

TOBACCO REVIEW

By P. A. MEYER
February, 1938



RAW LEAF: The local market during February was quiet. Weather conditions in Cagayan and Isabela were favorable for the coming crop. Comparative figures of shipments abroad are as follows:

Rawleaf, Stripped Tobacco and

<i>Bergens</i>	1,900
<i>Kilns</i>	9,665
Australia	7,200
Belgium	2,456
China	6,254
Guam	23,225
Holland	1,307
Hongkong	147,279
Straits Settlements	
United States	

February, 1938	199,284
January, 1938	267,425
February, 1937	2,400,021

CIGAR: Shipments to the United States compare as follows:

<i>Cigars</i>	
February, 1938	20,633,884
January, 1938	7,484,655
February, 1937	12,807,019

lands totalled 2,164 tons in February, which is considerably better than the January record.

GENERAL—We reported in January that the copra and coconut oil business was being largely affected by general business uncertainty in the United States and in Europe. This continued in February, and at the end of the month so uncertain were the prospects that no one would hazard a guess as to what the future might hold. Never have we reported a January and February such as 1938, and we do not expect to do so again. Many people believe that business will take a turn for the better beginning with the second quarter of the year, but any prediction at this time is useless, even though it is fairly evident that supplies of copra will be less in the next two or three months than they have been in January and February, which normally should make for a better market situation. Probably the future of our business will depend upon when the present economic condition in the United States begins to show signs of betterment.

The Joint Preparatory Committee on Philippine Affairs was working all the month in Washington, and among the problems of debate was the question of export taxes on Philippine coconut oil. This is a problem very close to the hearts of the local oil industry, whole life and death depends on a successful solution of this particular question.

During the month the annual meeting of the Philippine Coconut Association, Inc., was held and the Hon. Maximo M. Kalaw was re-elected President of the Association which is determined to carry on a more aggressive campaign in 1938 than it did in 1937. It is felt that the Association's record in 1937 was very good, particularly as pertains to its representations before the Joint Preparatory Committee.

Fritz Marquardt's copy, the copy we had long wanted came over. Gunther was glad to see it, to remark some changes he had telegraphed the publishers, Harpers, and of course he autographed it. When newspaper men buy another newspaper man's book, it's infallible proof that the book is good. (At the reception at Dick Wilson's house, Dave Boguslav and Arsenio Luz had their copies autographed).

Having at last got the book, over the week-end we browsed in it. You will like it too, when you try it, as everybody does. You may not like every detail of it, but as a whole you will pronounce it first rate. Its only pretention is diligent reporting from an independent viewpoint consistently maintained. It lays down no premises, ends with no conclusions; in form it is the usual size, with 518 well-packed but legible pages; the bibliography exceeds two pages, the index thirteen, and the price is P7.70.

Chapter by chapter, all the major characters now billed on the dramatic political stage of Europe are portrayed clearly, and the stage settings defined and the action of the play followed right through to 1938.

Having just written this, we come upon what Gunther himself says in his general acknowledgment—"This book has been written fresh and as a whole, and all from a consistent point of view. . . I have my newspaper, the Chicago Daily News, to thank for the wide opportunity it has given me this past dozen years to work in almost every country in Europe." If memory serves, it is a dozen years and two besides that Gunther's by-line was a special attraction on the News' famous Page 2, the foreign-news department of the paper ever since Victor Lawson and his old editor Charles H. Dennis founded, forty years ago, special foreign-news reporting as a feature of American newspaper publishing. Gunther's Inside Europe is the apotheosis of the standards set on that great Dennis page, and of his own contribution to it.

He takes you to the show in grand style, on every page. You enjoy with him all Europe's Edgar Bergens and Charlie MacCarthy; and of course, since there are also sincere men everywhere, their Paul Munis and George Arlisses. The edition you can now buy is the fortieth, as we say, revised into 1938. The Gunther's visit to the East is in behalf of another book of his that

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Copra and Its . . .

(Continued from page 37)

heavy and mills in the Philippines were either shut down or running on half time during the month. Local factories were hoping that their stocks would be substantially worked off within the next 60 days, thus enabling them to go back to full time operation; but the outlook was not too encouraging, although with the Summer months coming on business should be better. Shipments of desiccated from the Is-

JOHN GUNTHER'S POPULAR BOOK

When John and Frances Gunther came to town the second week in March, another shipment to Philippine Education of Gunther's popular book, Inside Europe, had arrived at the customhouse but had not been delivered. But on Friday, while Gunther talked with us, after autographing



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(Continued from page 39)

used by traders in cotton, grain, rubber, and other staple commodities, all traded in on the principal exchanges in New York and elsewhere.

3. Trading on the New York Coffee and Sugar Exchange may also be used to advantage by local sugar operators who are buying in quantities of Philippine sugar for export but who have not yet made a sale to a refiner or operator abroad. As sugar is bought locally the Philippine operator may sell a corresponding amount of sugar on the New York Exchange for forward delivery, thus eliminating any risk of price fluctuation on the sugar which he has already bought in the Philippines. Thus, as the market price might decline on the sugar which he is holding unsold in the Philippines, the corresponding decline would occur in connection with his contracts in New York. The result would be that any loss resulting from his local holdings would be compensated by a profit on the futures sales in New York. Refiners are large operators in this basis. One can well understand this when he stops to think that refiners purchase large quantities of raw sugar as and when offered at current prices and are not able to dispose of their sugar until it has gone through the process of refining and ultimate sale, all of which takes a considerable length of time. To protect themselves against loss in this connection, refiners frequently sell future contracts on the Exchange whenever they buy raw sugar for refining. When the sugar which they have purchased is refined and ready for sale, the refiners are then in a position to sell refined sugar and buy in to cover the future contracts previously sold. Any market fluctuation that may

have occurred in the meantime automatically results in the refiner receiving a correspondingly higher or lower price for his refined sugar which is equalized by a similar profit or loss on his future contracts.

4. Another very important factor in trading on all exchanges is the speculative element. Whenever any commodity seems unusually cheap there are both operators and speculators who wish to buy. Likewise, when the price appears too high, many wish to sell. Purchases or short sales are handled with equal facility on the New York Coffee and Sugar Exchange. How many times does one hear a planter or operator say when the price is high, "How I wish I had more sugar to sell at these prices." Not having sugar to sell, the trader or speculator is quite at liberty to sell future contracts on the New York Exchange at prevailing prices merely by depositing the required amount of cash margin which protects both the buyer and the seller of all contracts. Of course, in case of a decline in price prior to the maturity date of the contract, the trader may close his position at a moment's notice and fix his profit. On the other hand, if the market should go against his judgment, he may also close his position immediately and settle the corresponding loss without waiting until his contract month is due.

Full details of trading on the New York Coffee and Sugar Exchange are available at the Manila Office of S. E. Levy & Co., who also have available for ready reference, numerous statistics showing price fluctuations, crop movements, etc. A convenient folder giving in very condensed form, the highlights and essential details of trading in Sugar futures may be obtained on request from S. E. Levy & Co.

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Line	VESSEL	Leave Manila	Leave Hongkong	Leave Batavia *Halphong
NLRM*	J. DEWITT			Mar. 30
MM	SPHIX		Apr. 1	Mar. 25
NYK	TERUKUNI MARU		Mar. 29	
BF	FLINTSHIRE			
NDL	SCHARNHORST	Mar. 29		
SEA*	CSHANTUNG	Apr. 8		Apr. 3
P&O	NALDERA		Apr. 2	
LT	CONTE ROSSO	Apr. 5		
BF	AENEAS ("A")		Apr. 5	
BF	AENEAS		Apr. 5	
EALJS	INDIA		Apr. 6	
RL	INDRAPOERA			Apr. 6
NMIC	CHENONCAUX			*Apr. 3
HAL	LEVERKUSEN	Apr. 5		
NYK	HAKUSAN MARU		Apr. 9	

Legend—

DSLL	—Dollar Steamship Lines
P&O	—Peninsular & Oriental
BF	—Blue Funnel Line
NYK	—Nippon Yusen Kaisha
NM	—Messageries Maritimes
LT	—Lloyd Triestino
NDL	—Norddeutscher Lloyd
CR	—Chargers Reunis
EALJS	—East Asiatic Line—Japan Service

John Gunther's...

(Continued from page 41)

Harpers will publish this year, *Outside Asia*. The Commonwealth will be in this somehow, but China, Japan, and India will claim major space. Our guess would be

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Apr. 6	Apr. 1	*Apr. 2	Apr. 6	Apr. 7	*Apr. 25	Apr. 29	Apr. 30	Apr. 16	Apr. 22	Apr. 20	Apr. 26					*Apr. 27
Apr. 8	Apr. 3	Apr. 1	Apr. 5	Apr. 6	Apr. 12	Apr. 16	Apr. 17		Apr. 21	Apr. 23			May 1			
Apr. 2	Apr. 2	Apr. 3	Apr. 7	Apr. 7		Apr. 14	Apr. 15			Apr. 18	Apr. 24		May 9		Apr. 28	Apr. 25
	Apr. 14						Apr. 26	May 1							May 11	May 20
Apr. 8			Apr. 12	Apr. 14			Apr. 22	May 1	Apr. 24	Apr. 25	Apr. 29		May 6		May 20	May 8
Apr. 13	Apr. 15	Apr. 20					May 2	May 2		May 7	May 7		May 14		May 14	
Apr. 10					Apr. 27	May 1	May 2			May 7	May 7		May 14		May 14	
Apr. 12						May 4	May 5									May 16
Apr. 8	*Apr. 9	Apr. 13				Apr. 21	Apr. 22			Apr. 26	May 1					May 2
Apr. 10	*Apr. 18	Apr. 19			*Apr. 26	Apr. 30	May 1			May 6						May 2
Apr. 11		Apr. 17				June 30	May 1									May 17
Apr. 14	Apr. 15	Apr. 20			Apr. 27	May 1	May 2		May 5	May 6	May 7		May 14		May 20	May 17

- HEAL —Holland East Asia Line
- NLRXM—Netherlands Lloyd Royal Dutch Mail
- RL —Rotterdam Lloyd
- HAL —Hamburg Amerika Line
- SEA —Swedish East Asiatic Line
- G&S —Glen & Shire Line
- EALBS—East Asiatic Line—Bangkok Service
- WL —Wilhelmsen Line
- MMIC —Messageries Line—Indo-China Service

- Notes
- * Also calls at Tourane and Pondicherry
 - * Also calls at Antwerp
 - * Also calls at Amsterdam
 - * Also calls at Port Sudan, Algiers and Antwerp
 - † Calls at Nantes and Bordeaux
 - ‡ Also calls at Sabang (Indo-China), Ville Franche and Gibraltar
 - § Also calls at Malacca and Port Swettenham
 - ¶ Also calls at Haifa
 - ** Also calls at Sabang, Gibraltar, Tangier and Lisbon

Also calls at Jaffa and Haifa
* Also calls at Gibraltar and Tangier

that this book will be quite different from Inside Europe; it may prove equally valuable and absorbing, but can not possibly be so intimately stocked with sketches of commanding figures whom, in Europe, Gunther was frequently interviewing and daily reporting.

Gunther, incidentally, is of quarterback physique. True to the type, at a typewriter, he is modest, painstaking, anxious only to please. There is not a forced line in his book. There are many light lines, but none that evidences even momentary

oversight of the genuine importance of the written word. It is unique to notice a book that has reached its 40th printing, but may be that in itself makes it worthwhile doing.

—W. R.

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