Cebu Maguey hold firm enough but stocks in the hands of the exporters are increasing. A demand must come from the U. K. or Japan soon in order to maintain prices.

Production: Production continues to run heavy and will undoubtedly keep up for the balance of the year. There has been no worthwhile increase in baled stocks but the stocks of loose hemp in the provinces are heavier than they have been for a year or more. This is particularly true in the Davao district. In spite of the heavy receipts and lack of demand from the consuming markets, we have had an advance in local prices. Prices in the U. K. and on the Continent have declined. There was an advance in the U. S. market but it was not warranted by business but rather by the prices ruling here. Undoubtedly there is a fair amount of speculating going on among the province dealers due to the belief that prices always go up in December. Unfortunately, facts do not seem to bear out this belief.

Freight Rates: There has been no change in freight rates and so far as we know, no changes are contemplated at this time.

Statistics: Figures below are for the period ending December 2nd, 1933.

Manila Hemp	*1933 Bales*	*1932 Bales*
On January 1st	167,007	111,417
Receipts to date	1,116,735	837,464
	1,283,742	948,881
Shipments to—		
U. K.	261,876	147,107
Continent	173,420	111,512
U. S.	296,478	198,778
Japan	344,531	286,797
Australia	16,157	13,131
Elsewhere	24,043	15,328
Local Consumption	24,000	24,500
	1,140,505	807,153

PRINCIPAL EXPORTS

Commodities	October, 1933 Quantity	October, 1933 Value	%	October, 1932 Quantity	October, 1932 Value	%	Monthly average for 12 months previous to October, 1933 Quantity	Value	%
Sugar	27,821,915	₱3,745,371	31.0	31,461,040	₱3,756,538	34.2	90,361,228	₱9,888,572	58.1
Hemp	14,067,459	1,475,668	12.1	9,751,785	866,714	8.0	11,362,112	976,084	5.7
Coconut Oil	10,668,876	1,338,063	11.1	13,779,889	1,715,779	15.7	12,368,745	1,482,311	8.7
Copra	33,734,604	1,846,076	15.4	20,100,500	1,415,988	12.9	20,926,008	877,843	5.1
Cigar (Number)	29,553,882	937,583	7.8	19,231,355	721,901	6.6	15,011,488	467,061	2.7
Embroidery		315,166	2.6		696,840	6.3		346,058	2.0
Maguey	739,900	49,962	0.4	518,650	26,488	0.2	466,178	26,731	0.1
Leaf Tobacco	1,352,063	300,979	2.5	1,443,247	194,139	1.8	1,328,451	245,405	1.4
Desiccated and Shredded Coconuts	2,122,820	394,307	3.3	1,430,640	301,424	2.7	1,309,755	263,942	1.5
Hats (Number)	147,594	221,105	1.9	101,989	173,770	1.6	69,337	73,877	0.4
Lumber (Cubic Meters)	8,783	255,217	2.1	3,895	99,699	0.9	4,467	73,260	0.4
Copra Meal	9,627,977	196,458	1.6	8,369,909	232,269	2.1	6,732,068	718,352	4.2
Cordage	606,280	205,854	1.7	349,587	105,289	0.9	424,745	136,885	0.8
Knotted Hemp	30,895	44,624	0.4	20,680	29,380	0.2	35,060	33,168	0.2
Pearl Buttons (Gross)	101,081	64,393	0.5	64,272	40,076	0.4	119,541	50,746	0.3
Canton (low grade cordage fibre)	202,908	11,152	0.1	341,805	17,002	0.1	403,022	22,232	0.1
All Other Products		661,551	5.5		490,284	4.4		1,426,448	8.4
Total Domestic Products		₱11,916,365	98.8		₱10,883,580	99.0		₱17,001,478	99.4
United States Products		125,277	1.0		84,427	0.8		90,000	0.5
Foreign Countries Products		21,887	0.2		28,379	0.2		17,497	0.1
Grand Total		₱12,063,529	100.0		₱10,996,386	100.0		₱17,108,975	100.0

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

PRINCIPAL IMPORTS

Articles	October, 1933 Value	%	October, 1932 Value	%	Monthly average for 12 months previous to October, 1933 Value	%
Cotton Cloths	₱ 1,735,171	14.4	₱ 1,264,743	9.7	₱ 1,541,132	12.7
Other Cotton Goods	911,911	7.6	1,017,970	7.7	950,612	7.9
Iron and Steel, Except Machinery	898,841	7.4	1,406,284	10.7	40,559	0.3
Rice	59,881	0.5	90,241	0.6	93,241	0.7
Wheat Flour	280,614	2.3	313,020	2.3	373,847	3.0
Machinery and Parts of	352,147	2.9	940,989	7.1	521,974	4.2
Dairy Products	302,446	2.5	413,712	3.1	413,003	3.3
Gasoline	466,413	3.8	587,468	4.4	387,631	3.1
Silk Goods	331,524	2.7	216,716	1.5	352,991	2.8
Automobiles	228,579	1.8	712,827	5.4	415,488	3.3
Vegetable Fiber Goods	510,749	4.2	368,756	2.7	304,095	2.4
Meat Products	201,151	1.7	238,534	1.7	214,387	1.7
Illuminating Oil	145,731	1.2	156,075	1.1	172,185	1.3
Fish and Fish Products	111,904	1.0	138,926	0.9	72,304	0.6
Crude Oil	68,218	0.6	41,261	0.2	228,169	1.9
Coal	116,352	1.0	181,193	1.3	107,261	0.9
Chemicals, Dyes, Drugs, Etc.	259,245	2.2	329,520	2.4	333,314	2.8
Fertilizers	216,713	1.9	130,978	0.9	276,298	2.3
Vegetables	251,030	2.2	242,275	1.8	234,293	1.9
Paper Goods, Except Books	242,328	2.1	324,551	2.4	270,988	2.3
Tobacco and Manufactures of	1,240,232	10.4	233,540	1.7	233,136	1.9
Electrical Machinery	174,349	1.4	362,340	2.7	310,881	2.6
Books and Other Printed Matters	76,031	0.7	169,167	1.2	152,893	1.3
Cars and Carriages	72,040	0.7	81,511	0.5	113,675	0.9
Automobile Tires	40,333	0.4	147,157	1.0	138,047	1.2
Fruits and Nuts	133,754	1.2	207,890	1.5	193,985	1.6
Woolen Goods	46,641	0.5	88,370	0.5	53,650	0.5
Leather Goods	101,539	0.9	78,544	0.5	113,323	0.9
Shoes and Other Footware	121,644	1.1	92,058	0.6	139,280	1.2
Coffee	74,973	0.7	118,098	0.8	116,534	0.9
Breadstuff, Except Wheat Flour	119,718	1.0	125,349	0.9	109,416	0.9
Eggs	73,007	0.7	115,545	0.8	83,590	0.7
Perfumery and Other Toilet Goods	96,914	0.9	109,987	0.7	104,383	0.9
Lubricating Oil	165,885	1.5	254,034	1.9	63,801	0.5
Cacao Manufactures, Except Candy	19,326	0.2	14,520	0.1	46,043	0.4
Glass and Glassware	110,245	1.0	75,600	0.6	84,293	0.7
Paints, Pigments, Varnish, Etc.	86,398	0.8	74,059	0.6	94,559	0.8
Oils not separately listed	58,901	0.5	114,787	0.9	102,597	0.8
Earthern Stones and Chinaware	98,083	0.9	84,594	0.7	98,144	0.8
Automobile Accessories	59,055	0.5	107,218	0.8	92,604	0.8
Diamond and Other Precious Stones Unset	23,530	0.2	27,784	0.2	28,489	0.2
Wood, Reed, Bamboo, and Rattan	63,273	0.6	100,369	0.8	73,204	0.6
India Rubber Goods	37,389	0.4	50,910	0.4	56,807	0.5
Soaps	46,645	0.5	46,529	0.3	65,310	0.5
Matches	63,513	0.6	27,549	0.2	24,132	0.2
Cattle						
Explosives	11,605	0.1	74,235	0.6	57,982	0.5
Cement	2,372		3,802		5,267	
Sugar and Molasses	7,205		15,024	0.1	16,941	0.1
Motion Picture Films	4,298		17,604	0.1	32,539	0.3
Other imports	901,776	7.6	1,359,828	10.4	2,203,378	18.4
Total	₱11,820,712	100.0	₱13,197,510	100.0	₱12,321,705	100.0

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	October, 1933 Value	%	October, 1932 Value	%	Monthly average for 12 months previous to October, 1933 Value	%
Manila	₱16,066,141	67.0	₱16,664,676	69.2	₱17,724,150	60.1
Iloilo	3,455,972	14.5	3,390,170	14.0	7,023,893	24.1
Cebu	2,432,869	10.3	2,938,709	12.1	3,474,005	11.9
Zamboanga	195,939	0.9	240,540	1.0	201,347	0.7
Jolo	14,005		14,571		22,680	0.1
Davao	1,003,630	4.3	507,123	2.0	556,961	1.8
Legaspi	714,785	3.0	438,008	1.7	427,490	1.3
Total	₱23,884,241	100.0	₱24,193,896	100.0	₱29,430,526	100.0

CARRYING TRADE

IMPORTS

Nationality of Vessels	October, 1933 Value	%	October, 1932 Value	%	Monthly average for 12 months previous to October, 1933 Value	%
American	₱ 3,001,973	25.4	₱ 4,128,449	31.6	₱ 3,774,289	32.2
British	4,360,826	36.7	4,296,476	32.9	4,094,621	34.1
Japanese	1,398,061	12.0	984,265	7.4	1,034,021	8.6
Dutch	552,654	4.9	737,990	5.5	609,257	5.1
German	735,791	6.4	734,187	5.5	624,143	5.2
Norwegian	919,384	7.9	1,713,346	13.0	1,135,566	9.5
Philippines	3,581		3,997		56,981	0.5
Spanish						
Chinese			24,439	0.1	11,875	0.1
Swedish	74,077	0.9	62,506	0.3	61,648	0.5
Danish	362,123	3.3	238,422	1.7	230,106	2.0
Portuguese					14,173	0.1
Panaman	201,646	2.5	43,351	0.3	254,435	2.1
Italian					50	
Belgian					2,389	
By Freight	₱11,670,116	98.6	₱12,967,428	98.3	₱12,094,864	98.1
By Mail	150,596	1.4	230,082	1.7	226,841	1.9
Total	₱11,820,712	100.0	₱13,197,510	100.0	₱12,321,705	100.0

EXPORTS

Nationality of Vessels	October, 1933 Value	%	October, 1932 Value	%	Monthly average for 12 months previous to October, 1933 Value	%
American	₱ 4,680,587	39.2	₱ 4,388,250	39.9	₱ 4,868,030	29.0
British	1,828,035	16.2	3,531,167	32.1	3,882,721	23.8
Japanese	1,897,071	16.8	1,464,009	13.3	4,137,698	25.3
German	582,232	4.8	230,092	2.1	283,908	1.7
Norwegian	1,678,196	13.9	980,820	8.9	2,378,846	13.9
Spanish						
Dutch	301,214	2.5	96,242	0.8	129,185	0.8
Philippines					8,640	
Chinese					2,993	
Swedish	105,741	0.9	69,037	0.6	95,466	0.5
Danish	701,377	5.8			620,370	3.6
Panaman	93,663	0.8			172,420	1.0
Italian						
By Freight	₱11,877,116	98.4	₱10,759,617	97.7	₱16,100,946	94.1
By Mail	186,413	1.6	236,769	2.3	1,008,029	5.9
Total	₱12,063,529	100.0	₱10,996,386	100.0	₱17,108,975	100.0

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Countries	October, 1933 Value	%	October, 1932 Value	%	Monthly average for 12 months previous to October, 1933 Value	%
United States	₱15,985,909	66.6	₱17,086,000	71.1	₱22,413,021	77.0
United Kingdom	823,530	3.4	1,050,708	4.3	767,192	2.5
Japan	2,581,076	10.8	1,103,455	4.6	1,556,804	5.3
China	956,622	4.0	1,182,152	4.9	1,013,345	3.4
French East Indies	115,131	0.5	83,866	0.3	134,198	0.4
Germany	598,218	2.5	721,147	3.0	709,186	2.3
Spain	309,660	1.3	518,731	2.1	582,138	1.9
Australia	262,648	1.1	258,108	1.0	252,784	0.9
British East Indies	478,608	2.0	360,961	1.5	356,372	1.1
Dutch East Indies	152,186	0.7	445,460	1.8	257,786	0.5
France	421,424	1.8	333,209	1.4	301,241	1.0
Netherlands	151,704	0.7	188,140	0.8	174,112	0.6
Italy	80,960	0.4	67,629	0.2	80,085	0.3
Hongkong	85,263	0.4	105,907	0.4	73,394	0.3
Belgium	211,990	0.9	194,280	0.8	157,722	0.5
Switzerland	120,971	0.5	158,630	0.6	156,100	0.5
Japanese-China	41,568	0.2	72,149	0.3	48,739	0.2
Siam	3,314		10,293		12,367	
Sweden	79,095	0.4	50,275	0.2	55,806	0.2
Canada	124,031	0.6	63,341	0.2	80,346	0.3
Norway	36,599	0.1	22,402	0.1	29,002	0.1
Austria	6,751		2,977		7,562	
Denmark	8,325		14,843		15,302	
Other Countries	248,658	1.1	99,143	0.4	195,862	0.7
Total	₱23,884,241	100.0	₱24,193,896	100.0	₱29,430,526	100.0

BUSINESS AND PROFESSIONAL DIRECTORY

Kerr Steamship Co., Inc.

General Agents

"SILVER FLEET"

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