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# THE AMERICAN CHAMBER of COMMERCE JOURNAL

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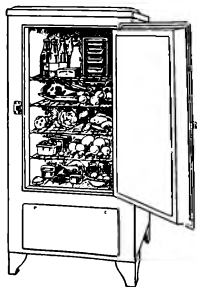
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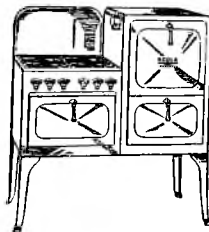
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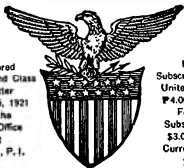
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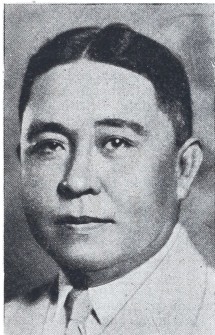
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Editor and  
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## Manila Changes Mayors With Advent of New Council

Mayor Tomás Earnshaw rounds out long term—Mayor Juan Posadas challenged by changing social conditions



Free Press Photo

HON. JUAN POSADAS  
Incoming Mayor of Manila



Free Press Photo

HON. TOMAS EARNSHAW  
Outgoing Mayor of Manila

Inauguration of the city council chosen in June's election was made the occasion for retiring Mayor Tomas Earnshaw from office and appointing in his place Juan Posadas, from the collectorship of internal revenue. Earnshaw is the second business man to have been mayor of Manila. He was appointed by Eugene A. Gilmore in 1927, when, with the portfolio of vice governor and secretary of public instruction, Gilmore was acting governor general of the Philippines. During his long term of office, Earnshaw looked at administrative problems in a business way and tried to the full extent of his powers to give Manila a business-like administration.

Often enough he was hindered by contrary opinion in the city council, but he was good at keeping his temper and using his veto. He is to be credited with a number of worthwhile achievements. His practice of sinning out the best new residence each year in Manila, and rewarding its owner with public recognition, was excellent. He had foresight when he got Dewey boulevard extended. His realigning of the municipal center is of permanent worth, giving the town much better appearance at night. Long as completion of Taft avenue beyond the city limits was delayed by other authorities, the city did its part in season.

Mayor Earnshaw likewise showed keen personal and official interest in making travelers welcome in Manila and spreading the fame of the city and the islands as a place to be visited by tourists. Many things have lagged, but they were not altogether in his hands. His successor will find plenty to do.

Mayor Juan Posadas differs in antecedents with former mayors, too. He is 50 years old, and since he was 22 years old he has had un-

interrupted service in the financial department of the government. In 1902 he became a clerk in the provincial treasurer's office of his home province, Zambales. He has been a tax collector ever since. During the past 14 years he has been in the internal revenue office; he went there as deputy collector in 1920, and got the collectorship when his predecessor in that office, Wenceslao Trinidad, in 1924, resigned to take a lucrative manager's job in the sugar-mill business. Prior to 1920, Posadas's tax collecting was in the treasury-division of the finance department. He worked up through the civil service grades, reached a provincial treasurer's rank, and served as such in various provinces.

Some of his important work was in Davao, where he was both treasurer and provincial secretary—a member of the board making the province's laws. He was also a member of the government in the old department of Mindanao and Sulu, with Governor Frank Carpenter, and at times was the acting department governor.

As collector of internal revenue, he has got for the government about 3/4 of its total revenue during the past 10 years; business has expanded, and, save during the depression, paid more taxes as it went along. The collecting has been done without provoking grudges among taxpayers. Courtesy, to the point of suave diplomacy, has marked the service. Posadas was always ready to meet taxpayers, singly or in groups, and talk differences out to amicable conclusions. A large taxpayer himself, on property that must earn its keeping, he knows how burdensome taxes are. (His bureau estimates the average family income in the Philippines at P75 a year, the taxes paid at about 10%). All this has made Mayor Posadas familiar with some of the business men's problems; and not merely in one branch, but many.

His avocation is farming, diversified farming. In Zambales he has rice lands; in Mindanao, plantation interests; and out on Laguna he has a country place with truck fields around it, and tries to grow Bermuda onions commercially. From time to time he adds a new experiment. All this is a very serious effort, with strict bookkeeping behind it. He is proud, for instance, of his Egyptian and American tobaccos; he cures them carefully and finds them in demand. His office as collector of internal revenue made him ex officio head of the tobacco

board, where he helped manage the fate of Philippine cigars abroad, in the American market particularly, and untangled many a difficult knot of contention: sometimes in the industry here, sometimes in the trade in the United States. He had around him in the internal revenue bureau able associates.

Some reasons why he takes the mayorship of Manila are obvious. One is his popularity, he finds it pleasant. Another is, the city's administration requires a tight financial hand. But of greater influence is the social change through which the community is passing. There is unusual unemployment and consequent unrest; there is widespread poor housing, and so much room for improvement. New problems are on the horizon, problems of a nascent industrial city. They intrigue the ambitious public servant. They intrigue Mayor Juan Posadas, who believes he can solve some of them and is ready to try them all. He has the widest acquaintance in the business community, naturally. It wishes him the best of luck in his new capacity as His Honor, the Mayor.

It is also time to extend greetings to the city council, its old and its new members alike, and Council President Manuel de la Fuente, who announces a reform platform devoted to many obvious needs of the community—"the city government a public service organization." Let us hope that combined effort of men of good will in the new city government will effect adequate bridging of the river, and this among its earlier acts. Then decent regulation of traffic and relief of overburdened noble-spirited ponies whose sufferings in hauling rigs beyond their endurance never escape sensitive visitors and give the city and the country bad repute with them.

### MAYORS OF MANILA

ARSENIO CRUZ HERRERA, September 19, 1901, to September 18, 1905.

FELIX M. ROXAS, September 19, 1905, to January 5, 1917; or 11-1/2 years, longest term to date.

JUSTO LUKBAN, January 16, 1917, to March 3, 1920.

RAMON J. FERNANDEZ, March 4, 1920, to Miguel 16, 1923.

MIGUEL ROMUALDEZ, February 9, 1924, to August 28, 1927.

TOMAS EARNSHAW, December 1, 1927, to October 16, 1934; or 6-3/4 years, second longest term to date.

# Wealth of Nations in the Philippines

**Invested American capital approaches \$300,000,000.—Filipino investment largest, on account of ownership of land.—Official data**

In its official circular on the subject, revised under date of July 31, the commerce department at Washington estimates American capital in the Philippines at \$150,000,000, but quotes the estimate of the insular affairs bureau at \$257,791,000:

1. Real estate (1).....	\$12,104,000
2. Bank capital.....	837,000
3. Bonds.....	113,985,000
4. Manufacturing industries.....	35,474,000
5. Mercantile.....	30,487,000
6. Farming (2).....	10,616,000
7. Mines.....	2,609,000
8. Forest and lumbering.....	6,500,000
9. All other.....	45,179,000
<b>Total.....</b>	<b>\$257,791,000</b>

(1) Excluding farmlands under item 6.

(2) Includes farmlands only; other real estate including urban real estate, business and residence property chiefly in Manila and Baguio, the chartered cities, and the port towns, is included in item 1.

"Difference between the two estimates," says commerce department, "is due in part to the fact that the compilation of the Department of Commerce is based upon capital investments of American resident in the United States, exclusive of American citizens permanently residing in the Philippine Islands; while the War Department compilation is upon the basis of American participation regardless of place of residence."

Naturally therefore, the insular affairs bureau's estimate is the complete one. For were it not for bonds, the larger share of the total American capital investment in the Philippines would be that of Americans residing permanently in the islands. Total invested capital in the Philippines of all nationalities is estimated at \$1,500,000,000 to \$2,000,000,000—"of which 75% is in land and improvements, chiefly agricultural. Philippine capital naturally predominates in agricultural investments; and in strictly native enterprises, such as rice and corn cultivation, the investment is entirely Philippine." Which is, of course, not quite true. Corn is grown extensively by some American planters in Mindanao, rice is extensively grown by American planters on Luzon.

But as a generality the statement may stand, if the influence of Americans on the industries, particularly on the rice industry, be not forgotten, and if it be remembered that capital in rice mills and warehouses is, to 75% or 80% of it at the least, Chinese, who dominate the wholesale and retail distribution of rice—a business in which Filipinos have only a recent, small, but

growing interest. Certain laws, such as the warehouse act assist Filipinos to insinuate themselves into the rice-milling and rice-trading business.

In the manufacture or the processing of goods for export,

American capital, the sugar industry excepted, leads all other capital in the Philippines. In other words, the foundation of Philippine industries is American capital. The accompanying table sets out the capital participation by nationalities in leading Philippine industries.

Spanish capital, little interested in tobacco culture in the Philippines, holds the largest interest by far in tobacco manufacturing, cigar and cigarette factories. Other European capital in the islands is mainly British and Swiss; British capital is interested in coconut oil mills, Swiss capital in cigar and cigarette factories. Commerce department is discreetly silent about the number of Chinese in the Philippines. Unofficial estimates vary from 70,000 to 200,000. Commerce department says merely that they were here before the Spaniard, that they outnumber all other foreigners together, that they are very active in the retail trade, and that "they handle from 65% to 75% of the merchandise distribution, their activities ranging from the management of small village bazaars to large importing houses."

During last year Japan had not yet nosed ahead of America in supplying the Philippines cotton textiles and other cotton products (but she has tended to do so this year). Summarizes commerce department:

"In 1933 the Philippines retained their position as the best market for American cotton cloths, galvanized steel sheets, dairy products, and cigarettes. In the first instance over \$7,000,000 worth of cotton piece goods were sold in the Philippines compared with somewhat over \$3,000,000 in Cuba, the second market (which makes it pertinent to remind America that the Philippines are potentially an incomparably better market than Cuba for all America's manufactures: because they are larger and more populous than Cuba; they are a more healthful country and they produce more varied crops, while they have a much larger educated class pursuing elevated standards of living). As an outlet (in 1933) for total iron and steel semi-manufactures the Philippines were preceded only by Canada, while hold-

(Please turn to page 17)

**CAPITAL INVESTMENT IN LEADING PHILIPPINE FARM INDUSTRIES**

Nature of Industry	Land and Improvements 1,000 dollars	Mills, Refineries, etc. 1,000 dollars		Total Investment 1,000 dollars
		(1)	(2)	
<b>Sugar, total.....</b>	<b>181,320</b>	<b>84,650</b>	<b>265,370</b>	
Philippine.....	170,440	(1) 30,850	201,290	
American.....	5,440	22,425	27,865	
Spanish.....	3,625	20,000	23,625	
All other.....	1,815	1,775	3,590	
<b>Coconuts, total.....</b>	<b>209,320</b>	<b>11,895</b>	<b>221,215</b>	
Philippine.....	194,665	905	195,570	
American.....	8,375	5,645	13,920	
Spanish.....	4,185	325	4,710	
British.....	2,095	3,495	5,590	
All other.....	1,835	720	2,555	
<b>Fibers, total.....</b>	<b>187,250</b>	<b>7,815</b>	<b>195,065</b>	
Philippine.....	176,240	1,010	177,250	
American.....	420	3,725	4,145	
Japanese.....	3,670	750	4,420	
British.....	1,835	1,410	3,245	
All other.....	1,835	720	2,555	
<b>Tobacco, total.....</b>	<b>20,995</b>	<b>9,250</b>	<b>30,245</b>	
Philippine.....	20,265	95	20,460	
American.....	420	6,040	6,460	
All other.....	210	3,115	3,325	
<b>Lumber and Timber.....</b>	<b>124</b>	<b>20,500</b>	<b>20,624</b>	
American.....	17	10,250	10,267	
Chinese.....	8	4,100	4,108	
British.....	4	2,870	2,874	
Philippine.....	50	1,025	1,075	
All other.....	25	2,255	2,280	
<b>Native Farming.....</b>	<b>119,680</b>	<b>10,000</b>	<b>129,680</b>	
Rice.....	770,490	10,300	780,790	
Corn.....	49,110		49,110	
Swamplands.....	230,995		230,995	
Livestock.....	109,085		109,085	

Note.—The sugar mills investment under Philippine includes \$18,850,000 invested by the Philippine National Bank, reduced from time to time by payments from planters interested in the mills originally financed by the bank.—The investment in Native Farming is dominantly Philippine, but the Chinese have an investment of \$8,200,000 in the rice industry, chiefly in mills and warehouses.—Corn is milled in small establishments, mainly owned by Chinese general-store traders, and no definite data are available.—Americans have \$1,290,000 invested in the Philippine livestock industry.

PUBLIC EDUCATION	1903	1913	1918	1929	1932	1933
	2,633	2,934				
<b>CERTAIN ESSENTIALS OF PHILIPPINE ECONOMICS</b>						
	1903	1913	1918	1929	1932	1933
Number of Schools.....	2,633	2,934	4,747	7,616	7,641	7,679
Yearly Enrollment.....	127,600	440,050	671,400	1,121,200	1,199,980	1,173,735
Total Population.....	1,400	2,320	3,500	16,930	10,432	31,96
<b>CROP PRODUCTION</b>						
Sugar, Metric Tons.....	180,217	313,050	430,686	847,278	1,065,330	1,215,175
Absacs, Metric Tons.....	66,756	140,320	166,864	213,393	130,394	134,456
Coconuts, Millions.....	252	782	1,507	2,150	1,944	2,165
Rattan, Metric Tons.....	17,010	46,060	61,555	47,450	45,138	41,720
Rice (1,000 Bushels).....	24,151	51,609	75,406	106,210	101,058	103,100
Corn (1,000 Bushels).....	4,567	12,436	15,177	14,145	16,327	16,636
Coffee (1,000 lbs.).....	160	249	1,591	2,808	2,402	2,233
Rubber, Metric Tons.....			34	317		249
<b>FOREST PRODUCTS</b>						
Timber, Cut (1,000 bu. ft.).....	117,457	161,906	705,764	432,017	460,173	460,173
Rattan, Split (1,000 lbs.).....		6,759	17,461	5,616	2,818	2,740
<b>MINERAL PRODUCTION</b>						
Gold (1,000 Troy Ozs.).....	42	62		161	215	274
<b>INDUSTRIAL OUTPUT</b>						
Cigars, Millions.....	282	485	475	298	259	263
Cigarettes, Millions.....	4,283	4,750	4,252	4,425	3,447	3,625
Copra (1,000 lbs.).....	42,835	116,709	346,560	483,500	406,185	474,420
Coconut Oil (1,000 lbs.).....		263,246	423,371	300,478	386,056	

NOTE.—Production of principal crops is by crop years rather than calendar years. Coconut oil is that produced from copra excluded from the statement of the copra output.

# Senator Quirino's Plan: Need of Migration Policy

*Subsidized colonization practical—a fact proved repeatedly in Britain's experience. Ilokanos must migrate*

Emigration overseas from Cebu and the Ilokos region, overcrowded provinces, is greatly reduced by abolition of emigration to mainland United States under the Tydings-McDuffie act and by Hawaii's lesser need now than in the past for Philippine labor. Therefore, an acute interisland migration problem is presented, that the government should solve. Senator Elpidio Quirino, secretary of finance, is an Ilokano who knows his venturesome people and their land needs well. The public is coming to trust his judgment, and he has a plan for settling farmers in Mindanao—a plan involving a revolving aid fund of P1,000,000.

In detail his plan has not been examined, but a practical interisland migration policy for such provinces as those of Ilokos and Cebu needs working out. In 1933 migration to mainland United States from the Philippines was 637 men, 132 women. That year 1,079 men and 130 women returned to the islands from the United States, 442 men more than went away that year to the United States. In the same year 3,994 men returned to the islands from Hawaii, only 231 went to Hawaii, a net decrease of emigration by 3,763. Of women, 130 returned from Hawaii, 231 went there, a net increase of emigration by 101 women. Since women in larger numbers are going to Hawaii either to join their husbands there or to marry and found families, Hawaii begins having a larger supply of labor of her own, requires fewer recruits from the Philippines even during good times.

The practice has been, in Hawaii, to take two Ilokanos for every one Cebuano. But now the tide sets toward the Philippines. It affects the Ilokos region seriously, since average savings sent back there from workmen emigrated to Hawaii have been P6,000,000 a year for at least 20 years. Estimate more than P1,000,000 a year sent back to Cebu. These remittances must now be much lower. During the first half of this year 1,268 men returned from Hawaii, only 38 went there, a net decrease of emigration to Hawaii by 1,230 men. In the same period 312 women returned from Hawaii, only 51 went there, a net decrease in emigration to Hawaii by 261 women. In the same time, January to June this year, 639 Filipino men went to mainland United States from the islands, 301 returned to the islands, a net increase of that emigration by 338 men; and 55 women went there from the islands, 33 returned, a net increase of that emigration by 22 women.

In sum, the tide of migration has definitely set back toward the Philippines: Hawaii sends more men home than she draws away, while Filipinos going to mainland United States are sojourners, not workmen.

This situation contrasts with the fact that forced emigration from the Ilokos region counts at least 20,000 persons a year. The accompanying table shows the population per square mile; and the region is by no means the islands' richest; much of the land is mountainous and sterile, much more has been impoverished by farming. Inheritance has divided and subdivided thousands of the farms, where children now inherit fields too small to be advantageously worked; by family arrangements, some heirs keep the farm together, others are elected to migrate.

Mindanao, as the census population table reveals, needs such immigrants. But Mindanao can't be prepared for settlers in a day. Neither may a homestead be made productive there in a season. Senator-Secretary Quirino plans founding communities of homesteading immigrants on large tracts of the public domain there. He would have the government pay their way there, provide them farm animals, surely a work carabao, and money until they should harvest crops enough to keep them going independently—and return their loans from the government with 4% interest in installments. Thus replenished, the million-peso fund would serve to establish more such immigrant communities in Mindanao.

The plan is laudable, but the obstacles many. The primary obstacle is that Torrens surveys have not been completed, the statute land laws sharply conflict with the customary land laws, and the boundaries of the areas claimed to be public domain are unknown.

Before illustrating the paragraph just written, let a word be said for planned migration generally. Where titles to the lands involved have rested securely in the governments concerned, the policy has been successful in fixing on the land superior communities of farmers. Under Britain, Canada is an outstanding example; in the United States, Utah. If it be asked who abandons the unaided community first, the more desirable pioneer or the less desirable, the answer is, the more desirable: his situation in the old community was less desperate, his ability and connections better; he is more sensitive to the plight of his family in the new community,

(Please turn to page 16)

Province and subprovince.	Population.	Total area in square miles.	Population to the square mile	
			1918	1903
<b>PHILIPPINE ISLANDS</b> .....	<b>10,314,310</b>	<b>114,400</b>	<b>90</b>	<b>67</b>
Manila (city).....	285,306	14	20,379	.....
Cebu Sur.....	217,406	442	492	398
Siquijor (subprovince).....	55,774	123	461	.....
La Union.....	160,590	350	459	217
Cebu.....	833,665	1,367	608	438
Cavite.....	157,355	467	339	218
Pampanga.....	257,620	823	313	258
Panay.....	363,622	1,344	291	334
Legaspi.....	195,546	722	271	236
Batangas.....	340,199	1,270	268	215
Albay.....	259,704	975	266	135
Rizal.....	230,256	899	256	206
Dulacran.....	249,292	1,007	248	191
Iloilo.....	502,549	2,040	247	202
Sorsogon.....	178,443	729	245	169
Dohol.....	358,387	1,536	233	177
Leyte.....	397,950	3,065	169	129
Visayas.....	198,943	1,000	193	143
Capiz.....	292,665	1,705	171	132
Hocra Norte.....	219,129	1,293	169	135
Martinduque (subprovince).....	56,868	356	160	144
Sulu.....	172,776	1,082	160	93
Antique.....	134,999	1,011	133	118
Marikina (subprovince).....	43,876	1,178	146	112
Romblon.....	64,610	497	130	92
Occidental Negros.....	396,636	3,125	127	98
Isabela.....	498,890	4,886	102	77
Oriental Negros.....	215,750	1,779	121	98
Catanduanes (subprovince).....	63,530	568	112	.....
Bataan.....	8,214	110	.....	.....
Nueva Ecija.....	227,906	2,069	110	62
Ambos Camarines.....	270,814	2,831	95	73
Iugao (subprovince).....	64,400	5,254	83	50
Samar.....	379,575	5,254	72	50
Lepanto-Amburayan (subprovince).....	67,539	1,034	65	36
Zabalan.....	190,129	3,067	63	31
Zambales.....	81,750	1,421	59	49
Tayabas.....	212,017	3,859	55	26
Basilan (subprovince).....	2,900	590	54	44
Abra.....	72,731	1,475	49	24
Masbate (subprovince).....	67,513	1,545	44	28
Bongao (subprovince).....	43,768	1,072	43	28
Surigao.....	122,164	2,889	42	26
Iano.....	91,459	2,439	37	15
Zamboanga.....	147,333	6,383	23	15
Kalinga (subprovince).....	24,588	1,135	22	11
Mindoro.....	71,811	3,936	18	10
Cotabato.....	171,978	9,620	18	10
Davao.....	108,222	7,616	14	7
Bukidnon (subprovince).....	49,114	2,871	13	.....
Palawan.....	69,053	5,499	12	.....
Agusan.....	44,740	4,294	10	.....
Compostela Vieja.....	35,828	3,539	10	32
Apayao (subprovince).....	10,978	1,891	6	.....
Siasi.....	.....	.....	.....	276
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# Perhaps We Erred: More About Philippine Timber

**Forestry bureau asks wharfage tax on logs exported: buying our logs, Japan exports Philippine lumber in competition with Philippine lumber mills**

Looking into the Philippine timber business last month, the *Journal* aroused many critics, among them Director Arthur F. Fischer of the forestry bureau, who contend that more stress should be put on the injury the steady exportation of timber in the log does our well established lumber industry. This may be true, we may have erred; though the tabulated matter and the narrative together carried every fact essential to the conclusion that the Philippine lumber industry needs more effective backing from the government, it was taken as obvious that if Japan might not buy logs here she would not buy lumber here, but would seek logs in Borneo and perhaps at other sources.

The log export trade was taken as supplementary of the lumber export trade. It is now represented to be something more, nothing less than directly harmful of the lumber export trade and of minimum benefit to the government and to loggers. At the bottom of the question lies the Japanese mercantile marine, and the want of such commercial aid in the Philippines. When Japan makes a surplus of lumber for export from Philippine logs, she can deliver that lumber to foreign ports at rates consistently lower than the Philippines are charged. Against this and other disadvantages, the Philippines might have recourse to a wharfage tax.

The rate at which Japan is buying logs here is set out in the accompanying table. Of total Philippine timber exports, Japan now takes nearly 61%, nearly every board foot in form of logs. Last year it was 62%, only 920,432 board feet in form of lumber; it was 49,713,152 board feet out of a total export, logs and lumber together, of 80,244,968 board feet. This year, January to July, it ran proportionately higher, 34,226,552 board feet; for the year, contracts cover a minimum of 70,000,000 board feet, contrasting with the 7-month quota of 14,000,000 board feet allocated to Philippine lumber in the United States.

Existing measures governing our timber industry thus permit Japan (or any other country so minded, as China might become) to exploit our forest resources. Correction in part is sought in a wharfage tax of \$1 a ton on exported logs, which according to weight of the timber would run, it is explained at the forestry bureau, from P1.50 to P2 per cubic meter. At Philippine mills, where the whole run of the cut must be sawed, charges being against stumpage, a cubic meter yields about 212 board feet of lumber of which 20% to possibly 30% may be fit for export. In Japan, from selected logs, it will yield at least 300 board feet and 50% or 60% will be fit for export.

Japan selects the logs she buys here; in her small steamers of 2,000 to 3,000 tons, she gathers a good many cargoes of them at minor shipping points. The proportion of 85% of

a shipment must be logs 24 inches or more in diameter, 15% from 18 inches to 23 inches. Philippine mills saw the whole run of logs. Japan pays low prices for logs, P6 to P8 a cubic meter, according to her scale, about 30%\* lower than the Philippine scale. In other words, *f. o. b.* the Philippines, she buys 1,000 board feet of lumber for about P20, and in this quantity finds 600 board feet or more fit either for export or the manufacture of veneers, cream of the whole lumber business. She has this 1,000 board feet of lumber, 600 board feet or more of it prime, for about the manufacturing cost

at first rate mills in the Philippines. But the Philippine mill, saving the whole run of logs, finds in 1,000 board feet no more than 200 to 300 fit for export.

The proposed wharfage tax of \$1 a ton on logs exported from the Philippines would add P4.50 to P6, more or less, to Japan's cost of lumber per 1,000 board feet. Should this cause Japan to stop buying Philippine logs and return to buying Philippine lumber, it would aid materially the Philippine lumber industry and add to the general tax revenues of the government. Japan is buying logs at the rate of 4,757,946 board feet a month. Sawn in the Philippines, the sales tax on this timber would be P26,400. There would also be additional sales taxes. The monthly mill expenditure would be about P38,000; the yearly, P456,000. The additional employment provided would be for 500 men, a community of 2,500 people.

These calculations are by the forestry bureau, where it is not desired to bring an abrupt stop to Japan's buying of Philippine logs or to the general export of logs, but to curtail the tendency and to place Philippine mills in better position to hold the markets abroad which their efforts and those of their correspondents and agents have, through many years and at great cost, established for Philippine lumber. These mills got the trade name, *Philippine mahogany*, established; and they, with the forestry bureau, had a long fight for it in the United States, where one, the Insular Lumber Company, put through the courts a long expensive case.

It was an effort of these mills, too, that secured domestic classification for Philippine lumber under the quota law, and an allocation under that classification of 28,000,000 board feet a year in the American market. This meant the salvation of the industry. Foreign classification would have specified the foreign price, at which Philippine mahogany could not have competed. Yet the export of large quantities of logs from the Philippines works a severe and direct hardship on these mills, subject to all the taxes the governments lays against their industry and the use of the forests. *It throws back upon the local market, for use in inferior lumber*

\*Some authorities reduce this to about 10%.

(Please turn to page 17)

**Exports of Logs and Sawn Lumber To Japan From 1920 to 1934.**

Year	Logs		Sawn Lumber	
	Bd. Ft.	Cu. M.	Bd. Ft.	Cu. M.
1920.....	9,328	6,360*	72,928	269,641
1921.....	No record		4,007,224	13,636,376
1922.....	13,144	5,370,384	2,811,541	5,012,104
1923.....	561,800	12,946,416	3,923,696	11,636,376
1924.....	6,683,512	9,051,128	6,108,144	4,044,416
1925.....	3,923,696	1,924,960	6,048,360	1,924,960
1926.....	6,108,144	1,924,960	8,306,584	1,924,960
1927.....	6,048,360	1,924,960	22,904,480	1,924,960
1928.....	8,306,584	1,924,960	21,384,016	1,924,960
1929.....	22,904,480	1,924,960	33,573,360	1,924,960
1930.....	21,384,016	1,924,960	35,755,672	1,924,960
1931.....	33,573,360	1,924,960	49,620,720	1,924,960
1932.....	35,755,672	1,924,960		
1933.....	49,620,720	1,924,960		
1934.....				
(January to July)	33,305,624	920,928		

**Statement Showing Amount of Lumber and Timber Exports to Japan as Compared with Exports to all Countries.**

Year	Total Timber and Lumber Exports to Japan		Total Timber and Lumber Exports to all Countries		Per Cent of exports to Japan based on Total Exports
	Board Feet	Cu. M.	Board Feet	Cu. M.	
1920.....	15,688	13,852,256	13,852,256	0.1	
1921.....	72,928	11,790,168	11,790,168	0.6	
1922.....	282,800	18,285,000	18,285,000	1.5	
1923.....	4,569,024	36,949,904	36,949,904	12.4	
1924.....	12,053,896	50,746,864	50,746,864	23.8	
1925.....	6,735,240	32,216,872	32,216,872	12.9	
1926.....	11,120,248	62,709,000	62,709,000	17.7	
1927.....	18,994,776	72,034,632	72,034,632	29.1	
1928.....	19,944,960	85,877,736	85,877,736	23.2	
1929.....	31,955,608	104,259,592	104,259,592	30.6	
1930.....	25,426,432	82,351,824	82,351,824	30.9	
1931.....	35,798,320	71,383,760	71,383,760	50.2	
1932.....	36,019,648	50,628,144	50,628,144	71.1	
1933.....	49,713,152	80,244,968	80,244,968	62.0	
1934.....					
(January to July)	34,226,552	56,949,984	56,949,984	60.9	

\*Some authorities reduce this to about 10%.

(Please turn to page 17)



# Insular Treasury Maintains Parity of Peso with Dollar

*Paper read by Insular Treasurer Salvador Lagdameo before guests at the home of Mr. Robert E. Cecil, Manila*

... I wish to refresh your minds about the definition of "the gold standard" because I will refer to that term frequently in my discussion. According to an author, "the gold standard is a monetary system in which the unit of value, be it the dollar, the franc, the pound, or some other unit in which prices and wages are customarily paid and in which debts are usually contracted, consists of the value of a fixed quantity of gold in a free market."

Now, our present currency system is and is not gold standard at the same time. This statement, however paradoxical or contradictory it may sound to you, is a fact and I shall explain why. It is gold standard because we recognize the theoretical gold peso as the unit of value, it being stipulated that such gold peso is equivalent in weight, fineness and value to the half gold standard dollar of the United States. It is not gold standard, however, because for our internal circulation we use the silver peso, we do not circulate gold coins and there is no free coinage of gold in the Philippine Islands. While our domestic circulation consists of silver pesos, yet when it comes to the settlement of our international obligations we do it by means of our theoretical gold peso which is tantamount to saying U. S. gold dollar. Ours, therefore, is what we may call a half-breed system to which the devisers have given the name of "gold exchange standard." Under it the Philippine Government undertakes to guarantee that for two silver pesos delivered to the Insular Treasurer in Manila, two gold pesos or one gold dollar will be given in exchange in New York, and vice-versa.

From what I have just said, you will agree with me that, while my statement that our system is a gold standard system and at the same time is not gold standard, with equal truthfulness we may state that for practical purposes the Philippine Islands is on gold standard basis just the same as a country on strict gold standard, my previous statement having been enunciated only for the purpose of emphasizing the difference between a strict gold standard system and a gold exchange standard.

But how is the parity of the silver peso with the gold dollar at two-for-one being maintained, or what is the machinery that has been set up to achieve that result as well as to keep the currency of this country equal only in volume to the demands of trade? How is that machinery being operated?

To maintain the parity of the silver peso with the theoretical gold peso, which as I said, ultimately means parity with the gold dollar of the United States, and to keep the currency equal in volume only to the demands of trade, the Gold Standard Fund was constituted. This fund is to be kept in the vaults of the Treasury in Manila in the form of Philippine silver currency and United States currency and may in part be in the form of gold bank deposits with government depositories in the United States. Its size is now fixed to be not less than 15% of the money in circulation and available for circulation with a legal maximum of not less than 25%. This size, however, has been fixed for the purpose of taking care of the probable fluctuations of our external trade. In this connection let me quote what Mr. Kemmerer, regarded as the money wizard, said in this matter:

"The size of this fund ought primarily to be determined by the probable variations in the currency demands of the country. If, for example, the currency needs of the Islands during the most active period of a prosperous year were estimated to be ₱55,000,000, and, for a time of extreme depression, say ₱45,000,000, the reserve fund

would need to be such that approximately \$5,000,000 could be paid out in New York in case of emergency to enable the retirement of ₱10,000,000 in the Philippines; and, on the other hand, there would need to be available ₱10,000,000 in the Philippines to meet the demands for an expanding circulation at the time of most active business. Of course the Fund should be large enough to allow a generous margin of safety over and above all needs that seem reasonably probable. Contrary to popular belief, the size of the reserve fund needed in a country like the Philippines has very little to do with the difference between the bullion value and the money value of the current coins. It is not a question of confidence in the money, but one of adjusting the supply of money to trade demands so as to keep the country's currency and its price level in equilibrium with those of other countries."

The Insular Treasurer, in order to accomplish the purposes of the law is authorized and directed to sell, on demand, drafts on his gold reserves pertaining to the Gold Standard Fund in the United States, for Philippine currency delivered to him at the rate of two silver pesos for one gold dollar plus a premium which represents the cost at commercial rates of transporting gold from Manila to New York. He is also directed to instruct his depositories in the United States to sell Philippine pesos for United States currency at a premium equivalent to the actual cost of transporting gold from New York to Manila.

In case of unfavorable balance of trade in countries under the strictly gold standard basis, merchants or their bankers ship gold to foreign countries in order to settle that balance, while in countries under the gold exchange standard, no actual shipment of gold is made, but drafts are drawn on the gold reserves abroad in order that payments may be made in gold to that and other countries. Conversely, countries on the strictly gold standard basis receive payments in gold shipped to them from other countries in case the balance of trade is in their favor and release that gold into circulation. On the other hand, a country which is on the gold exchange standard, instead of receiving gold physically, such gold is deposited with its depository abroad and the government agency in charge of the operation in turn releases silver coins into circulation. This explains the reason for the premium that the Insular Treasury charges on drafts sold by it in exchange for Philippine pesos offered or vice-versa. That premium represents the cost of the transportation that the merchant would have paid himself for actually transporting gold to foreign countries in settlement of his obligations.

You will see, therefore, that the maintenance of the parity of the peso with the dollar is being achieved through the exchange operations of the Gold Standard Fund.

Two essential things, however, are very necessary to be taken into consideration and performed in order to make the functioning of the gold exchange standard system a success. There are:

(a) That the money received as proceeds of the sale of exchange against the Gold Standard Fund should not be permitted to be placed again into circulation in the country; it should be kept in the Treasury vaults and remain there until called out in response to the demands of trade, or more plainly, only when an exchange for currency is demanded upon presentation of either United States or Philippine currency, as the case may be. In fact the law is very specific

(Please turn to page 16)

# Igorot Mining Methods

By LAURENCE L. WILSON

Tradition indicates that the knowledge of gold may have been brought with him by the Igorot when, as the advance guard of the Malay race, he came out of the West, invaded the Philippines, and finally settled in these mountains; possibly about the time that Solomon was getting gold from Ophir. Traces of his early Hindu culture are seen in such practices as animal sacrifice, augury, and trial by ordeal. The Igorots still treasure an old volume written in the ancient script which they have long since forgotten how to read.

This knowledge of gold was no doubt stimulated and increased by the Chinese who, as pirates and merchants, were visiting the Philippines as far back as the third century. The Chinese did considerable mining here at times—both lode and placer—and traces of their influence are sometimes seen in methods of timbering the shafts, use of tools, and other practices.

The Spanish influence was apparently little felt—as the fierce highlanders ably defended their mountain fastnesses and were unconquered by the Spanish until 1846. Even then, the conquerors got most of their gold from the Igorots and taught them little. The Igorots, who love a practical joke, sometimes led the Spanish speculators to drive quite extensive tunnels where there was no chance of getting rich.

Thus, while learning from others, these industrious people have, through the centuries, developed their own methods, due to their peculiar manner of life and the type of ore in which they find the precious metal.

The Americans have brought modern mining methods into these mountains and employ many Igorots in their rich mines where they have become efficient with jack hammers and dynamite. But I shall endeavor to describe the Igorot processes as unimproved by modern invention and as still practiced in some localities.

The Kankanaï and Nabaloi tribes of Igorots have developed into the best miners; most of the gold being found in their territory. While this attractive metal is found more or less all through these much tangled and tumbled mountains, the main Igorot mining districts are those around the barrios of Suyoc, Tabio, Akupan, and Antamok. Suyoc is usually considered to have been the first large mining center and Suyoc miners are still said to be the most expert.

Of course in this brief general description of Igorot mining methods, it must be remembered that different customs and modes may exist side by side, that there are all grades of ability, and that not all the Igorots are miners—no more than are the inhabitants of Grass Valley or Virginia City. Many a time we have been guided by some enthusiastic Igorot over steep mountain trails, through runo and bamboo thickets, and up rough, rocky gorges—only to arrive at a barren lode.

These mountain men are indefatigable prospectors. Also their other life interests—hunting, fishing, going to distant

camote patches and rice paddies, gathering wood, attending live stock, and other activities, all lead them to visit every neck of the woods where outcrops, slides, and cuts are investigated for gold bearing veins. Thus, while modern American methods have developed old veins and opened adjacent new ones into among the richest mines in the world, gold has not yet been discovered in localities unknown to the Igorot.

He is a gallant gambler, not only in looking for surface indications, but will often tunnel in on a likely looking prospect until past the hope of developing a paying proposition. Moreover, by his industry and simple living, he is enabled to work many stringers on which an American would soon starve.

Gold mining is more or less of a community affair. The allied family in one small barrio may own a combination of the lode and placer mine in a portion of a mountain together with the gold bearing gravel of the stream flowing therefrom. They usually work it individually, each person taking for his own that which he produces. Occasionally, when they feel that they can trust each other, they mine in common—each receiving an equal share of the gold produced; but the head man receiving a larger share for supervision. Often of course, one man will own the mine and employ help on a share basis, or for a daily wage.

Much of the mining is seasonal; so that farming and other minor industries go on alternately, and often coincidentally, with the mining industry.

The primitive tools of these patient miners are: a short, pointed gad made of fire tempered wood or steel—sometimes lengthened with a wooden handle, a stone or hardwood hammer, wooden wedges, a short wooden shovel—together with various

sized baskets, woven of split bamboo.

While most of the iron is imported, the people early learned to work the metal and are good smiths. The bar is heated in a charcoal fire, shaped with a stone hammer, and tempered by plunging into water. The bellows, used to produce an air draft on the charcoal, may be a clever arrangement of wooden pistons working alternately in two or four bamboo cylinders. Sometimes hollowed logs, or boxes constructed of slabs of wood, have been used in place of the bamboo. One box type has a single double-acting piston. An opening is provided in each end for the admission of air during the back stroke and a flap of hide is placed over this to act as a check valve during the down stroke. The simplest bellows is two fans, woven of split bamboo, which are waved alternately back and forth quite efficiently.

For lighting the tunnels a torch may be formed of a bundle of long thin splinters of pitchy pine wood. It has been the custom to start a fire either by striking flint with steel or through friction heat produced by rapidly twisting one bamboo stick in the hollow of another.

(Please turn to next page.)

## A RELIGIOUS MINER

I have told you something about the physical and social aspects of Igorot mining; but I should not neglect the religious aspect. For the Igorot is a very superstitious person and his daily life is much influenced by his religious ideas.

The Igorot believes in one supreme being—Kabunian—and in many supernatural beings of various ranks and characteristics. These Anitos have the intelligence and sensibilities of human beings; but have superior abilities and lack a corporal body. They may be good or bad—friend or foe, and one must keep on friendly terms with them, by means of obedience and sacrifice, if he is to succeed in his undertakings. Favored men or women, whom I will call WISE MEN, have the ability of communicating with these Anitos and expect to themselves become Anitos upon their death. I will pass on to you some of the lore of these WISE MEN which has come to me.

## THE CAÑAO

Gold has been grown by, and belongs to the Anitos. When it is found in a tunnel the miner must make an offering payment either of blood, by cutting the finger or toe of one of the men, or else a cañao is made. A cañao is a ceremonial feast and sacrifice, typified by slaughter of animals, feasting, dancing and usually drinking tapuy (rice wine). Only pigs are killed at cañaos made in relation to mining gold. After they kill the pig the WISE MEN pray: "We would not take this gold if we were not hungry. Please forgive us and accept this pig as payment for the gold." Then the pig is butchered, cooked and eaten.

When the ore is taken out the gold must be extracted as soon as possible or some will go away. A cañao should also be made before melting and refining the gold so that none of it will leave.

Using his simple tools the Igorot has made many excavations along the line of the gold bearing veins. He would break down the rock by building a fire against its face and dashing cold water on the heated surface. He carries out the ore in baskets, the gangue likewise, or drags it out in larger baskets or stoneboats made of hollowed logs attached to carabao hide thongs. Many tunnels are necessarily small and tortuous—following the ore in the hard rock; but some creditable shafts, raises, winzes, stopes, and fills are seen. The best Igorot methods of timbering, stoping, and back filling are admired even by American miners.

The Igorot worked in and down as far as feasible; driving tunnels many meters long and putting in raises or shafts until stopped by very hard rock or waterflow. They endured the foul air until their smoky torches refused to burn. All the modern mines are developments of old, partly abandoned, Igorot workings.

The Igorot is expert in the recovery of gold from the ore. This is the work of the women. At a glance they pick out the pieces containing gold. These are broken, if necessary, to about the size of a pea and then crushed by being placed on a large, hard, flat rock and rolled with a heavy stone—say fifty centimeters in diameter.

This ore is carried to a spring or stream where it is ground to a slime by rubbing. A hard, flat rock, placed perhaps on a wooden frame for convenience, is used for the nether stone; the ore is placed thereon, soaked with water, and rubbed back and forth with a fitted hand stone. There may be as many as a dozen of these rocks in one group or "mill", the women working sociably together and the small children playing about.

The slime is then panned out in a shallow bark, or thin wooden shell—bound with bamboo. It is about seventy centimeters long and thirty centimeters wide—turned up some six centimeters on the sides, being open at the ends—one slightly more flaring. Water is slowly admitted at the opposite end and, accompanied

by a certain gentle shaking movement all its own, together with handling, the waste is separated and washed off, leaving the glittering gold in the tail. This is removed to a half coconut shell and later stored in a small section of bamboo. Sometimes the juice of the leaf of the aplayan plant or of dampened tobacco, is squeezed in the water while panning. This is to cause the fine floating gold to go to the bottom—the reverse of the modern flotation process.

In free milling ores the clever women recover a very high per cent of the gold; but in complex ores, such as the tellurides and pyrites, they are not so successful. Sometimes they roast the ore before grinding; or they may afterwards set it away in a tunnel with salt, where natural disintegration takes place. They then pan it out each year for a number of years—saying that the gold is growing in the ore. But they have back filled tunnels with waste which assayed as high as \$100.00 per ton; and certain of their discarded concentrates have assayed \$2,500.00 per ton.

When enough gold has been accumulated it is melted in a clay dish, with a charcoal fire, into bullion. It is often purified by means of several heatings: previously wrapping the impure gold together with some flux—salt, tobacco, clay, soda, ground glass, or a certain green leaf—in a piece of pig's gut; and knocking off the slag each time. Some of the Igorots are very adept at adulterating the gold and improving its color by the addition of copper and silver and a final light roasting in salt.

Much of the Igorot mining is placer. All the streams flowing from the auriferous regions are regularly worked after each rainy season. The best sections are usually owned and worked by certain individuals, some of whom have built quite intricate, permanent rock walled sluice boxes which catch the descending gold throughout the rainy season.

At the beginning of the dry season the men open up and repair or rebuild the sluice boxes—some of which are twenty-five meters long. The rough surface of the bed rock of the river channel serves as the bottom of the sluice box;

while the sides are more or less symmetrically placed convenient boulders. A part of the stream is directed into this "box" and the gravel deposited during the high water, sluiced through; the heavy gold sinking to the bottom and being caught by the natural riffles formed by crevices in the rock bottom. These riffles are then carefully cleaned out and the contents panned by the women in the same manner as related previously.

The most characteristic manner of Igorot mining is to start working the gold bearing vein where it outcrops—maybe near the top of the mountain. During the dry season the men dig pot holes and dog holes one above the other. A long ditch is dug along the mountain to catch water during the rainy season or perchance, to conduct it from a convenient stream or spring. This ditch may lead directly to the workings, or to a storage reservoir, according to conditions. When a sufficient head of water is acquired it is directed into the workings and they are boomed out—exposing the vein for the next season's work.

In this way big cuts and slides are made. At Suyoc the huge Pelidan Slide is half a kilometer wide; and the rich vein from which half a million pesos worth of gold is reported to have been taken, is covered several hundred feet underneath. In some places where the whole mountain is permeated with free gold and small stringers, the entire mass is being washed down; a part each year as the water is directed into different gullies.

In any case, the stream below is worked during the dry season and the gold bearing gravel panned by the women.

While of necessity, much of the gold is disposed of in the form of bullion, the Igorots of course love the beautiful metal for itself and have made ornaments and utensils for their own use. They mould and hammer out earrings, necklaces, finger rings, carabao and pig figures; and at Tabio they mined the gold which they beat out into gold dishes and even a hat. José Fianza, a former rich owner of an Antamok mine, had manufactured from gold a whole set of dishes and numerous other articles.

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<b>FOREIGN TRADE COMMITTEE:</b>	J. L. Headington
H. B. Pond, <i>Chairman</i>	J. C. Rockwell
E. E. Spellman	
Kenneth B. Day	

### DEVELOPMENT CORPORATION POLICY

J. M. Elizalde of the large oldtime Ynehausti farm, industrial and commercial interests and of polo fame, is the new head of the National Development Corporation and its subsidiary, the Cebu Portland Cement Company. Under a stiff tariff, Cebu cement has made money. There is a surplus, if the present company finds use for it, that might either found or aid other industrial ventures. There is wide concurrence in the view that the Elizalde appointment was wise. Honesty, energy and ability are proved attributes of the young appointee, who of course serves without salary. He is intensively preparing himself to do first rate in the job if he can. He asserts a realization that the commonwealth period will be a trial—almost a trial-by-fire, as it were—of Philippine industrial fitness.

His policy will necessarily be guided year to year by the tariff policy the legislature pursues. Part of the Murphy administration, it will have vision yet prudence. There is a natural disposition, in some quarters, to ask too much of it. There is insufficient realization of the research that must precede the doing of anything. Here is not one industry, but a whole field of them. Bearing on every one of them are the industries of other countries, who import manufactures into this market—and other markets throughout the world.

Then there are industries outside the Philippines that are the markets for our surplus raw products, and some of our semi-manufactures. American soap and margarine industries buy our surplus coconut oil and copra, for example. Ex-

pressing coconut oil here is a well established industry. The suggestion of so-called coconut *centrals* is a misguided one. Yet Elizalde believes coconuts should be looked to for other possibilities. This means, especially, more use in domestic manufactures: that they may be used more here, to reduce imports of manufactures. An interview with him for purposes of this comment, revealed his general viewpoint; namely this, industries to supply domestic demands, not industries to compete abroad—no industry to compete with the United States.

Cotton offers suggestions. They are under study. Cotton products are the islands' largest import. But such products are of many varieties, not all enjoying, by any means, market enough here to make manufacture practical. For a few cotton fabrics the market is large enough to warrant local manufacture; here, should the tariff be encouraging, would be possibilities. This and all that might follow would be of slow growth, if eventually successful. Similarly with the growing of cotton, if the Philippines had factory use for it. It is not believed exportation could be thought of in competition with America, Egypt, Persia and India; but that, possibly, some cotton for local use could be grown on diversified farms. So small would be the need that in total world production it would not count.

For such grand projects as the better industrialization of the Philippines and more domestic use of raw materials, the aphorism holds that Rome was not built in a day. The position of him who is responsible for effecting progress, who knows, and knowing must go slow while others entirely unfamiliar with the ground urge him to make haste, is one to watch with real interest; and particularly, to watch without envy.

### THE FARMER'S OUTLOOK

Because they sell so much of their larger crops to the United States, the welfare of most of our farmers is affected by the process taxes in America on sugar, 1 centavo a lb., and on coconut oil, 6 centavos a lb. Sugar farmers are also affected by the quota of 1,015,000 short tons of sugar a year that is the maximum they can market in the United States. Making it up to them for growing less sugar, America returns the process tax to them. It is given out that when agreement is reached concerning its distribution, ₱20,000,000 more or less will be distributed. Sugar sales already made cut into the 1935 quota, but from the 1934-1935 crop for which the main milling season is opening, about 700,000 short tons may be sold in the United States.

Other sugar money to the tune of millions will return to the islands and spell buying power, when the sugar in bond against next year's quota is sold. Given a moderate rise of the price, Philippine sugar will be pegged at a point it can well stand. Constant return of the process tax proceeds will maintain planters' buying capacity. This money may also be used for experimentation, which should raise yields per hectare and lower crop costs. There is salvation, rather than hardship, for the industry in the new federal legislation effecting its control as to the American market. It still has the bounty of the tariff, Cuba's is the only non-flag sugar with which it competes. All was done, of course, primarily in behalf of beets. This starts indeed with the high tariff of 14 years ago, 2-1/2 cents a lb. It is American beet sugar, that had to have this tariff, that made our cane provinces rich.

Independently of that, however, the Philippines are a good American market; and they are a good Japanese market, and Japan in turn is a good American market. We are in the era of the subsidized consumer; the technique may be awkward, the experience being novel, but we are in such an era just the same. The United States therefore doesn't mind, as a matter of business as well as fairness, sweetening the buying power of our farmers a bit. And it is all right with us, too.

Leave sugar and go to copra. Competing oils seem to be somewhere in the lurch. Notwithstanding heavy shipments ahead of the 6-centavo tax, demand continues and prices have

got high enough to give some value to coconut lands again. To the end of September, America had bought this year 100,000 metric tons of our copra, and about 103,000 metric tons of coconut oil expressed from copra in our mills. On this basis, or approximating it, proceeds of the oil process tax will exceed proceeds from the sugar tax. They should be at least P25,000,000 in a twelvemonth. They too are to be a filip to business, buying power pumped to the consumer. But they are not to go directly or indirectly to copra producers, or to subsidize the industry in any way. They may go to aid of farming, as with scientific research, coconut growing excepted.

They may also go toward reducing the public debt, all hangs upon executive decision perhaps mainly at Malacañang; though the President may suggest something, since he approved this tax reluctantly. But unquestionably it was the plan of

Congress that this money come to the Philippines and go into the channels of commerce. No doubt most of it will, and therefore our great copra industry, incomparable in the world, will thrive on the whole demand America has for coconut oil. Finally, the returned taxes involve federal administration—set up in cooperation with the governor general's office. Some federal men are here now, others on the way, still others will follow.

Dr. C. S. Rosenquist, who has been here for some time, is from the department of agriculture. Treasury men are coming, and representatives of the comptroller. The whole set-up, perhaps employing 10 or more federal men, will work in association with Malacañang, whose biggest single burden will be the administration of these, for the Philippines, enormous taxes. Thus the outlook for our farmers is by no means dark, and as they prosper business will prosper.

# Philippine Economic Conditions—August, 1934

Summary of official radiograms forwarded to the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, Washington, D. C. Prepared by C. Grant Isaacs, American Trade Commissioner, 410 Heacock Building, Manila, with assistance of Government and trade entities. No responsibility is assumed by this *Journal* for facts or opinions expressed in this review. U. S. R. 10-35/13

### GENERAL SECTION

Philippine business in August showed little, if any, improvement over July. Business was uncertainly and both the months of July and August were regarded as poor. The seasonal rains and typhoons were an additional hindrance to trade improvement. In July there was a sharp drop in business which continued throughout August, but there are signs of improvement in September. A number of reduced sugar acreages, the mainstay of the Philippine export business, caused a standstill in many lines. With the announcement that the AAA processing tax is applicable to the United States prior to State prior to the Legislature, a number of planters, there are signs that confidence is slowly returning. Sugar planters are giving serious consideration to the development of other agricultural crops and in this connection cotton is to be fostered. Another encouraging indication is the advance in copra prices in recent weeks. While prices are remarkably low, copra has advanced from P2.80 to P4.50 during the past six weeks. Banks report an increase in the volume of collections of inland bills. Credits and collections are reported discouraging and in many lines are becoming increasingly worse, especially in the provincial and sugar areas. Importers report a wider request for credit extension.

The paramount issue of the month has been the future provisions of the forthcoming tariff bill. The bill is still with the Special Tariff Committee which has sought to equalize the rates on imported merchandise so as to provide fair competition for American and locally produced goods competing with imports from sources employing low labor and other manufacturing costs. The bill will be considered by the Governor-General and the Council of State prior to presentation to the Legislature. A number of planters, in so far as the future is concerned, is largely, if not entirely, dependent upon the passage of this bill. The bill is, therefore, awaited with the keenest interest.

Reciprocity continues to be the key thought of many addresses of officials and commercial leaders. Those who are giving a public opinion on the future trade relations of the Philippines with the United States. A general survey of these statements especially reveals that the Philippines want to continue reciprocal relations with the United States.

The recently organized Philippine-American Trade Association has now elected its officers and members in Manila. This group is sponsored by both leading American and Filipino business men and will actively undertake a drive for reciprocal trade relations between the Philippines and the United States. It will first undertake to educate the Philippines as to the value of trade relations with the United States. The active program of the association will, in all probability, be held in abeyance until the forthcoming tariff bill is acted upon, and business knows what the future offers.

In American textiles, competition with the Japanese is becoming more and more acute. The Japanese are making great strides in their textile industry. In this connection, the market for the product of American mills will gradually disappear. Japan continues to copy the leading brands and, while the goods are of inferior quality, they are public feeling the style trend and purchase the cheaper cloth. Importers hope for an early settlement of the American textile strike for a continuation will naturally place Japanese textiles in a more strategic position. August ship manifests again show heavy arrivals from Japan. Details are contained in the section devoted to textiles.

The House of Representatives has practically completed the revision of the 1935 budget. The increase, during the first six months of the year, is 1.2 per cent. The total net reductions made by the House from the budget submitted by the Governor-General amount to P853,001.74. The general reductions made total P1,149,265.74 but public feeling the style trend and purchase the cheaper cloth. Importers hope for an early settlement of the American textile strike for a continuation will naturally place Japanese textiles in a more strategic position. August ship manifests again show heavy arrivals from Japan. Details are contained in the section devoted to textiles.

The semi-annual report of the Philippine National Bank, released September 1, 1934, shows a total increase in the total assets of P214,000,000 as against P191,000,000 for the first six months of the year. The bank's resources increased from P97,776,239.52 to P107,964,385.34 during this period. The favorable situation of the bank is due to the fact that the total assets have increased by P151,906.65 as against P17,480,172.78 which are due from United States and foreign banks as well as from local banks.

The cigar makers' strike which started August 15 over the question of wages still remains unsettled up to the present writing. The Governor-General has taken a hand in the matter by recommending a fact-finding committee in order to bring about an early settlement. There have been indications that the strikers have been instigated by communistic elements and the government is exerting efforts to prevent the spread of this strike to other industries. The government's attitude toward the strike is a considerable difficulty is being encountered due to the fact that the strikers are affiliated with a number of labor organizations.

Construction activity in the City of Manila is still at its low level, building permits for 1934 are at a record low. The total value of building permits issued for August last year. The value of building permits issued from January to August totaled P1,909,000 as against P3,996,000 for the same period in 1933.

Auxiliary power production was estimated at 9,800,000 KWH as compared with 9,900,000 KWH for the same period in 1933. The total electricity production for August 1934 was 79,000,000 KWH as against 75,800,000 for the corresponding period in 1933.

### FOREIGN TRADE SECTION

The overseas trade of the Philippines during the first seven months of 1934 amounted to P255,397,000, an increase of 15 per cent as compared with the total trade during the same period of the previous year. The increase in the trade of the Philippines showed a decided upswing during July as compared with July of last year. July foreign trade was also over P1,875,000 below the trade of June. According to the Collector of Customs, July represented one of the poorest months in many years, the net unfavorable balance being P5,674,950. July foreign trade amounted only P16,395,343 as against P28,679,361 during July 1933, a decrease of 39 per cent. There was a decrease of P7,177,735 in July exports to the United States, with exports amounting to only P1,537,594 and P11,715,527 in July last year. Through the curtailment of the Jones-Costigan Law, curtailment of sugar shipments to the United States is principally responsible for this reduction.

Balance of trade.—Despite the reduction in shipments to the United States, the favorable balance of trade with the United States continues in the amount of P73,599,977 for the first seven months of 1934. The unfavorable balance with all other foreign countries was P18,240,532 after the first seven months of 1934 as compared with an unfavorable balance of P15,972,132 for the same period in 1933.

Summary of trade.—The following table summarizes Philippine overseas trade during the first seven months of 1934 and 1933 on a monthly basis:

Summary, Philippine Overseas Trade, First Seven Months, 1933 and 1934 (Values in Pesos: P1.00 equals U.S. \$0.50)

	Imports	Exports	Total
January.....	14,350,504	12,293,626	26,644,130
February.....	18,225,131	8,608,595	26,833,726
March.....	15,845,954	12,473,309	28,319,263
April.....	16,180,024	12,893,920	29,073,944
May.....	12,037,019	13,690,380	25,727,399
June.....	11,105,204	11,623,310	22,728,514
July.....	12,535,149	14,581,538	27,116,687
Monthly.....	100,619,112	86,441,670	187,060,782
1933.....	102,000,537	86,500,157	188,500,694
1934.....	142,984,810	123,486,581	266,471,391

Again, it should be emphasized that the limitation of sugar exports is largely accountable for the falling off in exports during the past few months. Despite this curtailment in the major item of Philippine export trade, exports during the first seven months of 1934 were larger by 14 per cent, aggregating P155,448,537 as compared with P135,009,245 for the first seven months of 1933.

Imports.—Total imports into the Philippines for the first seven months of 1934 amounted to P100,619,112, an increase of 16 per cent over imports for the same period of 1933 when imports totaled P86,441,670 in value. The following table summarizes the imports of the more important items and commodity groups during the months of July, 1933 and 1934, and during the first seven months of 1933 and 1934:

Imports, Philippine Islands, First Seven Months, 1933 and 1934 (Values in Pesos: P1.00 equals U.S.\$0.50)

	July 1934	July 1933	Total for 7 months 1934	Total for 7 months 1933
Wheat flour.....	19,978	93,978	3,019,165	2,464,249
Automobiles and parts.....	504,742	575,065	4,132,173	3,092,347
Automobile tires.....	27,322	130,123	1,412,686	990,967
Chemicals, drugs, and medicines.....	297,074	330,792	2,387,263	2,211,934
Cotton cloth.....	1,588,189	2,680,849	12,908,169	9,949,181
Fish and products, except cloth.....	802,007	1,146,472	9,521,012	7,274,181
Silk, rayon and mites.....	377,549	510,303	3,297,754	3,028,495
Electrical mach'y., apparatus and ap-.....	207,492	329,312	2,481,388	2,058,245
Fertilizers.....	273,722	625,061	2,537,727	2,136,816
Vegetable fibers and manufactures.....	291,711	268,472	2,789,865	2,002,410
Fish and products.....	302,613	222,043	1,984,276	1,257,863
Fruits and nuts.....	152,392	174,736	1,412,990	1,468,750
Glass and glassware.....	183,730	167,070	940,389	703,665
Iron & steel.....	1,928,577	3,807,901	13,696,301	9,527,633
Leather and products.....	134,715	124,849	1,428,993	1,070,527
Meat & dairy products.....	662,241	719,835	4,061,031	4,484,697
General oils.....	3,019,165	2,464,249	13,348,179	11,487,408
Paper and products.....	418,567	590,938	4,003,237	3,014,560
Tobacco and products.....	624,094	190,154	3,154,512	1,693,688
Textiles.....	230,676	292,943	2,885,467	1,851,665
Others.....	2,205,113	2,802,320	18,016,054	17,522,409
Total.....	12,535,149	14,581,538	100,619,112	86,441,670

July Philippine foreign trade with Japan showed a balance in favor of Japan of P1,598,437. The Philippines imported from Japan P2,183,514 worth of merchandise and exported to Japan only P95,101. Great Britain likewise had a balance in her favor in July, exporting to the Philippines a volume valued at P657,616 while she only took goods from the Philippine valued at only P195,508. Other important suppliers to the Philippine market were China, Germany, France, Dutch East Indies and the British East Indies.

(Please turn to page 14)

# THE TYPHOON

From midnight on it lashed the house. Of course it lashed the whole town, and no doubt, the countryside in all the provinces nearby. But your thoughts were homebound, it raged against your home; and when morning came, there was all the havoc, and the storm still blustering about. But the sun made brave effort too; rain would keep up all day, and the storm renew at gusty intervals, but the worst was over: there would be no more 60-mile winds weighted with sheets of rain. You could take stock.

A bus got along the street at 6 o'clock, not good daylight that tardy morning. But folk were already abroad, young men and young women especially, all in gala groups, often with an older man or two along, gleaning what the storm had harvested. Poles leaned low, trees uprooted lay everywhere, loose wires dangled at the many breaks, but the power had gone off at 4 o'clock, by someone's good sense, and so there was no danger—beyond the ardent glances shot from every side at the comelier girls among the waders.

There is a Malay exclamation that can't be spelled. But it translates into "Lady, God bless you. Your charms are gracious!" It is just one word, drawn out from a bashful murmur to a bold shriek. Up and down the street it sounded; for as the sightseeing groups passed, the young bucks, already hacking the fallen trees into firewood, knew enough to glance up and smell themselves. Their banter pretended to be from one to another, across the littered street—but it was all intended for burning ears. The vicariously complimented girls tossed their heads and laughed.

Then the banter was livelier than ever. The lissome form of Malay young womanhood, clad in dress the rain and wind turn into a colorful integument—in truth a bit of beauty. And at times the sun would shine, and everything, jeweled by the rain, which presently would come hard again, would have a sheen about it. What a magnificent holiday!

The houseboy came early, bolo in hand, to make firewood for himself of all the trees he knew must have blown down in the yard. Soon the gardener joined him. It was true, five or six huge acacias were to be cut up. Two, blown down in the neighbor's yard, had fallen into our yard. They were ours, too—by customary law. All day long, there was no quarrel over the wood anywhere: customary law takes care of such things with utter preciseness. In the street, a fallen tree is the property of the first man who strikes bolo into it; and if he wants help with it, he bargains as an owner. In your yard, the fallen trees are your servants' property; and if they want to bargain off some of the wood, for help in cutting it, this is their business—the trees were made their property by the storm. Of course, if you too burn wood, they share and share alike with you.

Typhoons are the poor's friends. Their huts of thatch are usually in sheltered places, but if they blow down, they are soon up again; they are light and cheap and everyone helps with them. But think of all that happens to the rich! What lawful plunder there is for the poor! So the peasants are busy and happy, and even the smallest children can carry home bundles of light branches, good tinder when the sun shall have dried them.

It wasn't so easy about the pomelos, a large basketful of ripe ones blown from the tree. The houseboy and the gardener insisted that at least the smaller ones were theirs. Well, what does any small household want of a whole basket of pomelos at one time? Quick compromise and an end of it. Back the boys go to their chopping. You think it nothing, that every male domestic in Manila is instantly a skillful woodsman when a typhoon brings the occasion? It is indeed something, it is earnest that the peasants' love is still with the land. And what are their dreams? Why, of a hut, a field, a wife and a bevy of children. Observe these things, they mean much.

One case for the supreme court, that is, the pronouncement of the gardener, was that one of our trees had blown down over a peasant's rice field. The flood, he said, had probably ruined his rice and all his work would have to be done over, but the tree, fallen over his land, was his. What say you, Justice Gardener? Yes, that is true—the tree is the peasant's. Now remember, Justice Gardener is very poor and works for a pittance; and besides that, he is lately married and his wife has intervention in all things relative to property, and he must take everything home that is possibly his. Moreover, the peasant who farms the rice field is a stranger to him. But law is law, and windfalls, windfalls—without question the tree is the peasant's.

Near noon the car is got out and way is made downtown, low-gear and slow through the deeper flooded places. At the Rotonda is decision to make, calle Aviles, or calle Legarda? Young men here, chilled to the bone in water knee- and waste-deep, and they in shorts and undershirts, work in gangs and earn tips pushing stalled cars. Nevertheless, they say to take calle Legarda—it's the better chance of getting through. It is accordingly the route, and the car gets through—the good Samaritans earn no tip that time: they could have said to try calle Aviles, and in that way earned their tip—the car would have stalled along with all the rest that tried that way.

Downtown there was nothing to do. Stores were closed, services out of order. The typhoon had paralyzed the city, even banks were closed. Half a dozen steamers were aground,

## ACACIA TREES UNSUITABLE

The more serious aspect of the typhoon is that its damage to Manila was enormous, as such losses go here. It counts in millions of pesos, it involves heavily two of the service corporations on whose regular use industry and comfort depend, the electric and the telephone services. It is estimated that the cost of repairing the electric service will exceed ₱200,000. The telephone service will hardly fall of spending at least ₱50,000 on its repairs. Rates can't be raised, this extraordinary loss must be borne by the companies; that is to say, more accurately at least, by holders of their securities. Both companies began repairs at once, restoring service with surprising quickness.

What caused nearly the whole of this loss, besides costly shut-downs of factories and business throughout town, were the trees that blew down and broke the service wires; you only saw poles down where nearby trees pulled them down. But trees were down by thousands. They were acacias almost without exception. The typhoon occurred in the earliest hours of the day the new city government was inaugurated. This government faces the challenge of rebeautifying the city with trees—but choosing trees, if possible, that can be trimmed and managed within the height of 20 feet, wires being at 25 feet. At a late day prior to press, the question must be treated thus briefly. But brevity sacrifices, none being so blind but to see that practically the whole damage is the guilt of the acacia. The new government, if it can, should designate a substitute or substitutes, for this comely tree—for all the new planting, public and private, that should be done at once.

Also, whatever the tree, annual trimming should be enjoined in park and private ground alike. There is a place in Pasay that may be observed on this very point. One owner regularly trims his acacias in May, and lost none in the typhoon. Neighbors either side of him don't trim their acacias, and practically all of theirs went down. It would be simple justice to beautify the city with trees with practical regard to safeguarding the public services from huge damage provoked by falling trees during severe typhoons. And it would seem entirely possible, too. Some say, place wires and cables underground. With so much of Manila not a meter above sea level, and monsoon rains had the year, this is a poser for science and economy to solve—with nothing done that thorough test doesn't prove feasible. It is doubted that it can be done at all, but certainly the sort of trees to plant and when and how to trim them to safe height can be effected, and then controlled. In general, too, Manila is a city of low horizons; trees of low height would fit the common scene.

—W. R.

up and down the foreshore. Movies were closed, Nature's decree had made a holiday even for business.

Half after 1 o'clock effort was made to start the car and drive home. Useless, but as soon as definitely proved useless, there were young men about, an elevator operator, a doctor's doorboy, and friends of theirs loafing with them, ready to give any aid called for.

"Push them! *Taluk!*" They pushed with a will, but nothing came of it; and so a chauffeur came along and said he would push the car along with his car, to a garage where it would be dried out and got going. This he did.

"Thank you, mighty nice of you."

"You are welcome, sir."

Calle Echague was tried, running into calle Solano and then into calle Aviles; for at noon calle Legarda had been barely negotiable, and here, nearer the river, in spite of what the young men at the Rotonda had said, the flood might be lower. No use, however, at Plaza Anti-imperialista, opposite Malcañang—and what ruin there! trees flat all over the lawns, and everything, in the glow of a new moon the evening before, ideal outdoor tropical beauty!—the turn-around for calle Legarda had to be made after all.

All went well, too, on calle Legarda, though the flood was higher. But a push crew mounted for ready duty, and took hold when the mechanism flooded and the car stopped on calle Santa Mesa beyond its juncture with calle Trabajo. Instantly the volunteers dismounted and pushed the car forward, and warned not to try to start the engine because, besides water in the carburetor and the distributor, the muffler was under water a foot or so. But clear way was got at the railroad, and fortunately the engine would start; the men with the cold-quivering chins and lithe taut muscles could be paid, thanked and let go.

Change had to be made. The man at the right window, who was the boss, took a 2-peso bill to the tienda at the corner and bought a package of Philippine cigarettes, fetching back correct

change. They were just the thing, these dhobis, for the domestic tobacco they are made of draws freely in a pipe during typhoon weather, when real pipe tobacco gets too damp and goes over to the side of the match trust. Cigarette? Have a cigarette? None of the young men would have a cigarette—far from salubrious on a chilled wet stomach. As they had pushed the car along, one at the rear had several times argued that they should stick for a tip of 2 pesos. His cupidity wasn't endorsed; all the others, and the boss—no doubt the oldest of this lot of brothers and cousins out making a lack of hard labor—held that nothing should be said at all, about pay; let the man pay what he will, and if he has nothing, nothing.

Among them they got a peso, and gave their polite thanks and stood by while the engine made several false starts and finally a sure one. Then they turned back, then their contract had been fulfilled—a contract over which not a word had been spoken.

It was now 4 o'clock, and the strollers were even more jocund than they had been during the forenoon. All day they had been chattering and thinking mischief up. They had been reminded of make-ups in the movie they had liked so well, the movie of a genre quite their own, Hollywood Review and its theme song, *Singing in the Rain*: under a narrow parasol, dripping away its color, were a midget pair aping Dressler and Moran. Ukelele Ike was their cavalier. Groups of four or five girls might have stepped out of that drippy chorus. Many wore their brothers' trousers. The banter was terrific, but the cavaliers were incessantly watchful. Storms the world over are times to play with fire. They have this in common with war, they touch the instinct of generation; they threaten life, the human heart would bravely respond with new life—for the race would live. Of course it is but fleeting fancy, the reaction to storm, and doesn't go on to realization, as in war; the Philippines have their merry wading in the rain, New England has its berry-ried rides after blizzards.

Nascent, all about you, during storm, are

racial anthems swelling in gay young hearts. The threat is there, Nature's overwhelming force, but Nature's mood changes and the threat passes. Deep chords that could sound stern defiance are merely lightly wakened, and the sun sent to hush them. Glorious then are storms.

On Santa Mesa a few houses beyond its juncture with calle V. Mapa, everyone had flocked to see the dead man. He was a Spaniard, it proved, about 60 years old. They thought he had tried to cross from calle Coliego. Anyway, peasants out in their dugouts trying to do something to save their flooded rice fields, had found him drowned and had brought his body ashore. It was all right to go and see. The dead are not really dead, leastwise in the East they're not; and he was old, and seemingly hardworking—now he was asleep, rid of the burden of his lot.

The peasants had made a bier of their dug-out, pulled it out of the water and got it across the road under shelter of a thorn, where its burden wouldn't startle passers-by, if they were driving fast. And they had sent for the police, who were getting things out of the man's pockets and trying to verify who he might have been. The peasants had done all kindly things to remove the marks of death and invite the attitude of seemly rest.

But none knew him, his papers told the police nothing. He was fotsam of the storm. Around him all this youth, able to give life, and around him the passingly merciless storm, taking his enfeebled life.

Not a foot of the street beyond was flooded at all, soon you were snug at home again with a day's ventures to tell of—and a thoughtfully procured extra candle for the reading you would do that night. Only after dinner would you tell about the drowned man, and then as gently as ever you could, but surely, too—woman's curiosity and sympathy will have things so. Such was Manila's typhoon Tuesday after Monday's midnight, October 16, 1934. The mending will be quick, in three months no one will be able to swear it happened.

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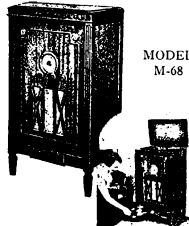
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Philippine Economic Conditions . .

(Continued from page 11)

Imports, By Countries, Philippine Islands, First Seven Months, 1933 and 1934  
(Values in Pesos: ₱1.00 equals U.S.\$0.50)

	1933		1934		Total for 7 months 1933
	July	1933	July	1934	
United States (a)	7,210,948	8,697,531	63,264,758	51,737,933	
Japan	2,183,541	1,824,927	13,456,101	9,567,897	
China	637,616	871,732	3,933,330	6,081,614	
Great Britain	301,099	457,517	2,475,406	3,005,000	
Germany	504,335	782,020	3,434,913	3,345,438	
France	102,123	102,071	838,283	690,687	
Spain	45,888	93,478	446,002	501,865	
Belgium	133,097	167,295	1,130,774	869,377	
Netherlands	88,314	227,351	427,245	893,418	
British East Indies	231,196	328,873	2,374,564	2,116,987	
Dutch East Indies	292,475	324,936	1,303,827	1,398,990	
Australia	146,500	493,863	1,486,636	1,524,944	
Other countries	464,052	600,842	3,267,973	4,307,048	
<b>Total</b>	<b>12,585,149</b>	<b>14,581,538</b>	<b>100,089,112</b>	<b>86,441,670</b>	

(a) Includes Hawaii, Guam and Puerto Rico.

Export trade.—As mentioned previously, the total value of exports from the Philippines during the first seven months of 1934 was 14 per cent higher than the value of exports during the same period of 1933. The following table summarizes exports of the more important items during 1933 and 1934, and also the total exports during the first seven months of 1934 as compared with the similar period of 1933:

Exports, Philippine Islands, First Seven Months, 1933 and 1934  
(Values in Pesos: ₱1.00 equals U.S.\$0.50)

	1933		1934		Total for 7 months 1933
	July	1933	July	1934	
Abaca	1,168,110	1,215,194	9,746,348	6,535,601	
Cordage	167,927	210,467	1,611,832	898,365	
Embroideries	360,923	316,026	2,251,343	2,240,017	
Copra	989,300	1,884,045	8,262,727	8,621,230	
Copra Cake	157,341	275,387	937,157	1,072,377	
Desiccated coconut	372,522	316,656	2,475,286	1,935,034	
Coconut oil	1,253,738	1,530,422	8,285,205	9,035,587	
Hats	157,341	124,284	1,083,298	643,811	
Sugar	620,893	6,506,410	107,488,390	95,180,139	
Leaf tobacco	7,050	278,469	1,049,341	2,102,942	
Cigars	437,143	529,638	4,221,226	2,087,893	
Timber and lumber	360,920	219,033	3,205,508	1,034,990	
All others	832,132	727,792	5,829,276	4,230,702	
<b>Total</b>	<b>6,860,199</b>	<b>14,097,823</b>	<b>155,448,557</b>	<b>135,909,245</b>	

The largest exports of the Philippines for July of this year were sugar, abaca, tobacco, copra and embroideries. Manila, Cebu and Iloilo were the principal shipping points for export trade, with Manila leading with exports in volume of ₱3,502,197; Cebu, ₱1,712,300; and Iloilo, ₱606,992.

Following the United States, Great Britain, Germany, France and the Netherlands were the principal countries in Europe taking Philippine products. Japan, China, the British East Indies, the Dutch East Indies and Australia were the principal outlets in the Far East. The following table summarizes the exports, by countries of destination, from the Philippines for July, 1934 as compared with July, 1933 and also the exports for the first seven months of this year as compared with the similar period of last year:

Exports, by Countries, Philippine Islands, First Seven Months, 1933 and 1934  
(Values in Pesos: ₱1.00 equals U.S.\$0.50)

	1933		1934		Total for 7 months 1933
	July	1933	July	1934	
United States (a)	4,424,602	11,815,313	136,864,735	117,117,542	
Japan	585,104	486,016	4,547,854	2,967,035	
China	185,308	263,985	1,178,347	891,107	
Great Britain	299,475	256,519	2,523,788	1,685,794	
Germany	131,839	107,923	1,112,793	1,001,857	
France	317,947	293,985	2,294,376	1,338,230	
Spain	33,095	286,735	734,269	2,797,905	
Belgium	32,458	31,513	415,262	296,595	
Netherlands	148,416	82,013	1,075,473	379,206	
British East Indies	79,866	35,846	369,556	240,793	
Dutch East Indies	10,789	12,249	199,751	126,904	
Australia	61,643	14,965	321,170	134,160	
Other Countries	530,437	321,412	3,810,883	6,782,117	
<b>Total</b>	<b>6,860,199</b>	<b>14,097,823</b>	<b>155,448,557</b>	<b>135,909,245</b>	

(a) Includes Hawaii, Guam and Puerto Rico.

Detailed imports of automotive goods, July 1933:

	Pass. cars		Trucks		M. cycles		Parts		Tires	
	No.	Pesos	No.	Pesos	No.	Pesos	Pesos	Pesos	Pesos	Pesos
United States	269	348,293	50	68,048	2	1,060	77	185	18	24,981
Great Britain								1,284		467
France								2,176		
Germany								1,304		
Italy		2,758						303		
China								718		
Japan								2,669		1,874
<b>Total</b>	<b>272</b>	<b>351,051</b>	<b>50</b>	<b>68,048</b>	<b>2</b>	<b>1,060</b>	<b>85,643</b>	<b>27,322</b>	<b>18</b>	<b>27,322</b>

Detailed imports of pipes and fittings, July 1934:

	Cast Iron		Wrought Iron		Steel	
	Kilos	Pesos	Kilos	Pesos	Kilos	Pesos
United States	9,598	1,132	152,970	23,502	205	25
Great Britain					183	96
Belgium			19,224	2,200	890	813
Germany	4,222	859	3,009	774	4,790	1,198
Japan				95	16	
<b>Total</b>	<b>13,820</b>	<b>1,991</b>	<b>175,998</b>	<b>26,312</b>	<b>6,068</b>	<b>1,589</b>

Detailed imports of petroleum products, July 1934:

	Crude oil		Gasoline	
	Liters	Pesos	Liters	Pesos
United States	2,298,986	48,381	9,979,233	359,269
Dutch East Indies	18,227,492	192,819		
<b>Total</b>	<b>20,526,478</b>	<b>241,200</b>	<b>9,979,233</b>	<b>359,269</b>

	Kerosene		Lubricating oil	
	Liters	Pesos	Liters	Pesos
United States	7,365,617	190,287	694,506	94,822
Great Britain			114	53
Japan			50	10
Dutch East Indies	14,765	618	126,939	8,267
<b>Total</b>	<b>7,380,382</b>	<b>190,905</b>	<b>821,609</b>	<b>103,152</b>

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	Grease		Paraffin wax	
	Kilos	Pesos	Kilos	Pesos
United States	55,324	12,059	8,627	2,146
France	307	40		
British East Indies	1,438	117		
Japan			32	3
Dutch East Indies	5,054	640	3,601	318
Total	62,323	12,856	12,260	2,470

Detailed imports of cloth, July 1934:

	Unbleached cotton		Bleached cotton	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	51,473	17,841	694,394	194,045
Great Britain	29,922	6,024	229,395	59,425
Belgium	2,408	928		
Germany			367	359
Switzerland			186,912	62,616
China	22,003	2,157	56,112	7,076
British East Indies			471	74
Japan	255,943	26,682	1,330,798	157,695
Total	361,349	53,632	2,498,449	480,664

	Dyed		Printed	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	740,840	248,809	164,281	48,856
Great Britain	106,645	34,299	7,647	1,628
Belgium	9,708	1,874		
Germany	1,699	1,196		
Switzerland	34,007	16,027	159	46
China	257,891	37,622	113	50
Japan	1,545	284	8,413	1,110
British East Indies	2,274,322	354,063	1,995,278	277,959
Total	3,446,070	694,224	2,175,891	329,049

	Silk		Artificial silk	
	Sq. meters	Pesos	Sq. meters	Pesos
United States	8,511	8,025	29,900	24,591
Great Britain	1,193	602	4,630	4,818
France			420	337
Germany	50	78		
Switzerland	1,678	667		
China	11,770	6,460	269	177
Japan	134,007	10,027	2,590	435
British East Indies	40,086	13,737	844,117	174,124
French East Indies	2	2		
Korea	12	8		
Total	61,302	29,579	881,926	204,482

Detailed exports of sugar, July 1934:

	Centrifugal		Raw		Refined	
	Kilos	Pesos	Kilos	Pesos	Kilos	Pesos
United States	6,280,000	614,466			36,595	6,118
Guam		249				
Hawaii			600	60		
Total	6,282,775	614,715	600	60	36,595	6,118

Detailed exports of cordage, July, 1934:

	Kilos		Pesos	
	Kilos	Pesos	Kilos	Pesos
United States	233,348	92,589		
Other countries	290,516	74,438		
Total	523,864	167,027		

Detailed exports of coconut products, July 1934:

	Copra		Copra meal	
	Kilos	Pesos	Kilos	Pesos
United States	6,490,501	261,582	44,360	1,010
Hawaii				
Great Britain	203,200	9,124		
France	6,536,387	281,141		
Germany	1,105,763	50,469	4,310,794	66,201
Italy	1,405,324	57,058		
Netherlands	2,653,918	118,100	401,137	8,164
China	745,462	31,517		
Singapore	167,866	8,103		
Japan	495,498	21,404		
Denmark	499,033	19,304		
Sweden	1,320,849	54,593	1,505,215	18,738
Mexico	1,585,701	70,995		
Total	23,259,614	989,300	8,008,400	132,198

Detailed exports of tobacco products, July 1934:

	Coconut oil		Desiccated coconut	
	Kilos	Pesos	Kilos	Pesos
United States	14,181,013	1,192,675	1,087,662	371,830
Hawaii			3,014	692
China	230,457	19,459		
British East Indies	11,805	2,260		
Hongkong	51,383	5,248		
Canada	492,760	28,530		
Dutch East Indies	22,891	5,354		
Japanese-China	1,189	212		
Total	14,990,698	1,253,738	1,990,676	372,522

Detailed exports of tobacco products, July 1934:

	Cigars		Cigarettes	
	Number	Pesos	Number	Pesos
United States	12,495,480	396,220	60,500	540
Hawaii	345,980	16,270	30,000	252
Guam	3,750	238		
Great Britain	217,325	4,783	2,000	5
Belgium	10,000	300		
France	40,000	2,091		
China	221,678	9,721	495,000	1,103
Singapore	57,117	2,863		
British East Indies	21,530	974		
Hongkong	108,230	4,126	122,500	24
Australia	3,000	430		
Japanese-China	7,650	423	30,000	29
Dutch East Indies	4,300	125		
Portuguese-China			60,000	190
Egypt			90,000	150
Total	13,547,510	437,145	890,000	2,523

(Please turn to page 20)

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## Senator Quirino's Plan . . .

(Continued from page 5)

his wife's sacrifices, his children's limited schooling and opportunities; ceasing to give too much sugar for a cent, he abandons the fight with the wilderness, the new community is weakened by his defection. Homesteaders' aid is therefore, as a general proposition, fully justified.

Now, however, it will be shown that aiding Mindanao immigrants is most difficult even with the best of intentions because of the peculiar land tenure prevailing there and the clash between statute and custom. (Past recency to trust of local officials in Mindanao might also be shown, how in a single limited region of Zamboanga no less than 200 bona fide homesteaders had been bookended out of their claims by officials and their stragglers, who first got from them their carabao and cash advances, then, when they were thus stripped, the land itself. All this was due directly to doubts about the government's titles, the sharpers were able to set out *prima facie* claims of their own—holding water just long enough to get the genuine claimants eased off the land. Tardiness of the Zamboanga land office to the tune of nearly 800 claims, leases and homesteads perhaps, might also be cited; and a general survey of the titles and homestead situation in Zamboanga and Sulu, tallying precisely with what has just been said. But as this refers to the past, let it go).

By custom in Mindanao, all land is communal. Datus hold Mohammedan lands, are given tribute from the crops, but may not alienate their holdings; and their subjects hold unmoested possession of land while they put it to use, but when they abandon use of it their possessory rights lapse and another may use it under the same terms of tribute to the datu. To this law, private title to property is abhorrent. The laws of the pagan peoples are similar to the Mohammedan. The general domain is the feehold, as it were, of chief or datus whatever happens, it remains to his right. Plots in this

general domain are subject to possessory rights only. Exact boundaries between domains may not be distinctly marked. But in general, practically the whole extent of Mindanao, approximately 39,000 square miles, is definitely claimed, and only a small portion, in the few plantations—town property, farms, pasture leases, homesteads, etc.,—under statute law and private title.

Introduction of this statute law has wrought confusion, provoked endless border disputes and much formal litigation. In the tribes, as among the Bogobos of Davao, it has wrought social hardship; as when a Bogobo has been induced by the land officers to accept private title to his domain, ostracism has made him a tribal outcast—from rulership he has fallen to renegade. Other Bogobos have killed, maddened by encroachments on their domain by plantations and claims under private title. Pagan and Mohammedan alike reckon these private titles morally wrong. Many datos, as in Sulu, will have nothing to do with them; there are many such datos who now, nominally, have no domains—under Torrens titles they have been adjudicated to others. But custom ascribes them their old domains without regard to these strange titles from the insular courts: their people hold possession under their fiefship and pay tribute as of old.

Basically, the new titles must be defended with force. Gradually supplementary influences, as of the schools, will moderate customary law. In time, it may be expected, the statutory law will prevail; unrecognized by the general government, customary law will be obliterated. But the day is distant. Maintaining such utter confusion prevails respecting land in Mindanao that Senator-Secretary Quirino's plans must go the way of similar plans before them, they must fail or but moderately succeed. They are subject to insular administration, a good precaution. But in place of the predatory local official will still stand the crafty general storekeeper, his eye on the treasury's cash advances to the schools, and on their own benefits. When at last they have their titles, his will be

the cultivated fields, theirs the wild areas still to be subdued; practically they will be just where they began. Therefore, no lump sum ought ever be granted a settler. What he is provided by way of livestock and tools should be charged him at low interest, and in addition he should draw a small sum each month, say \$5 for actual needs, and in the end have a debt to the government of no more than P400. This has been recommended. If then the government will stand between the settler and dispossession, in limping fashion the colonization of Mindanao may proceed. All said and done, a beginning is very important.

## Tighe Pleased with Manila

On October 2, Harry Tighe, British novelist and playwright, armed with an introduction from the American artist Carl Weritz, spent a brief day in Manila which he writes:

"Thank you very sincerely for my happy and entirely satisfactory day in lovely Manila. It was a pleasure to meet the men you so kindly introduced to me, foremost among them being the Governor, whom I hope to meet again. I also much look forward to further talk with you. I will be in closer touch with the *fiefdom* of Manila on my next visit, November 4 or 5, and shall be asking all sorts of questions. The town of Manila interests me more than almost any place I have visited. It has the fascinating colour of the East and added to it the charm of an old civilization like Spain's—this being spiced by modern America. Truly a wonderful combination."

Mr. Tighe is typically a Londoner, though born in Australia; and visiting the homeland for a while, he is making the round trip to Japan via Manila on the s. s. *Nelore*. His Manila impressions go out in the form of illustrated travel stories for publication in England and Australia. He is a capital companion on a day around Manila.

## Insular Treasury . . .

(Continued from page 7)

in this matter by going to the extent of requiring the Insular Treasurer to physically segregate such funds in his vaults and keep them separate and detached from all other funds in the vaults. In case of deposit in our depositories abroad, the law provides that "no portion of the fund shall be deposited in a bank doing business in the Philippine Islands or in any branch or agency outside of said Islands of a bank doing business in said Islands or in any bank doing business outside said Islands which may be controlled by a bank doing business in said Islands thru the ownership of stock therein or otherwise."

(b) That the rate of premium to be charged should be always the actual cost of shipping gold as represented by the prevailing rate of interest, freight, insurance, cartage and other miscellaneous expenses in connection with such shipment.

If these principles are ignored, the likelihood is that the system would fail.

The system is designed to be as automatic in its regulation of the money supply as the strict gold standard.

The present condition of the Gold Standard Fund as reflected in the books of the Insular Treasury on June 30, 1934 is as follows:

In Philippine currency	P 4,200,000
In United States currency	3,300,000
On deposit with United States banks	38,200,000
	P45,700,000
15% minimum limit	P16,600,000
Excess over legal minimum	P29,100,000
25% maximum limit	P27,700,000
Excess over legal maximum	P18,000,000

To complete our currency system another fund was constituted, the function of which is

to permit the circulation of paper currency secured with silver coins. This fund is called the Treasury Certificate Fund which consists of silver coins deposited in exchange for Treasury certificates issued. It is maintained as 100% reserve of all Treasury certificates in circulation and available for circulation thus backing up the certificates peso per peso. Under this arrangement, the Treasury certificates are of the nature of warehouse receipts in that they are issued for each silver peso delivered to the Insular Treasury. However, inasmuch as the supply of silver coins may at times be insufficient to meet the demands of trade, the law provides that gold coins of the United States may be substituted temporarily for silver pesos in the fund or, in part, by gold deposits with the depositories of the Philippine government in the United States, pending the purchase of silver bullion for the coinage of silver coins. This fund should also be physically segregated from other funds in the vaults of the Treasury and should not likewise be permitted to go into circulation unless to meet withdrawals of Treasury certificates in equivalent amounts presented for redemption.

The condition of this fund on the same date specified above, in round figures, is as follows:

In silver coins	P17,600,000
On deposit with United States depositories	74,300,000
Total	P91,900,000
Treasury certificates outstanding	P91,900,000

I wish to draw your attention to the fact that of our circulation, on that date, P18,400,000 are in Philippine coins and P91,900,000 are in Treasury certificates. Of these Treasury certificates, P18,400,000 are backed up by gold deposits and P74,300,000 are backed up by gold deposits with our United States depositories. If we add these gold deposits to the Treasury Certificate Fund to deposits and gold currency pertaining

to the Gold Standard Fund, we get a total of P112,500,000 which, if compared with our total circulation and available for circulation of P110,900,000 would show that our Government circulation is over 100% backed up by gold. You will agree with me that this is a condition which really bespeaks of the soundness and stability of our currency system at present.

## THE GOVERNMENT OF THE PHILIPPINE ISLANDS

DEPARTMENT OF COMMERCE AND COMMUNICATIONS

BUREAU OF POSTS  
MANILA

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(Required by Act 2380)

The undersigned THE AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINES, owner of publication THE AMERICAN CHAMBER OF COMMERCE JOURNAL, published monthly in Manila, P. I., after having been duly sworn in accordance with law hereby submits the following statement of ownership, management, circulation, etc., as required by Act 2380, Philippine Statutes.

Editor, WALTER J. ROBB, P. O. Box 1638, Manila.  
Publisher: The American Chamber of Commerce of the Philippine Islands.  
Business Manager, WALTER J. ROBB, P. O. Box 1638, Manila.  
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Manila, P. I., Sept. 27, 1934.

WALTER J. ROBB.  
Subscribed and sworn to before me this 28th of Sept. 1934, the declarant having exhibited his Certificate F-15344 issued at Manila, P. I., on January 20, 1934.

JORGE Y. JASMIN, Notary Public,  
My Commission Expires on December, 1934.

### Loggers' View of Log Export Commerce Here

For this paper setting forth Philippine loggers' views in contrast, in some respects, to the stand of the Philippines' important lumber industry expressed in interviews with Director Arthur F. Fischer of the forestry bureau, a number of men were interviewed to whom the overseas demand for our logs is very important—particularly the demand in Japan. Brief effort will be made to combine their views. They begin by saying that except for the overseas trade in logs, the domestic lumber market would be far more depressed than it now is. It would be called upon to take much larger quantities of logs. This would be far from lucky, because, they say, wholesale lumber prices in the islands are already too close to the cost of manufacture.

Of the mill run of lumber, 80% or 85% is not exported and comes on the domestic market.

Some loggers contended that logs exported could stand a wharfage tax of \$1 a ton, proposed either to check the commerce or bring the government more revenue from it. Others say that if the buyer bore the tax, all right; but that more probably buyers would shift the tax to the loggers, and reduce their gains from the business by that much. Some say the price of logs is so low that the tax would kill their business. They add, however, that buyers of logs not accommodated here would procure logs just the same, from Borneo and the Dutch East Indies. Their position, admittedly self-interested, is that it is better for the Philippines to sell timber in form of logs than to sell nothing by way of timber—to countries wanting logs.

They cite the plywood industry, not functioning here, which needs logs rather than boards. Such an industry exists in Japan, also in China and Australia; all markets buy Philippine logs, and the same industry in the United States begins wanting them. Nor did any logger talked with, agree in the opinion that Philippine logs are beyond danger of competition from logs got farther south in the tropics. One said it is true enough that southern timber is softer, but added that some markets for veneer woods prefer the softer timber, or at least don't discriminate in price against it. Reports seem reliable, too, of repeated efforts by Japanese timber interests to establish in Dutch Borneo—to date without success. But logs are shipped from 5 points in the Dutch East Indies to Japan. From British North Borneo, shipments of logs to Japan during the first half of this year had the invoice value of nearly a million pesos. The logger citing this fact from a formal trade report, connected it with the opinion that logging is not well established in Borneo.

Such is the consensus on this question among loggers.

### Wealth of Nations...

(Continued from page 4)

ing first place among Far Eastern markets. As a market for steel mill products the Philippines fell from 3rd place in 1932 to 6th place in 1933, when it was preceded by Canada and 4 Latin American countries.

"The Philippines, however, continued as the first oriental market for steel mill products, as well as for iron and steel advanced manufactures, taking considerably more than twice Japan's purchase of the former and nearly twice China's purchase of the latter.

"Of dairy products and cigarettes, the Philippines were second to Japan, while they ranked first in the Orient as an outlet for meat products." (They were 3rd in buying electrical goods, China and India being ahead of them.)

Spokesman for commerce department is C. K. Moser, No. 1 in the Far Eastern section of the regional information division of the depart-

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MANILA

ment. He reminds America that the Philippines are an important source, and in some cases practically the only one, of American imports of coconut oil imports were from the islands, as they will be indefinitely, and 99% of all her abead imports. Under tariff protection, the Philippines have taken the desiccated coconut market in America away from Ceylon, selling America 97% of her desiccated coconut requirements; and the islands also sell America 98% of her imported cigars (by value, 92%); 75% of her saved cabinet woods; 42% of her sugar requirements, only 13% less than Cuba last year. A second of Mr. Moser's tables is reprinted with our summary because of its bird's-eye survey of essential economic factors here. His circular is a courtesy from the trade commissioner, C. Grant Isaacs. Copies sell at 10 cents each at the Department of Commerce, Washington.

### Perhaps We Erred . . .

(Continued from page 6)

competing with their own, all logs rejected by buyers for the export trade. This depresses an already sluggish market.

It is contended at the forestry bureau that the selected logs exported from the Philippines could readily make shift under a wharfage tax of \$1 a ton, which would be, as stated, P1 50 to P2 per cubic meter. (That this is true seems reasonable. Besides Japan and Australia, China is now buying Philippine logs and hints of increasing her use of them. This puts logs squarely before the government. The forestry bureau dismisses the suggestion that if Japan could not get Philippine logs at attractive prices she would get logs elsewhere, perhaps in Borneo, she would not buy Philippine lumber. Borneo has no lumber industry worth speaking of, the Philippines are the only part of Malaysia that has. Backbone of such an industry is a steady domestic market, and sparsely settled Borneo has no such market—can develop none.

Borneo's woods of species and varieties identical botanically with those of the Philippines, are softer and coarser than those of the Philippines: the Philippine product is preferred in the market. It is held that if logs could be got advantageously in Borneo, they would be got there now—Borneo's logging industry would already engage Japan's industry and capital. On the other hand, the trade here understands Bornean logs to be in every way inferior to Philippine logs, though they are cheaper. If therefore Philippine logs could be got at no

advantage over Philippine lumber, Philippine lumber would be taken even in Japan—as it once was taken.

Director Fischer of the forestry bureau contends that even if his proposed wharfage tax on exported logs caused loss of sales of logs abroad, not at once made up by greater sales of Philippine lumber, in the long run no harm would be done. The demand for Philippine lumber over the world is clearly reviving. The government could well let the timber stand uncut for 10 or even 15 years, while demands expanded and until overseas markets should be willing to be supplied with lumber instead of logs. At the same time, there is, of course, in the veneer industry, a legitimate demand for logs that sawn lumber will not supply. This demand, Director Fischer says, could always be supplied with Philippine logs; and such is their quality that the wharfage would be no burden on their ready sale. Less worthy is the demand of foreign mills, the mills of Japan, for Philippine logs to be sawn into lumber exported to the very markets where Philippine export lumber must be sold—markets effort in the Philippines has with difficulty and many setbacks got established.

The government must choose.

### LUMBER REVIEW

By ARTHUR F. FISCHER  
Director of Forestry



The fairly active demand of Philippine lumber and timber in foreign markets continued during July. There were 9,493,784 board feet of lumber and timber exported during the month as compared with 8,647,056 board feet for the corresponding period last year, or an increase of about 10%. Shipments to Japan consisted mostly of round logs, as usual. Inquiries and orders continued to be received from China and Australia and Philippine producers seem to be hopeful for increased demands in these markets in the near future. Much, however, will depend on how the first shipments by the individual companies getting the orders will be received in the said countries. The trade with South Africa remained comparatively active, which is a reflection of the favorable economic condi-

tions obtaining in that country. It has been reported that great progress is being made of private building and construction works in that country, which are supplemented by the public-building program of the South African Government. A slight slackening of the trade with Great Britain was, however, noted during the month under review, but this may be accounted merely to seasonal dullness.

In contrast with the comparatively active lumber and timber transactions for foreign markets, the local markets remained dull due to slackening of construction activities as a result of the rainy season. Prices are still low but firm and the feeling is that a reaction towards higher price levels is not very far off.

Mill production increased 11% as compared with July of last year while the deliveries did not register any increase. As a natural result therefore, there were heavier stocks on hand at the end of the month under review than at the end of the same month last year.

The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of July, 1934, as compared with the corresponding month of the previous year.

#### Lumber and Timber Exports for the month of July 1934

Destination	Board Feet	Customs-Declared Value
Japan	5,258,024	† 97,931
United States	1,764,698	134,439
Australia	769,136	30,185
China	690,696	34,527
British Africa	324,774	23,298
Great Britain	268,816	20,476
Portuguese Africa	234,472	14,610
Netherlands	140,768	1,963
Denmark	25,016	2,738
Hongkong	16,536	694
Italy	848	59
Hawaii		
Guam		
<b>Total</b>	<b>9,493,784</b>	<b>† 360,920</b>

Destination	Board Feet	Customs-Declared Value
Japan	5,033,456	† 77,940
United States	1,384,360	77,640
Australia	22,473	1,124
China	1,488,664	15,353
British Africa	303,160	21,161
Great Britain	362,096	20,782
Portuguese Africa	43,218	3,386
Netherlands		
Denmark		
Hongkong		
Italy	8,480	1,282
Hawaii	2,120	365
Guam		
<b>Total</b>	<b>8,647,056</b>	<b>† 219,033</b>

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

#### For 49 Mills for the month of July

Month	Lumber Deliveries from Mills	
	1934	1933
July	14,480,857	14,752,135
Month	Lumber Inventory	
	1934	1933
July	28,951,859	23,428,675
Month	Mill Production	
	1934	1933
July	16,382,570	14,689,646

NOTE:—Board feet should be used.

## COPRA AND ITS PRODUCTS

By KENNETH B. DAVY  
AND LEO SCHNURMACHER

In September price advances in copra and coconut oil which started in August were continued. All American oils, fats and foodstuffs advanced sharply during the month which made copra and coconut oil more attractive to American buyers. The fact that many copra exporters had sold short earlier in the season made it impossible for buyers to obtain their requirements except at constantly increasing prices, and this fact was largely responsible for the upturn.

COENA: September arrivals were far more satisfactory than those of August. In Cebu receipts were almost the same as those for September, 1933 and in Manila the decline was only approximately twenty per cent. If direct shipment from outports is included, undoubtedly the combined Island receipts would exceed those of 1933. The month records a steady price increase, ranging from \$4.40 per hundred kilos Resecada at the first of the month to a maximum of \$6.10 at the end of the month. The buying interest was largely represented by the Pacific mills for copra and the local mills who were buying for oil purposes. European buyers were not interested at competitive levels and although some business was done through charters out of Cebu, it was decidedly an American month. Prices on the Coast rose from 1.35 cents to 1.72-1/2 cents c.i.f. while the European market advanced from £6.15 0 to £8 0 0 with slightly higher prices occasionally available for fancy parcels. Toward the end of the month it was evident that the market had advanced too rapidly and was due for a reaction, and the first of October found sellers much more anxious to do business and buyers gradually reducing their ideas. The statistics for the month follow:

Arrivals—	Bags
Manila	413,469
Cebu	357,182
Shipments—	Tons
Pacific Coast and Mexico	13,400
Atlantic Coast	961
Gulf Ports	2,575
Europe	24,952
China and Japan	926
<b>Total</b>	<b>42,814</b>

#### Stocks on Hand in Manila—

Beginning of Month . . . . . 28,958

End of Month . . . . . 31,774

It was the general feeling that large stocks of copra had been accumulated in the provinces and that any price weakening would reflect itself at central shipping points.

**COCONUT OIL:** The coconut oil market improved gradually throughout the month. Commencing at 2-1 2 cents c.i.f. New York, the market advanced to 3-1 8 cents and it was reported that a few small parcels were sold as high as 3-1 4 cents. The demand was fairly narrow, however, and most of the buyers were small consumers for edible purposes, the large scappers on the whole holding back. Any large offerings would undoubtedly have broken the market, but sellers were afraid to offer because of the uncertainty of the copra situation. Pacific Coast demand was very fair and buyers were interested for once more in prompt than in future shipments. European buyers were not a factor. Local prices ranged from 9-1/4 cents up to 11-1/2 cents per kilo. Statistics for the month follow:

Shipments—	Tons
Pacific Coast	996
Atlantic Coast	3,050
Gulf Ports	1,730
Europe	610
China	66
<b>Total</b>	<b>6,452</b>

#### Stocks on Hand in Manila and Cebu—

Beginning of Month . . . . . 11,736

End of Month . . . . . 16,143

COPRA CAKE AND MEAL: Interest in meal shipments from the Philippines continued on the

Pacific Coast and prices remained firm throughout the month at from \$22.50 to \$23.50 per short ton c.i.f.—October to December shipment. Toward the end of the month it was evident that prices had reached their peak and that importations of other foreign foodstuffs, plus a better local situation, would likely tend to ease off the market in October. Hamburg buyers of copra cake increased their quotations to a certain extent but were still anywhere up to \$3.00 or \$3.00 below meal equivalents. There were no sales of copra cake to Europe during the month that we know of. The following statistics cover these products:

Shipments—	Tons
Pacific Coast	2,528
Atlantic Coast	274
Europe	4,860
China	51
<b>Total</b>	<b>7,719</b>



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*He.*—I don't know—I never saw him before in my life!

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Stocks on Hand in Manila and Cebu—  
 Beginning of Month ..... 5,805  
 End of Month ..... 5,187  
 The comparatively large shipments to Europe were all in fulfillment of contracts made earlier at much lower prices.

**DESICCATED COCONUT:** During the month of September desiccated factories were operating at good capacity. The improvement in the copra market meant a higher cost for nuts to desiccated plants which was not fully compensated by price increases for desiccated coconut in the United States. It was reported that a new desiccated plant would be in operation at Calamba before the end of the year. Shipments for the month were rather better than normal, totaling 2,168 metric tons.

**GENERAL:** The stimulation of copra prices in September was a great fillip to the producers. At September levels copra was again a profitable crop and the harvesting of nuts and making of them into copra came back to normal for the first time in several months. This will undoubtedly affect crop estimates for the balance of the year. Local mills were able to buy considerable copra, thus improving their productive position. At the end of the month it was felt that mills both here and in the United States were in an easier position and that a price reaction was almost bound to set in. It was not felt, however, that this reaction would be very severe and the consensus of opinion was that November and December markets would still offer reasonable prices unless the production of copra far outstrips all present estimates.

Reports from the United States continue to prove that although prices are comparatively high, an absence of the excise tax would have made them still higher, and nothing has as yet been advanced to disprove the theory that in the long run under present conditions the Philippine copra market will be the cheapest copra market in the world, unless through some act of God production is very severely curtailed which seems most unlikely.

**Objects to Wheat**

A reader in Albay writes as follows:  
 "In a recent *Daily Bulletin* it was reported that Mr. Eulogio Rodriguez has a scheme for sowing wheat on an enormous area, government subsidized. To my mind this means but a great waste of public money; unless it has been proved by experiment over considerable areas and a period of 4 years, it is farce to squander labor on productive soil.

"Many years ago an agriculturist, since dead, sowed Spanish seed wheat on two acres of land in the Batanes islands. His first crop was excellent. His second harvest from seed of the first crop was poor, and the third crop from second year seed was not worth harvesting. He told me that fresh seed from the United States or some other wheat growing country was essential for each sowing. Native grown wheat degenerates, just as tomatoes degenerate. I think that in England wheat rotates with potatoes every third year, as without rotation or fallowing the soil is soon exhausted.

"Please agitate for full inquiry, and results of past experiments, before such a rash scheme is adopted."

In our view, our reader's concise comment is sufficient agitation of this question. It raises all doubts which should be definitely laid before planting beyond the experimental scale should be undertaken.—Ed.

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Philippine Economic Conditions . . .

(Continued from page 15)

Table with columns: United States, Guam, Helium, Netherlands, Singapore, Hongkong, Gibraltar, French Africa, Japan, Total. Rows list various goods like Leaf tobacco, Kios, Pesos, All others.

TRANSPORTATION

Shipping.—Carcoes: Orient interport, fair; interisland, poor; U.S. Pacific and Atlantic coasts, fair on general cargo, poor on sugar, copra and lumber; Europe, generally fair.

According to statistics compiled by the Associated Steamship Lines, Manila, export cargo movement from the Philippine Islands during August totaled 161,538 tons with a total of 92 sailings of which American bottoms carried 32,769 tons with 13 sailings.

Table with columns: Parts of destination, American share. Rows include China and Japan, Pacific Coast, Local delivery, Overseas delivery, etc.

During July the total was 93,917 tons with a total of 88 sailings of which American bottoms carried 28,372 tons with 12 sailings. American bottoms led other ships in the transportation of foreign trade of the Philippines during July.

MANILA RAILROAD

Manila Railroad.—Average daily freight tonnage for August was 1,253 metric tons as against 1,998 for August last year.

GOVERNMENT REVENUES

According to data compiled by the Bureau of Internal Revenue, internal revenue collections made in the City of Manila during August, exclusive of excise taxes collected on imported articles, totaled only P647,989, or 22 per cent below the figure for the same month last year.

merchandise totaled P368,241 as compared with P297,839 a year ago, or an increase of 24 per cent.

According to the Department of Finance, government income and tax collections for the first seven months of 1934 showed an increase of P3,052,659 over the corresponding period in 1933.

EXCHANGE

The exchange market during August opened with sellers quoting 7/8 per cent premium and buyers 5/8 per cent premium although most banks would sell at 3/4 per cent premium on a competitive basis.

BANKING

Banking conditions during the month were satisfactory with declines in certain important items counterbalanced by increases in others. The most noteworthy improvement recorded was in net working capital of foreign banks which has steadily increased since the close of the previous month.

Table with columns: Total resources, Loans, discounts and overdrafts, Investments, Time and demand deposits, Net working capital, Average daily debits, Total circulation.

CREDITS AND COLLECTIONS

The volume of collections on inward bills during August was higher by about 15 per cent than during July. Collections in the Manila area are good, but collections in the provinces are slow, if not difficult.

SUGAR

In anticipation of higher prices due to pending developments, holders of sugar increased their prices to P6.50 to P7.00 per picul although business was transacted on the basis of P6.00 per picul.

Advertisement for Chevrolet 34 Knee-Action Guide. Text includes: 'Try Chevrolet's 34 Knee-Action Guide', 'See for Yourself', 'The way this revolutionary riding improvement takes you gently and smoothly over the roughest roads.', 'Pacific Commercial Company' with locations: Bacolod, Baguio, Cebu, Iloilo, Manila, Zamboanga.

making it compulsory for all sugar pertaining to the 1933-34 crop to be shipped to the United States prior to October 15, 1934, in order to reach the United States before January 1, 1935. This was done to simplify the allocation of the 1935 quotas and to prevent centrals from milling early and shipping the 1934-35 crop as belonging to the 1933-34 crop. This ruling, coupled with selling pressure on the part of holders, caused prices to recede, quotations during the third week being ₱5.60 per picul. According to data released by the Governor-General on August 14, centrifugal sugar producers will be allowed to mill to the extent of approximately 870,000 short tons during the 1934-35 milling season—844,185 short tons for export to the United States, 125,000 for local consumption, and 100,000 short tons to be used as a reserve in case of emergency. The refined sugar quota of 79,661 short tons has been allocated to the three local refineries by the Office of the Governor General on August 21. Report has been received locally to the effect that President Roosevelt has signed the new reciprocal tariff treaty between the United States and Cuba which decreases among other things a reduction of the duty on Cuban sugar from 1-1/2 cents to 9/10 cents per pound. Sugar exports for August were estimated at 50,737 long tons of centrifugal and 1,450 long tons of refined. The aggregate exports for the first ten months of the current crop-year, as compiled by Warner, Barnes & Co. Ltd., Manila, follow:

	Long	Tons
	Nov. 1, 1933 to Nov. 1, 1932	Nov. 1, 1933 to Nov. 31, 1933
U.S. Atlantic:		
Centrifugal.....	1,013,267	968,760
Refined.....	5,895	2,804
U.S. Pacific:		
Centrifugal.....	90,211	24,225
Refined.....	52,772	50,572
Totals:		
Centrifugal.....	1,103,478	992,985
Refined.....	58,667	53,376
Centrifugal and refined.....	1,162,145	1,046,361

**COCONUT PRODUCTS**

The improved condition of the local copra market during July continued through August and is expected to extend to September due to the fact that the Philippines sold freely in August and maintained its overbalanced position. Renewed demand from European and Mexican buyers also contributed to the firmness of the market, forcing local mills and Pacific Coast buyers to increase their offers if they want any supplies at all. Copra receipts were heavier than the previous month but were far below 1933 figures due to low production and partly to continued export shipments from provincial concentrating centers. Prices advanced due to higher prices offered for coconut oil and the unexpected heavy demand for copra meal from the United States. The coconut oil market improved gradually during the month. In spite of the Conference freight reduction, only a small amount was shipped to Europe, buyers preferring copra to oil. The drought in the United States brought about a very unusual and marked increase in demand for Philippine copra meal, with transactions reports as high as ₱35.00 per metric ton, f.o.b. steamer, Manila. Crushers were reluctant to sell with indications pointing to a stronger market. The desiccated coconut market was quiet during August with prices a shade weaker. It was rumored that another mill would be erected shortly in Laguna for the production of desiccated coconut. Figures compiled by Leo Schaurmacher, Inc., Manila, for August, 1934, follow:

	Aug. 1934	July 1934	Aug. 1933
<b>Copra</b>			
Estimated arrivals, sacks:			
Manila.....	328,170	258,513	631,845

Cebu.....	390,502	312,253	461,625
Estimated exports, metric tons:			
All countries.....	34,999	29,611	38,632
United States.....	5,823	9,333	21,644
Estimated stocks, Manila, end of month, metric tons.....	28,958	30,192	63,700
Prices, reseeded, buyers godowns, Manila, pesos per 100 kilos:			
High.....	4.40	3.60	5.50
Low.....	3.70	3.40	5.00

<b>Coconut oil</b>			
Estimated exports, metric tons:			
All countries.....	12,506	14,235	17,269
United States.....	11,803	13,975	17,204
Estimated stocks, Manila, end of month, metric tons.....	9,980	12,077	20,146
Prices, in drums, Manila, pesos per kilo:			
High.....	0.095	0.08	0.12
Low.....	.08	.0775	.115

<b>Copra cake</b>			
Estimated exports, metric tons:			
All countries.....	9,921	8,139	9,949
United States.....	2,986	1,840	1,157
Estimated stocks, Manila, end of month, metric tons.....	4,937	6,629	6,096
Prices, f.o.b. steamer, Manila, pesos per metric ton:			
High.....	29.00(a)	20.30	22.15
Low.....	22.50	19.05	20.75

<b>Desiccated coconut</b>			
Estimated exports, metric tons:			
United States.....	1,853	2,050	1,825
(a) Copra meal sold as high as ₱35.00 per metric ton f.o.b. steamer, Manila.			

**ABACA (Manila hemp)**

The local abaca market opened dull but as the month advanced, strength became evident accompanied by an upward revision of prices. This situation was a reflection of the improvement in foreign markets. Sellers were firm and were demanding from ₱0.25 to ₱0.50 per picul above buyers' ideas. This resulted in limited transactions, the market closing with U. S. grades leading in price increases. Saleby's statistics, in bales, follow:

	Aug. 1934	July 1934	Aug. 1933
Estimated receipts.....	143,325	124,353	138,443
Estimated exports:			
All countries.....	125,547	90,501	117,152
United States and Canada.....	30,295	19,647	40,836
United Kingdom and Continent.....	37,183	34,363	36,518
Japan.....	32,991	33,097	35,250
Estimated stocks, P. I. ports.....	163,597	148,169	136,915

Opening and closing prices in Manila (f.a.s. buyers' godowns) and Davao (f.o.b. steamer), pesos per picul, for various grades, were as follows:

Grade	Opening	Closing	Opening	Closing
E.....	10.00	10.50	10.30	11.50
F.....	9.00	9.50	9.50	10.50
I.....	6.75	7.25	7.50	8.00

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J-2	5.25	6.50		
J-3	5.25	5.50		
L	3.50	3.75		
G			0.875	1.25

The committee organized in July in connection with mapping out a program of limitation in the rubber industry and still holding sessions but have not as yet formulated any definite plans. One bill proposed in the present Legislature calls for industrialization of the industry and an appropriation of \$5,000,000 by the government from profits to finance good deposits in American banks.

#### TOBACCO

Harvest of the 1934 tobacco crop in the Cagayan Valley was reported to have started near the end of the month under review. Prices offered were reported to be conservative. The Manila market continued quiet, especially after the middle of the month. Due principally to the tight restrictions on exports, the market is expected to be slow and prices very low. A great portion of which were to the Spanish Monopoly. Alhambra's estimate of August exports follows:

	Kilos	1934	1933
United States	33,193	80,040	1,848
Canada	2,335	9,173	
Czechoslovakia	960	937,984	
Great Britain	13,004		
France	210	11,652	
Hong Kong	10,577	3,600	
Japan	30	17	
Jaya	1,150		
North Africa	38,121	25,745	
Spain	261,063	652,512	
Straits Settlements	4,720	2,380	
Uruguay			
<b>Total</b>	<b>370,986</b>	<b>1,724,516</b>	

Cigar exports to the United States during August was estimated at 14,822,807 units as compared with total exports of 13,477,510 units (Customs final) during July and 12,175 units (Customs final) during August last year. Only low-priced cigars are demanded in the United States.

On August 13, the cigar makers of all factories in Manila and suburbs declared a strike which, at this date, still remains unsettled. Press reports indicate that the movement was instigated by radical elements who tried to induce laborers in other industries to join in their strike. The strike was being carried along on all lines and to date no serious clashes have occurred. Settlement has been hampered by lack of unity among the strikers who are affiliated with a number of different organizations.

#### RICE

Nothing of importance disturbed the quiet condition of the rice market during the month under review with the exception of slight price declines in both hulled rice and sales. Quotations per sack of 57 kilos ranged from P1.35 to P1.50 for luxury grades and P3.85 to P4.10 for ordinary grades of rice. The paddy price range was from P1.60 to P1.85 per sack of 44 kilos, Cabanatuan. Although prices are normally higher than elsewhere, this does not seem to be the case at present due to the weak market and lack of sustaining demand. The new crop promises favorably on account of excellent growing conditions but it is still too early to predict what the volume of the crop will be. Rice receipts in Manila during August totaled 143,500 stocks as compared with 171,610 for the previous month and 207,100 for August last year.

#### Automotives

There was a marked increase in the sales of passenger cars during August as compared with July. New passenger car registrations during August amounted to 242 units as against 187 in July and 202 in August 1933. There was likewise a marked increase in the sales of trucks. Registrations for August amounted to 202 units as against 175 in July and 116 units in August 1933. A decrease occurred in the sale of light cars. August registrations of light cars amounted to 27 units as against 63 in July. In August 30 owners' cars were brought in as compared with 12 in July. Automobile distributors believe the distribution of the processing tax to sugar planters as provided for under the A.A. act will be helpful in so far as passenger cars are concerned, but they fear the measure little, if any, expansion in sales of trucks and automobiles.

**Spare parts and accessories.**—Business in spare parts and accessories during August was slightly better than in July, with sales indicating an upward tendency. July is the lowest month in the sales curve of this equipment. Japanese competition continues and Japanese manufacturers are resorting to extensive advertising and circularization campaigns, frequently copying the sales promotion schemes of American firms. The Japanese, in an effort to enter the Philippine market, are selling their parts and accessories at less than manufacturers' cost. American dealers report that Japanese cars are poor in quality, but the amount of dissatisfied customers.

#### TIRES

Tire sales in August were generally fair with some importers reporting larger sales than during July. One of the larger importers reports an increase of at least three percent in sales for the first seven months of this year as compared with a year ago. Prospects for the sugar area are optimistic but it is believed that the processing tax will be helpful in so far as passenger cars tires are concerned. In the truck tire field, little increase is anticipated. Importers expect to raise prices in January 1935 due to the increase in the price of raw materials. The outlook for the tire market in August is fair. Collections are reported from bad to worse, and some importers plan to reduce credits. Importers are much concerned with the proposed gas bill taxing motor vehicles, and there will be an increase in the sales of Canadian tires. Present stocks of tires are low. Collections are reported from bad to worse, and some importers plan to reduce credits. Importers are much concerned with the proposed gas bill taxing motor vehicles, and there will be an increase in the sales of Canadian tires. Present stocks of tires are low.

#### LEATHER

Prices of leather made further declines in August. The slaughtering of cattle in the United States because of the drought will cause prices to further decline. August business continued fair as compared with July. American leather continued to dominate the market and exchange difficulties continued to keep Australian leather out of the Philippines.

#### FOODSTUFFS

August shipments of American flour and other foodstuffs were fairly heavy due to the resumption of shipments following the Pacific Coast longshoremen's strike. Competition with Japanese canned fish goods, particularly sardines and salmon, is becoming more severe, with Japanese prices being considerably less than American. During the month, two bills were introduced in the Legislature prohibiting the importation of canned and frozen meats from foreign countries as a health measure. The bills would prohibit the importation of such meats and the local meat trade but would not affect the importation from foreign countries like Great Britain, China, Australia, Argentina, Uruguay, Italy, Germany, Denmark, Switzerland, Spain and the Netherlands.

Four—While no flour was imported from the United States during July, August arrivals from the United States were heavy. American flour is in demand in both the Australian and Canadian flour. Grade for grade, Australian and Canadian flour are under-selling American. It is predicted that the sales of Australian flour will materially increase, and there will be an increase in the sales of Canadian flour. Present stocks of American flour were imported under subsidy. With the subsidy discontinued, American

flour is placed at further disadvantage. Also the present shortage of wheat in the United States and probable reduced interest in export, importers doubt if it would be possible to restore the subsidy. Estimated arrivals in bags were as follows:

	August	1933	Total for 8 months	1933
United States	24,000	212,016	1,328,062	1,380,116
Canada	28,000	25,940	220,880	280,713
Australia	85,000	53,432	281,381	323,481
China	20,000	11,000	71,600	19,625
	200	2,500	12,600	2,500
<b>Total</b>	<b>380,200</b>	<b>305,388</b>	<b>1,914,573</b>	<b>2,016,435</b>

**Sardines.**—Market unchanged with continued heavy arrivals from Japan. Prices remain unchanged with American offered at P5.50 to P6.50 as against P5.00 for Japanese.

**Mackerel.**—Market remained unchanged as compared with July, stocks fair, price unchanged. P3.75 to P5.70.

**Salmon.**—American stocks are being resumed and shipments of the new catch are expected shortly. During the month, large arrivals of mist salmon were received from Japan which are offered for P7.80 versus P10.00 for American.

**Apples.**—U.S. arrivals, new crop, small, demand good, prices P3.90 to P4.50.

**Oranges.**—Arrivals small, demand good, quality good, prices P10.00 to P12.00.

**Lemons.**—Arrivals normal, demand good, prices P3.50 to P6.00 for half boxes, P16.00 to P17.00 for full boxes.

**Grapes.**—Arrivals small, demand fair. Some arrivals in bad condition and command from P3.00 to P3.50 per box of 34 pounds, P4.50 to P5.50 for good qualities.

**Onions.**—U. S. arrivals small, and were for Army and Navy posts only, Japanese arrivals heavy, market overstocked, price range P1.50 to P2.00 per crate of 90 pounds resulting in loss to importers.

**Potatoes.**—U. S. arrivals limited and were for Army and Navy consumption only, Japanese arrivals heavy, market overstocked, price range P2.50 to P3.00 per crate of 100 pounds, resulting in loss to importers.

**Cabbage.**—American cabbage sells for 15 to 20 centavos per kilo, arrivals small, demand good. It was reported that northwestern cabbage shipped from Seattle was of good quality while California cabbage shipped from San Francisco was of poor quality. Bagco cabbage sold for 12 to 15 centavos per kilo, arrivals small on account of the rainy season.

**Canned milk.**—Large importations of secondary brands caused July prices to decline 30 centavos per case. There was a further slight decline in August. Evaporated milk was quoted at P4.80 to P5.50 per case of 48 large size tins; condensed milk, P10.50 to P13.50 per case of 48 tins. Japanese importers have flooded the market with propaganda for condensed milk but thus far the competition is not serious and the efforts have been made to keep the market open for low-priced American milk. As reported by ships' manifests, arrivals in August of condensed milk were 9,660 cases, evaporated 43,715 cases, sterilized 2,017 cases as compared with arrivals in July of condensed milk of 16,087 cases, evaporated 31,152 cases, and sterilized 2,075 cases.

#### TEXTILES

American textile business during August continued at low levels. Throughout the island there was very little improvement. Unfavorable rains and typhoons, as well as the low buying power in the sugar area, seriously affected sales. In recent business declines placed very small future commitments on account of the higher American prices and the general decline in low-priced Japanese goods. The ship's manifests for August explain themselves and show that Japanese textiles continue to flood the market. Importers of American textiles are much concerned with the possibility of tariff protection for domestic goods. It will be increasingly difficult to do business in the islands. In stock business, August sales were slightly better in a few lines.

The increasing competition of Japanese textiles is clearly shown in the following arrivals into the Philippine Islands during the month of August, 1934, in packages as reported by ships' manifests:

	U.S.A.	Japan	Shanghai	Hongkong	Europe
Cotton piecegoods	1,653	6,058	49	8	406
Cotton duck	229				
Cotton towels		22	7		
Woolen goods	77	206	97	230	74
Threads and yarns	206	97	230	74	202
Shirts and underwear	32	114	0	40	0
Knit goods	32	114	0	40	0
Rayon and silk		11	22		32
Woolen goods		23			9
<b>Total</b>	<b>2,197</b>	<b>6,536</b>	<b>317</b>	<b>122</b>	<b>665</b>

**Grey sherings.**—No orders, arrivals light, stock light, offerake better, prices unchanged prospects at replacement cost impossible.

**Bleached sherings.**—Conditions unchanged from those reported in July. Prospects for the market are generally unchanged except in weight innosok used by the embroidery industry. These innosoks are not locally consumed for they are re-exported to the United States as embroidered work.

**Grey drills.**—Unchanged from July. Orders nil, arrivals light, offerake fair, stocks light, prices unchanged and prospects at present price levels impossible. Some small quantities of grey drills are reported by ships' manifests.

**Colored yarn drills.**—Arrivals from the United States negligible, offerake slow, orders nil with few stock lots sold at low prices, stocks nil, prospects nil, arrivals from Japan very heavy and offerake Japanese good with prices low. Importers see little chance to compete with the Japanese.

**Heavy chambrays.**—Arrivals from the United States seasonally fair, offerake fair, stocks fair, prices unchanged, prospects doubtful at present replacement prices for American goods.

**Light chambrays.**—Unchanged from July. Local stocks of American goods light but due to cheap Japanese prices, prospects for United States most discouraging. No imports reported by ships' manifests.

**Percales.**—United States arrivals small, offerake fair, stocks fair, prices unprofitable, Japanese imports heavy. Japanese imports of printed goods represent about 90 percent percales and prints.

**Khakis.**—United States arrivals small, offerake slow, stocks fair, orders small, prices low and impossible to replace at present levels, Japanese arrivals heavy. Japanese under-selling American considerably, reported seven to ten bags Japanese sold to every bag American.

**Denims.**—Arrivals light, stocks low, prices slightly firmer, small ordering at prices below replacement.

**Printed cottons.**—Seasonally slow, prices very low on account of Japanese imports on account of high prices.

**Broadcloths.**—Small arrivals of better qualities, stocks heavy, prices low, no sale of low quality goods reported by ships' manifests.

**Rayon and silk.**—United States imports negligible, business continued to be controlled by Japanese, especially rayon.



**Thinks "Sunrise" Classic**

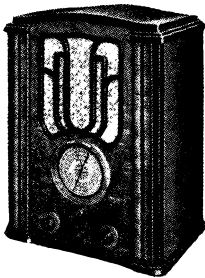
Dr. P. R. Verzosa, Iloilo publisher, writes as follows:

"Under separate cover we sent you a copy of *The Commonwealth* in which was reprinted our article *Sunset at Manila*. As you will see, we were compelled to cut the original a bit, for lack of space. I want to thank you just the same for kindness in giving us the privilege to reprint.

"We are also reprinting your *Sunrise in Manila*, which is, according to my opinion, another classic."

The *Journal* guesses from the way in which its patrons, both subscribers and advertisers, have stood by it during the depression, that it must have a number of readers who would appreciate personal copies of the small volume containing both the *Sunset* and the *Sunrise* and a bit of description of a sunset over Tabaco bay. It will be recalled that these pieces try to go beyond their immediate subject and explore the character and psychology of the Philippine people. One copy, with the author's autograph, will be sent to each reader interested while the supply lasts that was left over when copies enough had been sold to return the cost of printing. The job was by the Kriedt Printing Company. The text is illustrated with Garcia cuts, and set by hand.—Ed.

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# No Business Can Escape Change

(From "Nation's Business")

**Sound improvements on the old ways and means of doing things always have a sellers' market**

**A new refrigerant, frozen sodium chloride brine, is offered for use in refrigerated delivery trucks, etc.** Made in small flakes or in blocks, the frozen brine is said to melt at  $-6^{\circ}$  F., leaving no sludge or solid residue, only brine...

**Now comes an "air-conditioned" telephone booth.** Its electric ventilation system goes into action automatically when the door's closed, expels smoke and heat...

**Then there's a new device which air-conditions your bed.** It consists of an electric air-conditioning cabinet and a canopy which hangs over the bed from arms fixed to the cabinet...

**Closer temperature control (within  $\frac{1}{4}$  degree in most cases) is said to be afforded by a new regulator for oil burners.** Heat from the electric current passing through it, as well as room temperature changes, actuate the thermostatic element...

**A versatile new kitchen appliance slices, dices or cuts in strips potatoes, cucumbers, apples, etc., chops or shreds vegetables for soups, salads, crushes ice at turn of a crank...**

**Simplicity, positive results, ease of opening are said to feature a new all-glass preserving jar for home use.** A high vacuum seal is effected by coating of the contents...

**A new washing machine eliminates gears, clutch, reversing mechanism, can be set to stop automatically when the washing's done, squeezes clothes dry by city water pressure...**

**A new rubber household glove has curved fingers for a more natural fit and a roughened finish for a firmer grip...**

**A new non-inflammable, non-poisonous cleaner and polisher for metals, glass, porcelain is supplied in powdered form.** It's made ready for use by merely adding water and shaking...

**New decorative notes for modern interiors are afforded by "foil pictures."** They're made on aluminum foil by a facsimile process, said to reproduce faithfully etchings, photos, etc...

**Flowers are said to keep longer if cut with a new device which slices the stems off cleanly and at the proper angle...**

**A new vanity case also serves as a door-key container.** A small knob slides the key out ready for use without removal...

**Finding the burnt-out Christmas-tree light's simplified by a new bulb which glows after it goes dead.** There's also a new multiple-burning lamp, used with a multiple-burning string, which leaves other lamps unaffected when it burns out...

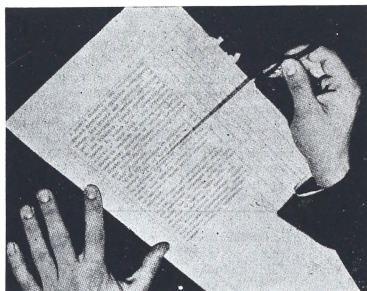
**A new device, quickly attached to the dash of your car, holds 12 cigarettes, feeds, automatically lights, and serves a smoke at the press of a lever...**

**Space is conserved by a recently developed shower bath which folds into the wall and is concealed by a door...**

**A new shower attachment for fire hydrants tempers hot weather for city kids.** Equipped with volume control (0 to 125 gallons a minute), it sprays up to a 60-foot semicircle...

**A more economical sewage disposal method is expected to be provided through a new centrifugal separator which is said to de-water sewage to a point permitting its incineration...**

**A new precision spring scale embodies helical springs said to be substantially unaffected by temperature, creep effect, hysteresis.** They're made



**A new stretchable paper permits typewritten copy to be aligned evenly on right-hand edges, allows lithographic production of books, briefs, etc., closely resembling printing, but cheaper**

of a new alloy of virtually constant elastic characteristics. Many other uses are foreseen...

**A new aluminum paint which is said not to stiffen canvas or other fabrics has been developed for awnings, tents, etc...**

**New display materials: a corrugated cardboard, said to be strong, durable, readily tailored, made in 15 brilliant colors; a bright, non-tarnishing chromium-plated metal in sheet form and offered in a variety of thicknesses, patterns...**

**A new profile gauge aids in matching or duplicating moulding, etc.** It consists of a set of thin metal strips which, pressed against the moulding, slide on each other to take its shape...

**Old newspapers, magazines, waste paper are reduced to paper excelsior by a new machine.** It cuts curling strips of various widths, at rates up to 1,200 pounds an hour...

**A recently developed bomb shell for blowing out clogged oil wells is housed in a synthetic plastic, rather than metal, case.** Increased safety, complete disintegration are claimed...

**Protection for revenue stamps on liquor bottles is offered by new transparent cellulose bands.** Moistened, they're put over the neck after the stamp's affixed, shrink tight as they dry...

**A new, simple accounting system for small businesses is contained in one loose-leaf book, is said to be self-proving, to eliminate general ledger posting, to show periodic balance sheet and profit and loss statement, to facilitate tax returns...**

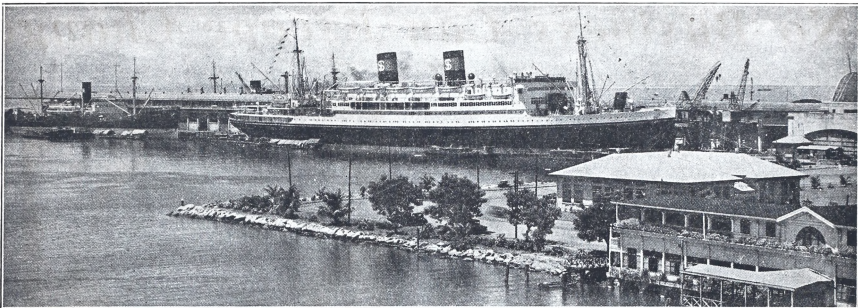
**A new, light, non-warping, non-splitting tennis racket has a frame made of strong aluminum alloy tubing...**

**Squeaking and wearing of moving parts, sticking of drawers, windows, doors, etc., are said to be stopped by a new water-proof lubricant in pencil form.** It's said to contain no graphite, grease, wax or oil...

**A weapon against starlings, polluters of eastern buildings, is claimed in a new compound.** Placed on cornices, ledges, its odor's said to be offensive to the birds, inoffensive to man...

—PAUL H. HAYWARD

**EDITOR'S NOTE:**—This material is gathered from the many sources to which NATION'S BUSINESS has access and from the flow of business news into our offices in Washington. Further information on any of these items can be had by writing to NATION'S BUSINESS.



**SHIPPING REVIEW**

By H. M. CAVENDER

General Agent, The Robert Dollar Co.

Due mainly to the resumption of the sugar movement, total shipments from the Philippines for the month of August, amounting to 161,538 tons, were very considerably in excess of those for the previous month.

To Oriental Ports, hemp shipments were again very heavy. The movement of logs and lumber, totalling 6,825-



116 ft. BM, we believe established a new high

record. There were two shipments of molasses amounting to 2,650 tons. Copra and general cargo items both showed decreases.

To the Pacific Coast, copra shipments picked up somewhat, but copra meal dropped very considerably. Hemp was also off. Lumber shipments were fairly good. 17,712 tons of centrifugal sugar and 720 tons of refined sugar went forward.

To the Atlantic Coast, sugar shipments amounted to 39,000 tons. Coconut oil dropped from the previous month but was still up to the average for the year. Copra, hemp, and lumber shipments all showed reductions. Desiccated

coconut was off somewhat but with still quite a satisfactory movement.

To European Ports, copra shipments jumped to 24,843 tons, an increase of over 100 per cent. There was a good movement of copra cake, also hemp and lumber shipments were the heaviest for many months.

We note an increased lumber movement to South Africa, the total for August amounting to 340,664 ft. BM.

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

	Tons	Misc.	Sailings	Tons	Sailings
China and Japan	26,976	with 55 of	which 1,376	were carried in American Bottoms	with 9
Pacific Coast Local Delivery	29,347	with 17 of	which 12,437	were carried in American Bottoms	with 8
Pacific Coast Overland Delivery	2,238	with 9 of	which 690	were carried in American Bottoms	with 6
Pacific Coast Inter-Coastal Steamer	997	with 9 of	which 671	were carried in American Bottoms	with 6
Atlantic Coast	58,997	with 21 of	which 17,503	were carried in American Bottoms	with 7
European Ports	41,140	with 25 of	which 102	were carried in American Bottoms	with 2
Australian Ports	1,843	with 16 of	which 90	were carried in American Bottoms	with 0
<b>GRAND TOTAL of</b>	<b>161,538</b>	<b>with 92 of</b>	<b>which 32,769</b>	<b>were carried in American Bottoms</b>	<b>with 13</b>

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**AMERICAN MAIL LINE  
DOLLAR STEAMSHIP LINES**

Passenger traffic during the month of August showed an increase in both first and intermediate classes. Of particular interest is the increase in traffic to the United States and to the Mediterranean ports where substantial gains were shown.

Round-the-world tourist traffic declined slightly during the month, but, when it is realized that this tourist traffic has filled ships to capacity since January, it will be seen that tourist traffic has been unusually heavy this year.

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

	Intermediate		
	First	Class	Third
China and Japan.....	66	167	174
Honolulu.....	7	0	4
Pacific Coast.....	75	125	8
Europe via America.....	6	3	0
Straits Settlements and Dutch East Indies.....	19	7	2
Europe and Mediterranean Ports beyond Colombo.....	12	28	0
America via Suez.....	3	5	0
Australia.....	1	0	0
Buenos Aires.....	0	6	0
TOTAL FOR AUGUST.....	189	341	188
TOTAL FOR JULY.....	157	303	199

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



Prices have declined in response to weak demand. Luxury rices are quoted at P4.10 to P4.30 per sack of 57 kilos, macans from P3.55 to P3.75, inferior grades P3.50 to P3.60. Palay at buying centers is P1.55 to P1.75 per cavan of 44 kilos. Crop conditions are favorable, generally, but large areas have been attacked by a kind of rot that may be due to excessive moisture; con-

stant heavy rains during two months made the fields sodden and lacking aeration. There seems no checking of the disease; the islands want the experts to know about such things and until they have them they will have to rely on outside information. Of the *brassica* disease that attacked rice 3 years ago, all information that was got about it came from the agricultural institute in Rome, via Germany.

So far our scientific experts are not domestic, whether we support the bureaus or not.

Opposition in the United States to importation of Philippine rice has been noted. It will increase of course should shipments attain magnitude. The American market for any surplus of rice is illusory at best. Our main problem in the near future lies in trying to eliminate sub-marginal rice lands, only to be effected by prices and demand. As every farmer faced with

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restriction of export crops will grow his subsistence first, this would also appear to be illusory. World rice prices are still low, due to surplus stocks in the orient; like sugar, rice has reached an impasse respecting production; there ensues decline of better methods, fertilization of lands, irrigation, which themselves connote crop progress.

North Atlantic (Europe).....	25,281
Spain.....	1,253,298
Straits Settlements.....	476
United States.....	33,083
	<hr/>
	1,382,684

Tondo.....	34,281
Binondo.....	110,000
San Nicolas.....	24,317
Ermita.....	20,500
Malate.....	35,756
Paco.....	112,494
Sta. Ana.....	13,535
Quiapo.....	1,479,386
San Miguel.....	20,000
Intramuros.....	12,000
Pandacan.....	2,950

**P1,901,257**

**TOBACCO REVIEW**

By P. A. MEYER

Alhambra Cigar and Cigarette Mfg. Co.

**CIGARS:** The cigarmakers' strike continued until the end of the month, with one serious disturbance at the La Minerva Factory. Settlement of the strike was prematurely announced by the press at various intervals, but actual work was only resumed on October 1st. Shipments to the United States amounted to 5,324,874 cigars against August shipment of 14,822,897 cigars and July shipments of 13,095,110 cigars.

1933 January to August inclusive total was P7,069,487; during the same period this year it is P7,185,785; showing a slight increase. There is a considerable increase over the 1932 total of P6,210,223 during the same period.

**REAL ESTATE**

By P. D. CARMAN

Addition Hills

**RAW LEAF:** Buying of the new crop in the Valley continued throughout the month at slightly increasing prices. The quality of the tobacco has suffered somewhat on account of humidity. Total Valley crop is estimated at 400,000 quintals. Exports were insignificant except a heavy shipment to the Spanish Monopoly. They were:

*Rawleaf, Stripped Tobacco and Straps*

Kilos.....	388
China.....	17,532
Japan.....	16
Java.....	631
North Africa.....	21,983

The September total shows a startling increase over the business of any month since July of 1931. This, however, is the result of four unusually large transfers in Binondo and Quiapo.

Sales City of Manila  
September 1934



Sta. Cruz.....	P 66,400
Sampaloc.....	59,638

Sales City of Manila  
May, June, July & August 1934

Sta. Cruz.....	P 796,121
Sampaloc.....	664,443
Tondo.....	348,636
Binondo.....	90,950
San Nicolas.....	181,260
Ermita.....	169,722
Malate.....	273,850
Paco.....	148,836
Sta. Ana.....	132,783
Sta. Mesa.....	43,074
Intramuros.....	29,000
Quiapo.....	37,350
Pandacan.....	9,885
San Miguel.....	39,263

**Total..... P2,965,173**

**Four Merchants' Opinions**

One merchant says: "... It is difficult to tell what we have learned from our experiences except that, speaking for our organization, we have all learned to be very humble." Another merchant, as well known, says: "Success is going to be measured by our consistent everyday business, with balanced stocks in wanted staples and styles that are in demand; in the continued promotion of those goods."

A third says: "...the promotion of timely, wanted merchandise is essential to our continued profit making; in fact, to our very existence."

A fourth says: "...and I cannot too strongly repeat that we in our store are firmly of the opinion that not one peso should be spent on the advertising of goods not in demand—and that *not one peso less* than what is required to do a thorough job should be spent on the advertising of goods in demand."

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**BOLIVIA**—Joaquin M. Elizalde, Ynelausti Bldg. Muelle de la Industria, Tel. 2-27-92.

**CHILE**—Lorenzo Correa, Consul, 212 Marina de Comillas, Faro, Phone 2-25-81.

**CHINA**—K. L. Kwong, Consul-General, China Bank Building, Phone 4-90-23. Yen Wan-li, Senior Vice-Consul.

**COSTA RICA**—Vicente T. Fernandez, Consul, S. O. de Fernandez Bldg., Room 302, Phone 2-47-16.

**CZECHOSLOVAKIA**—Leo Schnurnacher, Consul, 61 Juan Luna, Phone 2-26-24.

**DENMARK**—G. P. Datena, Consul, Muelle de Bonifacio 112-13, Phone 4-97-44.

**FRANCE**—Gaston Willoquet, Consul, Luis Perez Samanillo Bldg., Room 329, Escolta, Phone 2-39-40.

**GERMANY**—Dr. J. Schulze, Consul, F. Fischer, Chancellor, 1st floor, Insular Life Bldg., Plaza Cervantes, Phone 2-20-29.

**GREAT BRITAIN**—MANILA: Thomas Harrington, H. H. M., Consul-General; H. H. Foulds, H. B. M., Vice-Consul (on leave); H. H. Thomas, Acting Vice-Consul (Mr. Harrington is Dean of the Consular Corps), 405 Fernandez Bldg., Phone 2-15-58.

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**LIBERIA**—R. Summers, Consul, 298 Sta. Mesa, Phone 6-70-34.

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**NETHERLANDS**—G. P. Datena, Consul, Muelle de Bonifacio 112-8, Phone 4-97-44. T. Bremer, Vice-Consul.

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**NORWAY**—A. W. Robertson, Acting Consul, 1000 Cordeleria, Phone 6-75-87.

**PANAMA**—E. C. Ross, Consul, 217 Perez Samanillo Bldg., Phone 5-66-28.

**PARAGUAY**—J. J. Russell, Esq., Consul, No. 8, Muelle del Banco Nacional.

**PERU**—Antonio Melian y Pavia (Comdt de Perarampa), Honorary Consul, 810 Dewey Boulevard, Phone 6-10-16.

**PORTUGAL**—J. W. Ferrier, Consul, 701 Insular Life Building, Phone 2-23-67.

**RUSSIA**—(See France.)

**SIAM**—E. A. Perkins, Consul, 511-521 Heacock Bldg., Escolta, P. O. Box 760, Phone 2-24-04.

**SPAIN**—Manila—Don Miguel Espinosa Bosch, Consul General, Andrés Rodriguez Ramon, Vice-Consul, Consulado General de España, Calle San Luis, Tel. 5-67-63.  
Hilo—José M. Reguera, Consul.  
Cebu—Genaro Membelía, Acting Vice-Consul.  
Legaspi—Joaquin Zuloaga, Consular Agent.  
Laguana—Luis Suler de Cornelia, Acting Consular Agent.  
Zamboanga—Marcelino Lozano, Consular Agent.  
Guzon—Angel Vivas, Consular Agent.  
Taguigaran—José Ma. Hernandez, Acting Consular Agent.

**SWEDEN**—A. G. Henderson, Chaco Building.

**SWITZERLAND**—A. Sidler, Consul, 627 Rizal Avenue, Phone 2-18-11.

**TURKEY**—Consul for Spain in charge.

**UNITED STATES OF AMERICA**—Henry B. Day, Vice-Consul, 410 Heacock Bldg., Escolta, Tel. 2-63-20.

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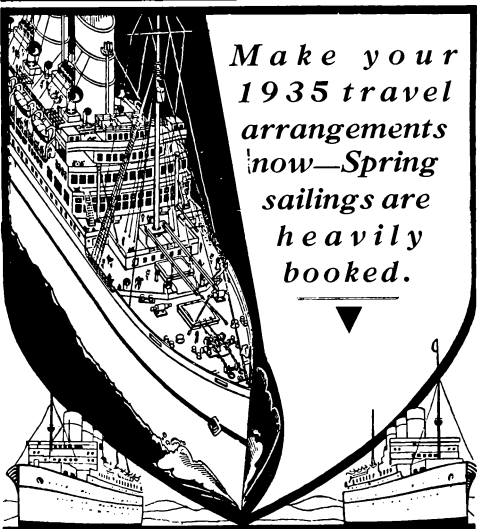
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## SEPTEMBER SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:

On the 5th of the month under review the Cuban President signed a decree fixing the price of sugar for export to the United States at 2.29 cents c. and f., the equivalent of 3.19 cents duty paid. The sugar market practically throughout the month was uninteresting

in view of the uncertainty regarding the Cuban price-fixing program and the means to be adopted by the U. S. Government in controlling distribution in 1935. As a whole, insignificant transactions were made in actuals, Cuban holders obtaining the fixed price of 2.20 cents c. and f. for prompt-shipment sugar, while ex-store sugars were available at 2.86 cents and 2.87 cents duty paid, these prices advancing to 2.94 cents and 2.95 cents during the last two days of the month. Quotations on the Exchange fluctuated but slightly throughout the month, closing at practically the same levels as those for the previous month.

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

	High	Low	Latest
September.....	1.89	1.83	1.85
December.....	1.97	1.90	1.95
January.....	1.93	1.86	1.92
March.....	1.96	1.88	1.91
May.....	1.98	1.92	1.95
July.....	2.03	1.97	1.98
September.....	2.04	2.01	2.03

**Stocks:** Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported September 26th were 6,009,000 tons as compared with 6,541,000 tons in 1933 and 7,001,000 tons in 1932.

**Philippine Sales:** As the result of uncertainty regarding deliveries, no business in Philippine sugars was reported in New York for the month under review.

**LOCAL MARKET:** During the first week of the month under review, there were buyers for export of centrifugals at ₱6.00 per picul. However, owing to the waning interest of both buyers and sellers, very little business was done during the month. Buyers for local consumption increased their prices to ₱6.20 per picul during the latter part of the month.

On the 13th of the month, Governor General Frank Murphy announced the Presidential proclamation applying the A.A.A. to the Philippines as of September 12. The necessary rules and regulations governing the payment of the processing, floor stocks and compensating taxes on sugar processed and consumed in and/or exported from the Islands are being awaited by the industry and trade.

**Philippine Exports:** The sugar exports for the month of September as reported to us by private sources amounted to 90,994 long tons of centrifugal sugar and 1,745 long tons of refined sugar. The aggregate exports for the eleven months of the current crop year follow:

	Long Tons
Centrifugal.....	1,104,472
Refined.....	60,412
Total.....	1,254,884

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PRINCIPAL EXPORTS

Table with columns: Commodities, August, 1934, August, 1933, and Monthly average for 12 months previous to August, 1934. Rows include Sugar, Hemp, Cotton Oil, Copra, Cigars, etc.

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

PRINCIPAL IMPORTS

Table with columns: Articles, August, 1934, August, 1933, and Monthly average for 12 months previous to August, 1934. Rows include Cotton Cloth, Iron and Steel, Machinery, etc.

CARRYING TRADE

Table with columns: Nationality of Vessels, August, 1934, August, 1933, and Monthly average for 12 months previous to August, 1934. Rows include American, British, Dutch, etc.

EXPORTS

Table with columns: Nationality of Vessels, August, 1934, August, 1933, and Monthly average for 12 months previous to August, 1934. Rows include American, British, Japanese, etc.

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Table with columns: Countries, August, 1934, August, 1933, and Monthly average for 12 months previous to August, 1934. Rows include United States, United Kingdom, Japan, etc.

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Table with columns: Ports, August, 1934, August, 1933, and Monthly average for 12 months previous to August, 1934. Rows include Manila, Cebu, Zamboanga, etc.

## RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company

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

Rice, cavanes .....	140,719
Sugar, piculs .....	17,485
Copra, piculs .....	170,561
Desiccated Coconuts, cases .....	17,972
Tobacco, bales .....	1,565
Lumber and Timber, board feet .....	445,500



The freight revenue car loading statistics for six weeks ending September 29, 1934 as compared with the same period of the year 1933 are given below:

## FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1934	1933	1934	1933	Cars	Tonnage
Rice .....	350	692	6,947	8,267	(142)	(1,320)
Palay .....	50	44	564	346	6	18
Sugar .....	97	43	2,665	1,190	54	1,533
Sugar Cane .....						
Copra .....	905	1,502	7,140	12,073	(593)	(4,926)
Coconuts .....	150	130	1,811	1,965	1	(54)
Molasses .....	6	4	179	402	(9)	(223)
Hemp .....	4	2	30	75		(47)
Tobacco .....	4	67	30	755	(63)	(990)
Livestock .....	16	17	78	72	(1)	6
Mineral Products .....	170	231	1,909	4,031	(121)	(2,122)
Lumber and Timber .....	143	147	3,928	3,728		(20)
Other Forest Products .....	7	7	57	5		7
Manufactures .....	67	93	832	1,019	(26)	(167)
All Others including I. C. L. .....	2,350	2,533	13,792	16,100	(183)	(208)
<b>TOTAL .....</b>	<b>4,519</b>	<b>5,594</b>	<b>41,666</b>	<b>50,247</b>	<b>(1,075)</b>	<b>(8,581)</b>

## SUMMARY

Week ending Sept. 8, 1934 .....	1,052	1,482	9,931	13,868	(430)	(3,937)
Week ending Sept. 15, 1934 .....	1,165	1,267	10,703	10,855	(122)	(152)
Week ending Sept. 22, 1934 .....	1,136	1,301	9,690	10,315	(165)	(1,065)
Week ending Sept. 29, 1934 .....	1,166	1,524	11,342	14,779	(358)	(3,437)
<b>TOTAL .....</b>	<b>4,519</b>	<b>5,594</b>	<b>41,666</b>	<b>50,247</b>	<b>(1,075)</b>	<b>(8,581)</b>

Note.—Figures in parentheses indicate decrease.

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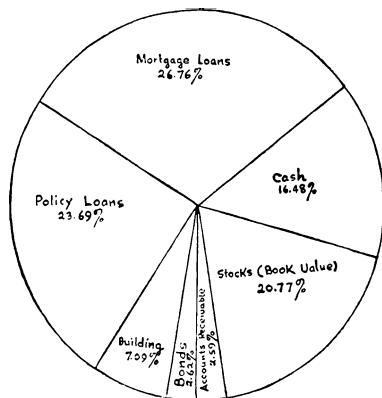
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Statement of Assets of The Insular Life Assurance Company, Limited, as of August 31, 1934

Mortgage Loans .....	₱2,604,501.91
Policy Loans .....	2,305,488.81
Stocks (Book Value) .....	2,621,781.62
Accounts Receivable .....	252,466.79
Bonds .....	255,297.04
Building .....	689,000.00
Cash .....	1,603,364.02
<b>TOTAL .....</b>	<b>₱9,731,820.19</b>

A Statement of the Investments of the Insular Life Assurance Company, Limited, by Nationalities as of August 31, 1934

Mortgage Loans—Philippine Islands .....	₱2,601,501.91
Policy Loans—Philippine Islands .....	2,305,488.81
Stocks in Selected European Commercial Corporations .....	200,214.13
Stocks in Selected American Commercial Corporations .....	407,153.01
Stocks in Selected Philippine Corporations .....	576,834.87
Stocks in Selected British Corporations in Hongkong .....	807,499.61
Bonds—Philippine .....	53,196.01
Bonds—American Government .....	200,401.00
Bonds—Shanghai Municipal Council .....	1,700.00
Real Estate—in Manila .....	689,000.00
Deposits in the Banks in Manila .....	1,603,364.02
Accounts Receivable .....	252,466.79
<b>TOTAL .....</b>	<b>₱9,731,820.19</b>

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